



ŞİŞECAM



TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ANNUAL REPORT 2025

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90 years of progress

Founded in 1935 by İş Bankası under the directives of Mustafa Kemal Atatürk, Şişecam was established to pioneer Türkiye's glass industry. Over the decades, Şişecam has evolved from a local enterprise into a global leader in glass and chemicals.

As the only global company operating across all core areas of glass, we rank among the world's top five producers in flat glass, glass packaging, glassware, automotive glass, and soda ash and chromium chemicals.

Şişecam drives excellence by placing people, innovation, and technology at the heart of its business. Continuously building on our track record of success, we operate in 13 countries across four continents. With approximately 23,000 employees from 34 nationalities speaking 23 languages, our culture generates value across the entire ecosystem.

Drawing on 90 years of longstanding expertise, the Group contributes to the national economy through its talented workforce and strategic partnerships. We effectively leverage our advanced R&D capabilities. Driven by innovative technologies, we are moving forward with confidence toward a sustainable future.



"Paramparça" ("Shattered"), a glass artwork created by contemporary visual artist Simon Berger with hammer blows on the glass to commemorate Atatürk on November 10, 2022, is on display at Şişecam Headquarters.

A vision of global leadership and sustainability

As the only global company active in every core segment of the glass industry, Şişecam operates production facilities in 13 countries on four continents. With a workforce of 23,000 employees, Şişecam's operations span Türkiye, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia and Herzegovina, Russia, Georgia, Egypt, India, and the United States. The company holds a leading position in the flat glass, glassware, glass packaging, chemicals, and automotive industries. Şişecam is also a leader in the glass fiber, mining, energy, and recycling sectors. Backed by a robust global supply chain, Şişecam operates in more than 150 countries worldwide. The company derives over 50% of its total sales revenue from international markets.

Founded in 1935 by Türkiye İş Bankası in line with Mustafa Kemal Atatürk's visionary ideals, Şişecam continues to uphold a legacy of excellence. The company harnesses 90 years of experience, highly skilled professionals, and smart technology to maintain its market leadership. Continuous investment in glass and chemicals – coupled with strong R&D – has positioned Şişecam as a global leader. The company's state-of-the-art production capabilities further strengthen this position across its core sectors. Aligned with the United Nations Sustainable Development Goals, Şişecam pursues a holistic approach to sustainability. The company is committed to protecting the planet, empowering

society, and transforming lives through rigorous innovation and technology-driven initiatives that shape a better future.

Şişecam continues to move forward with precision and care. This vision shapes both current operations and future growth. The organization emerges stronger from every challenge. This approach ensures sustainable growth and long-term value creation. Drawing on the strength of its 90-year heritage, Şişecam evolves unrestrained by thinking beyond glass. In addition, the company harnesses the power of artificial intelligence. This relentless pursuit of value designs the future today. Şişecam's approach maintains an unwavering commitment to sustainability.

ŞİŞECAM CREDIT RATINGS

Moody's	B2/Negative
Fitch	B/Negative
JCR Eurasia	BBB-/Stable

ŞİŞECAM CORPORATE GOVERNANCE RATING

December 16, 2025	96.84
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**BORSA
İSTANBUL**

Şişecam is traded on
Borsa İstanbul under the
code SISE.

	EUROPE	WORLD	
FLAT GLASS	#2	#5	
GLASSWARE	#1	#1	
GLASS PACKAGING	#6	#4	
SODA ASH*	#4	#4	
CHROMIUM CHEMICALS**	#1	#1	

*Ranking is based on production capacity.
* Sodium bicarbonate production capacity is included.
** Refers to Basic Chromium Sulphate production capacity ranking.*

➤ Consolidated Financial Indicators*

Financial Indicators	2024	2025
	(TRY M)	(TRY M)
Total Assets	522,295	506,933
Equity	272,400	269,259
Sales	242,921	224,527
Gross Profit	55,007	61,984
Operating Profit before Financial Expenses (EBIT)	(1,551)	6,592
EBITDA	18,202	23,982
Profit for the Period	6,862	9,544
Net Financial Debt	94,372	120,713

Financial Ratios	2024	2025
	Current Assets/Current Liabilities	1.69
Equity/Total Equity and Liabilities	52.2%	53.1%
Net Financial Debt/Total Equity and Liabilities	18.1%	23.8%
Net Financial Debt/Equity	34.6%	44.8%
Gross Profit/Sales Revenue	22.6%	27.6%
EBITDA/Sales Revenue	7.5%	10.7%
EBIT/Sales Revenue	(0.6%)	2.9%
Net Financial Debt/EBITDA	5.2	5.0

* Financial statements reflect adjustments for inflation in accordance with Turkish Accounting Standards-29. These figures are expressed in purchasing power as of December 31, 2025.

SALES REVENUES (TRY M)

2024	242,921
2025	224,527

OPERATING PROFIT (TRY M)

2024	(1,551)
2025	6,592

PROFIT FOR THE PERIOD (TRY M)

2024	6,862
2025	9,544

TOTAL ASSETS (TRY M)

2024	522,295
2025	506,933

EQUITY (TRY M)

2024	272,400
2025	269,259

EBITDA (TRY M)

2024	18,202
2025	23,982

INVESTMENTS (TRY M)

2024	39,398
2025	35,823

GLASS PRODUCTION (000 TONS)

2024	5,634
2025	5,614

SODA PRODUCTION (000 TONS)

2024	4,559
2025	4,325

Global continuity through operational excellence



ARCHITECTURE GLASSES

Flat glass, patterned glass, mirror, laminated glass, coated glass, and solar glass

FACILITIES

- Kırklareli Plant
- Mersin Plant
- Bursa Plant
- Ankara Plant
- Tarsus Plant**
- Trakya Glass Bulgaria EAD - Bulgaria
- Sisecam Flat Glass Italy S.R.L. - Italy
- Sisecam Flat Glass South Italy S.R.L. - Italy
- Trakya Glass Rus AO - Russia
- - Sisecam Flat Glass India Pvt. Limited - India
- Saint Gobain Glass Egypt S.A.E. - Egypt
- Saint Gobain Egypt for Glass Industries S.A.E. - Egypt**

GROSS INSTALLED CAPACITY

4.6 million tons/year of flat glass and patterned glass

INDUSTRY SCOPE

Construction, furniture, automotive, solar energy, and home appliances

INDUSTRIAL GLASS

Automotive (windshield, laminated and tempered sidelite glasses, roof glasses and heated rearlite glasses, encapsulation systems, acoustic glasses, antenna integrated systems, coating heated glasses, Head-Up Display featured glasses, lightweight glasses, modular systems)

Glass Fiber (mat, multi-end roving, single-end roving, chopped strand)

FACILITIES

- Şişecam Otomotiv A.Ş. Lüleburgaz Auto Glass Plant
- Sisecam Automotive Bulgaria EAD - Bulgaria
- Sisecam Automotive Romania SA - Romania
- Sisecam Automotive Rus JSC - Russia
- Sisecam Automotive Germany GmbH - Germany
- Richard Fritz Prototype + Spare Parts GmbH - Germany
- Sisecam Automotive Slovakia S.R.O. - Slovakia
- Sisecam Automotive Hungary Kft - Hungary
- Şişecam Elyaf Sanayii A.Ş. Balıkesir Plant

INDUSTRY SCOPE

Automotive main industry and automotive replacement glass (ARG)

Wind turbine blades, maritime, thermoset and thermoplastic applications, furniture, glass-reinforced plastic pipe, industrial applications, construction, insulation, infrastructure, and composite

GLASSWARE

Production of soda, crystalline (lead-free crystal), automatic and hand-made glassware from heat-resistant borosilicate glass, and retail merchandising

FACILITIES

- Eskişehir Plant
- Kırklareli Plant
- Denizli Plant
- Paşabahçe Bulgaria EAD - Bulgaria
- OOO Posuda - Russia
- Paşabahçe Egypt Glass Manufacturing S.A.E. - Egypt

GROSS INSTALLED CAPACITY

524 thousand tons/year

RETAIL STORES

49 brick-and-mortar stores in Türkiye, 2 franchise stores globally, and 1 online store

RELATED SECTORS

Retail, HoReCa (Hotels, Restaurants & Cafes), B2B (Industry, Promotion, Decoration)

GLASS PACKAGING

Production of glass packaging in various volumes and colors for the food, beverage, pharmaceuticals, and cosmetics sectors

FACILITIES

- Mersin Plant
- Eskişehir Plant
- Yenişehir Plant
- OOO Ruscam Glass Packaging Holding
 - Ufa Plant - Russia
 - Kirishi Plant - Russia
 - Pokrovsky Plant - Russia
 - Kuban Plant - Russia
 - Gorokhovets Plant - Russia
- JSC Mina - Georgia
- Sisecam Glasspackaging Hungary Kft. - Hungary*
- Merefca Glass Company Ltd. - Ukraine***

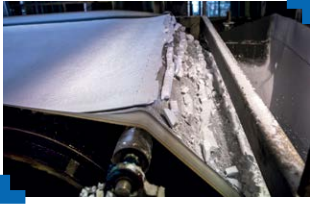
GROSS INSTALLED CAPACITY

3.3 million tons/year

INDUSTRY SCOPE

Food, beverage, pharmaceuticals, and cosmetics

Strong performance across all business lines enables Şişecam to sustain its global operations. The company continues to move forward with confidence and consistency.



CHEMICALS



Soda derivatives and chromium chemicals

FACILITIES

- Mersin Soda Plant
- Mersin Kromsan Plant
- Solvay Sodi AD - Bulgaria
- Sisecam Soda Lukavac d.o.o. - Bosnia & Herzegovina
- Cromital S.p.A. - Italy
- Sisecam Chemicals Wyoming LLC - USA
- Stockton Soda Ash Port LLC - USA*

GROSS INSTALLED CAPACITY

5 million tons/year soda ash
120 thousand tons Basic Chromium Sulphate (BCS)
25 thousand tons Chromic Acid

INDUSTRY SCOPE

Glass, detergent, textile, leather industry, chemicals, metal coating, impregnate, pigment

ENERGY



Electricity generation, electricity and natural gas trading

LICENSED PLANTS

- Mersin Cogeneration Power Plant
- Thrace Power Plant

GROSS INSTALLED CAPACITY

155 MW

OTHER



ŞİŞECAM ÇEVRE SİSTEMLERİ

Recovery of waste glass

FACILITIES****

- Şişecam Çevre Sistemleri Eskişehir Facility
- Şişecam Çevre Sistemleri Yenişehir Facility

INDUSTRY SCOPE

Glass packaging, glassware

MINING

Silica sand, limestone, dolomite, feldspar and kaolin

FACILITIES****

- Camiş Madencilik A.Ş. - Aydın, Balıkesir, Bilecik, İstanbul, Karabük, Kırklareli, Mersin
- R.K. Vijenac d.o.o. - Bosnia & Herzegovina
- Camis Egypt Mining Co. LLC - Egypt

GROSS INSTALLED CAPACITY

3.3 million tons/year

INDUSTRY SCOPE

Glass, glass fiber, ceramics, chemicals, building insulation, metallurgy

ŞİŞECAM SİGORTA

Agency operations covering all insurance segments except the private pension system (PPS) and life insurance

INDUSTRIES SERVED

Şişecam companies, various Şişecam flat glass dealers throughout Türkiye, various subcontractor companies providing services to Şişecam, individuals who have taken out various policies within the scope of their individual insurance needs

CAMIŞ AMBALAJ

Paper and cardboard packaging

GROSS INSTALLED CAPACITY

63 million m²

OXYVIT

Vitamin K3 derivatives and sodium metabisulfite

INDUSTRY SCOPE

Animal feed, mining

REFEL

Refractory

FACILITIES

- REFEL S.p.A. - Italy

GROSS INSTALLED CAPACITY

6 thousand tons/year

INDUSTRY SCOPE

Flat glass, glass packaging, glassware production furnaces

**The investment process is ongoing.

** The Denizli plant was relocated to the Kırklareli Plant in 2025 pursuant to a Board of Directors resolution dated June 27, 2025.

*** Currently inoperative plants are excluded from the list of active production sites or countries of operation.

**** Plants producing primarily for internal consumption are excluded from the list of active production sites.

► Şişecam's Production Capacity

Production in 13 countries Sales to more than 150 countries

Şişecam's diverse business activities span architectural and industrial glass, glassware, glass packaging, chemicals and energy. These operations deliver value to every facet of life in more than 150 countries globally.

13
Countries

47
Production Facilities

5.6
Million Tons
Glass Production

4.3
Million Tons
Soda Ash Production

3.9
Million Tons
Industrial Raw Material
Production



GERMANY

- Sisecam Automotive Germany GmbH
 - Richard Fritz Prototype+Spare Parts GmbH

SLOVAKIA

- Sisecam Automotive Slovakia S.R.O.

BOSNIA AND HERZEGOVINA

- Sisecam Soda Lukavac D.O.O.

HUNGARY

- Sisecam Automotive Hungary Kft
- Sisecam Glasspackaging Hungary Kft**

ROMANIA

- Sisecam Automotive Romania SA

GEORGIA

- JSC Mina - Ksani

RUSSIA

- Trakya Glass Rus AO
- OOO Posuda
- Ruscam - Gorokhovets Plant
- Ruscam - Pokrovsky Plant
- Ruscam - Ufa Plant
- Ruscam - Kirishi Plant
- Ruscam - Kuban Plant
- Sisecam Automotive Rus JSC

ITALY

- Sisecam Flat Glass Italy S.R.L
- Sisecam Flat Glass South Italy S.R.L
 - Cromital S.p.A.
 - REFEL S.p.A.

BULGARIA

- Trakya Glass Bulgaria EAD
- Pasabahce Bulgaria EAD
 - Solvay Sodi AD
- Sisecam Automotive Bulgaria EAD

EGYPT

- Paşabahçe Egypt Glass Manufacturing S.A.E.
- Saint Gobain Glass Egypt S.A.E
- Saint Gobain Egypt for Glass Industries S.A.E. - Egypt**

INDIA

- Sisecam Flat Glass India Pvt. Limited

TÜRKİYE**ARCHITECTURAL GLASS**

- Kırklareli Plant
- Mersin Plant
- Bursa Plant
- Ankara Plant
- Tarsus Plant**

INDUSTRIAL GLASS

- Şişecam Otomotiv A.Ş.
- Şişecam Elyaf Sanayii A.Ş.

GLASSWARE

- Kırklareli Plant
- Eskişehir Plant
- Denizli Plant***

GLASS PACKAGING

- Mersin Plant
- Yenişehir Plant
- Eskişehir Plant

CHEMICALS

- Mersin Soda Plant
- Mersin Kromsan Plant

ENERGY

- Mersin Cogeneration Power Plant
- Thrace Power Plant

OTHER

- Camiș Ambalaj Sanayi A.Ş.
- Oxyvit Kimya Sanayii ve Ticaret A.Ş.
- Camiș Madencilik - Provinces where the company operates: Aydın, Balıkesir, Bilecik, İstanbul, Karabük, Kırklareli, Mersin

*As of year-end 2025, Şişecam operates production facilities in the following countries: Türkiye, Bulgaria, Italy, Bosnia & Herzegovina, Romania, Germany, Hungary, Slovakia, United States, Russia, Georgia, India, and Egypt.

** The investment process is ongoing.

*** Denizli plant operations were relocated to the Kırklareli Glassware Plant during 2025.

Key Indicators by Field of Activity

Driving growth through successful operations

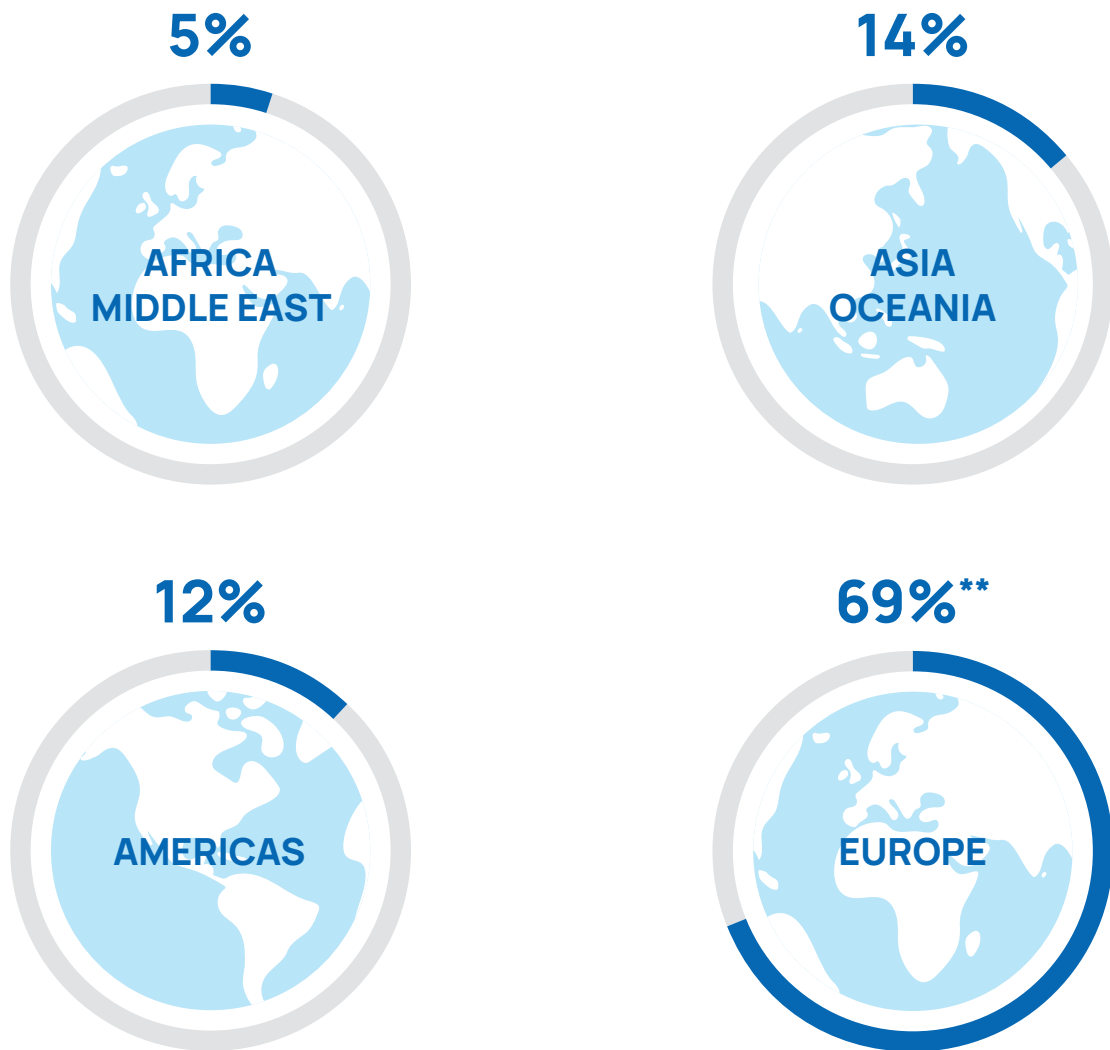
	ARCHITECTURAL GLASS CONSOLIDATED INDICATORS (TRY M)		INDUSTRIAL GLASS CONSOLIDATED INDICATORS (TRY M)		GLASSWARE CONSOLIDATED INDICATORS (TRY M)	
	2024	2025	2024	2025	2024	2025
Sales	57,325	56,908	26,800	27,953	30,528	26,098
Gross Profit	13,515	18,468	2,033	5,312	5,981	5,320
Operating Profit/Loss before Financial Expenses	2,239	9,118	(4,112)	717	(3,550)	(3,242)
EBITDA	6,235	11,935	(2,544)	2,051	(1,320)	(868)
Investments	13,928	16,752	2,217	564	3,561	2,259
Number of Employees	3,800	4,037	3,726	3,513	5,229	4,282
	SALES REVENUES (TRY M) 2024 → 57,325 2025 → 56,908		SALES REVENUES (TRY M) 2024 → 26,800 2025 → 27,953		SALES REVENUES (TRY M) 2024 → 30,528 2025 → 26,098	
	EBITDA (TRY M) 2024 → 6,235 2025 → 11,935		EBITDA (TRY M) 2024 → (2,544) 2025 → 2,051		EBITDA (TRY M) 2024 → (1,320) 2025 → (868)	
	INVESTMENTS (TRY M) 2024 → 13,928 2025 → 16,752		INVESTMENTS (TRY M) 2024 → 2,217 2025 → 564		INVESTMENTS (TRY M) 2024 → 3,561 2025 → 2,259	

	GLASS PACKAGING CONSOLIDATED INDICATORS (TRY M)		CHEMICALS CONSOLIDATED INDICATORS (TRY M)		ENERGY CONSOLIDATED INDICATORS (TRY M)		OTHER CONSOLIDATED INDICATORS (TRY M)	
	2024	2025	2024	2025	2024	2025	2024	2025
	50,292	52,770	61,161	51,855	29,276	18,102	12,604	10,617
	11,661	15,109	20,067	15,977	31	98	1,961	1,528
	(78)	4,340	4,762	1,490	(441)	(97)	316	(5,069)
	5,058	8,202	9,714	6,082	(290)	14	2,036	(2,769)
	11,922	9,990	3,226	2,434	221	1,067	4,323	2,757
	5,435	5,501	2,360	2,367	40	39	3,215	3,256
	SALES REVENUES (TRY M) 		SALES REVENUES (TRY M) 		SALES REVENUES (TRY M) 		SALES REVENUES (TRY M) 	
	EBITDA (TRY M) 		EBITDA (TRY M) 		EBITDA (TRY M) 		EBITDA (TRY M) 	
	INVESTMENTS (TRY M) 		INVESTMENTS (TRY M) 		INVESTMENTS (TRY M) 		INVESTMENTS (TRY M) 	

Strong sales performance in global markets

Şişecam makes more than half of its sales to international markets.

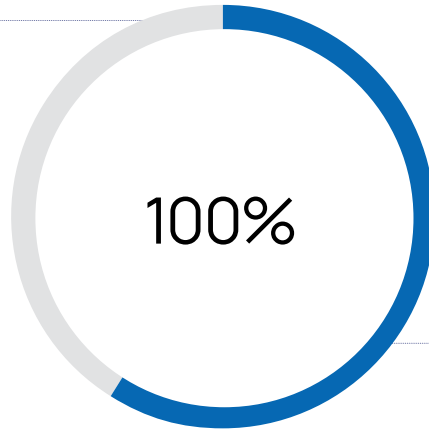
Regional Distribution of Sales Revenue*



* This value is determined based on customer location.
** Includes sales revenue in Türkiye

Domestic-International Distribution of Sales

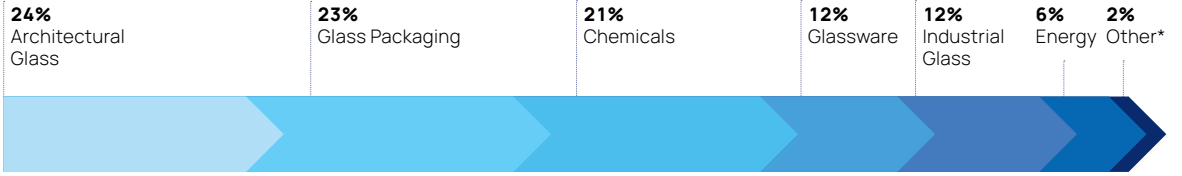
41%
(TRY 91.3 Billion)
Sales in Türkiye



59%
(TRY 133.2 Billion)
International Sales

TOTAL SALES

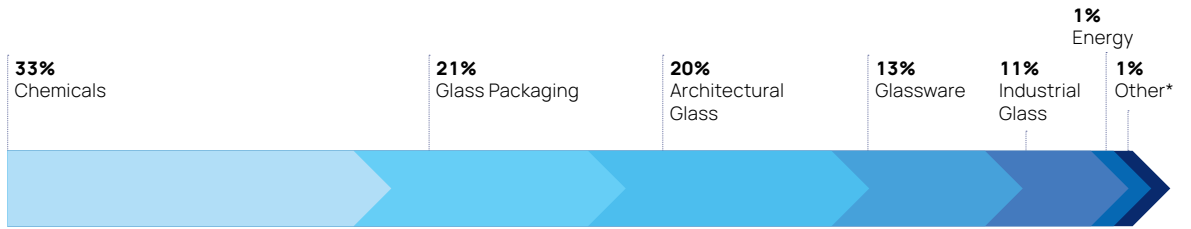
224.5
TRY Billion



* Includes total sales from imports, exports, mining, çevre sistemleri, recycling of packaging waste and non-hazardous waste, production and sales of AZS refractory blocks for glass production, holding activities, and companies offering insurance agency services.

INTERNATIONAL SALES

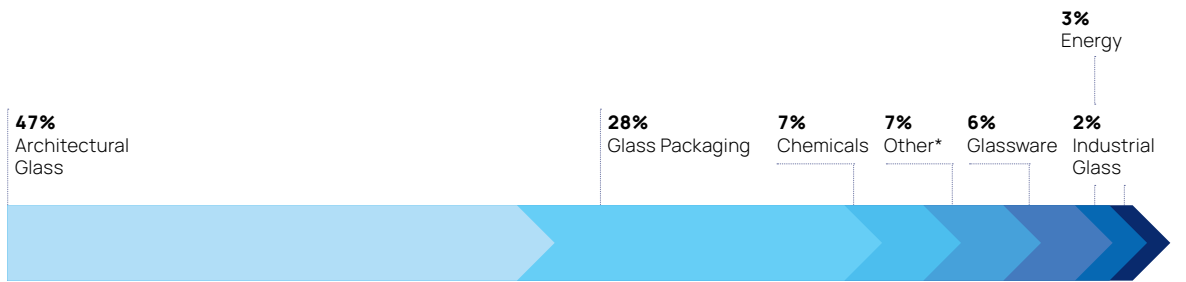
133.2
TRY Billion



* Includes total sales from imports, exports, mining, çevre sistemleri, recycling of packaging waste and non-hazardous waste, production and sales of AZS refractory blocks for glass production, holding activities, and companies offering insurance agency services.

INVESTMENTS

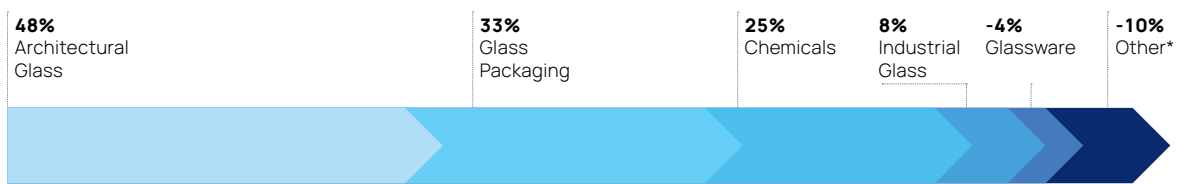
35.8
TRY Billion



* Includes investment expenditures made under holding activities and companies in other groups.

EBITDA

24
TRY Billion



* Includes total sales from imports, exports, mining, çevre sistemleri, recycling of packaging waste and non-hazardous waste, production and sales of AZS refractory blocks for glass production, holding activities, and companies offering insurance agency services.

► Chairperson's Message

We celebrated our 90th anniversary through high impact initiatives that contribute directly to social progress.

Highly valued talent and a robust production infrastructure support our ongoing advancement. Combined with a deeply rooted business culture, Şişecam continued to move forward in 2025 in line with its strategic objectives.

Dear Stakeholders,

Türkiye İş Bankası founded Şişecam in 1935. This alignment with the industrialization goals of the young Republic and the vision of Gazi Mustafa Kemal Atatürk established a clear purpose. Şişecam aimed to produce glass from domestic resources as an essential, strategic material. In addition, this mission contributed to the economic independence and development of the Turkish Republic. This founding mission now carries the company far beyond its beginnings. Such growth positions Şişecam as a truly global enterprise. Today, we proudly represent our heritage on the world stage.

Şişecam is currently recognized among the world's leading glass and chemicals manufacturers. The company operates production facilities in 13 countries. We export to more than 150 countries and generate over USD 5 billion in revenue. Exports total USD 938 million. Approximately 60% of sales are denominated in foreign currencies. These figures establish Şişecam as a pioneering global player across its sectors. We remain fully aware of our responsibilities and mission. The company continues to press ahead at full stride.

Highly valued talent and a robust production infrastructure support our ongoing advancement. Combined with a deeply rooted business culture, Şişecam continued to move forward in 2025 in line with its strategic objectives. Global conditions grew increasingly challenging during the year. In response, we focused on developing effective solutions. Şişecam preserved its commitment to sustainable growth

and substantive societal contributions. We adhere strictly to the principles that define the Şişecam brand. These include doing business the right way and delivering uncompromising quality. We strive to create added value in every field of operation.

2025 was a demanding period as the global economy sought a new equilibrium. Geopolitical risks and the climate crisis shaped the international agenda. In addition, rapid technological transformation influenced global markets. The global fight against inflation persisted throughout the period. Gradual normalization of central bank monetary policies began to provide measured support to economic activity. Europe experienced another year of modest growth in 2025. The Euro Area outperformed expectations in the third quarter. However, subdued domestic demand and declining consumer confidence constrained long-term potential. Demographic headwinds also impacted growth. Türkiye's economy demonstrated notable resilience. It remained stable despite the global recalibration. The glass and chemicals industries maintained their strategic relevance during this period. Both sectors advanced steadily through sustainability imperatives. Technology-driven transformation guided this progress.

We delivered a range of value-driven initiatives through our CareforNext sustainability strategy. These efforts focused on combating climate change and enhancing resource efficiency. Şişecam also contributed to society at large. We marked our 90th anniversary with major initiatives of lasting social value.

Our corporate culture actively supports the professional advancement of women. Toward this end, we launched the "Women Advancing into the Future" program. This initiative supports 900 young women across nine provinces. It facilitates their personal and professional development. Through this program, Şişecam makes a substantial contribution to advancing gender equality.

We support the preservation of cultural heritage through excavations at the Ancient City of Perge. This work sheds light on the historical journey of glass in Anatolia. We contributed to the documentation of Roman-era glass furnaces. In addition, the company supported the preservation of production remains unearthed during archaeological works.

At Şişecam, we believe in the transformative power of art. To this end, we provided handcrafted production capabilities to Swedish artist Åsa Jungnelius for her first solo exhibition in Türkiye. Four distinctive works were exhibited at the Pera Museum. The artist created these pieces using the free-blowing technique with our master glassmakers. This collaboration enriched the artistic narrative of glass.

In our 90th year, we ramped up our contribution to education. Şişecam initiated new school projects to support this goal. Preparations are underway for the Şişecam 90th Year Karadiken Primary School in the Tarsus district of Mersin. We are also establishing the Şişecam 90th Year Vocational and Technical Anatolian High School in Lüleburgaz, Kırklareli. These major initiatives foster social development in the regions where we operate.



2025 marked a significant milestone in our export performance. Şişecam received "Top Exporter" awards at the 7th Champions of Export Awards Ceremony. This event was organized by the Cement, Glass, Ceramics and Soil Products Exporters' Association (ÇCSİB). We were honored with this accolade in the "Flat Glass," "Glassware" and "Glass Packaging" categories.

This year, we convened the 39th Şişecam International Glass Conference in Venice. This event reflects the importance the company attaches to sectoral knowledge exchange and our commitment to global collaboration. The conference brought together academics, manufacturers and suppliers engaged in glass science and technology. It provided an effective platform for the exchange of forward-looking ideas. Şişecam also facilitated pioneering research through this event.

A new year now begins. We anticipate that 2026 will present complex challenges. These will affect the business community and the global economy. Uncertainties, geopolitical tensions and the climate crisis continue to shape the international landscape. We expect the world economy will enter a phase of balanced growth in 2026. However, this progress will remain cautious. The OECD projects global growth at 2.9%. The World Bank expects 3.1%. Meanwhile, the IMF predicts 2.4% growth. Persistent geopolitical risks and trade restrictions may continue to weigh on global economic activity. These factors could continue throughout the period. The year ahead should bring a gradual easing of inflationary pressures. We also expect a continued normalization of monetary policy.

Against this backdrop, Şişecam will maintain a close watch on economic developments throughout 2026. We will monitor both global and domestic trends. Our strategic investments are nearing completion. We will focus on translating them into productive capacity. In addition, Şişecam will sharpen its emphasis on efficiency and cost discipline – critical priorities in the current environment. At Şişecam, we remain unwavering in our commitment to sustainability, digitalization and innovation. We press forward not merely as a manufacturing company but as an institution that constantly learns and teaches, advances and transforms. Şişecam consistently creates new and enduring value.

On the occasion of Şişecam's 90th anniversary, I respectfully and gratefully commemorate our founders – foremost Gazi Mustafa Kemal Atatürk. I also extend my heartfelt appreciation to our colleagues, business partners and investors. These and other valued stakeholders continue to carry the Şişecam story into the future.

Kind regards,

Adnan Bali
Chairperson of the Board of Directors

We press forward not merely as a manufacturing company but as an institution that constantly learns and teaches, advances and transforms. Şişecam consistently creates new and enduring value.

We are building the standards of the future today with a focus on efficiency

In 2025, Şişecam advanced its efficiency focus into a more comprehensive and systematic framework. These efforts generated tangible results that directly translated into our profitability.

Dear Stakeholders,

2025 proved to be a challenging year. Global macroeconomic and geopolitical dynamics made their impact felt across the entire economy, from production and trade to the broader business world. Escalating tensions in international trade and the ripple effects of tariff measures narrowed global economic visibility. These pressures were particularly evident across Europe. Persistent geopolitical risks further constrained market predictability. During this period, protectionist measures gained prominence worldwide. Production dynamics shifted and supply-chain risks intensified. This landscape exerted pressure on investment decisions and impacted trade volumes worldwide. OECD assessments suggested that global growth remained resilient. However, uncertainty continued to weigh on the investment and trade environment.

Across our industries, 2025 was characterized by a restrained recovery following the demand slowdown of 2024. Demand remained weak, particularly in the first half of the year. This weakness, combined with excess capacity, created pricing pressure in the glass and soda ash markets. Şişecam prioritized improving operational profitability and maintaining sustainable growth against this challenging backdrop. We ensured that our investments progressed steadily and without delay. We adopted a measured, prudent and strategically disciplined management approach. This focus mitigated the effects of uncertainty. Meanwhile, we sustained momentum in our production

performance. Consistent product quality and customer trust set us apart. In addition, the value of the Şişecam brand in global markets remains a key differentiator. We utilize production capacity from our recent investments with maximum efficiency. In addition, the company further strengthened its digital and artificial intelligence capabilities. These advancements address the evolving needs of the future. Delivering holistic sustainability remains central to our focus. Our teams continue to contribute positively to human life. These efforts strengthened our operational capabilities and profitability. This enabled Şişecam to demonstrate strong financial and operational resilience, even in a year defined by elevated uncertainty.

We recalibrated our strategic decisions in response to global developments. Dynamic projections and an agile perspective guided these actions throughout the year. Uncertainties persist in the current landscape. However, we continue to enhance Şişecam's capabilities. The company is preparing for opportunities that will emerge with greater market clarity. We draw strength from the experience embedded in our roots. Our disciplined working culture and unwavering focus on the future provide a solid foundation for growth. We believe success depends on seizing the right opportunities at the right time. Timing is as critical as speed. In addition, sound judgment remains as indispensable as courage. In 2025, we remained firmly committed to our long-term objectives. We managed short- and medium-term dynamics with agility and discipline. We acted with care and responsibility at every step. This approach reflects an unwavering commitment to enhancing the Şişecam brand value.

In 2025, we elevated our efficiency focus. The company launched the Productivity Management Program to create a more comprehensive and systematic framework. This approach guides the restructuring of our business processes and has become a cornerstone of our operating discipline. In addition, it has delivered tangible gains in cost management, budget discipline and financial resilience. Through this program, we streamlined our processes and strengthened our cost base. These improvements enhanced our margin structure and directly bolstered our profitability. We successfully leveraged the flexibility of our geographic diversity as a global player. This allowed us to transform the period's risks into a Şişecam-specific competitive advantage. Accordingly, enhancing our cash flow capacity remained a top priority throughout the year. We also focused on reinforcing our balance sheet.

We maintained a clear focus on efficiency and cost management. We revisited production costs and maintenance schedules. In addition, we took concrete measures to reduce operating expenses. We restructured our architectural glass operations in Europe in line with market conditions. By optimizing our cold maintenance schedules, we advanced the maintenance of our flat glass production facility in Northern Italy. This decision strengthened our operational flexibility. It also drove a meaningful reduction in production unit costs. We achieved this through capacity optimization and higher capacity utilization at other plants. We reassessed underutilized real estate assets in line with our simplification-



focused management approach. We strengthened our liquidity through the efficient management of our precious metal portfolio. These efforts generated a positive impact that extends into 2026.

Şişecam closed 2025 with a net profit despite the challenging macroeconomic environment. This result concretely demonstrates the financial returns of our strategic initiatives. Consolidated net sales reached TL 225 billion. International sales accounted for 59% of this total. Total investments amounted to TL 35.8 billion, while exports totaled USD 938 million. During this period, we produced 5.6 million tons of glass and 4.3 million tons of soda ash. Production of industrial raw materials reached 3.9 million tons.

2025 was a significant year for Şişecam's major investments. Notably,

- We restructured the architectural glass organization in Europe. This alignment follows a flexible management approach tailored to prevailing market conditions. We brought forward the cold repair of the flat glass plant in Northern Italy to February. This move optimizes the balance between production, sales and inventory. In addition, we achieved significant cost efficiencies through this decision. We are preparing to commission our coating lines in Türkiye in 2026 to meet growing demand. We aim to expand sales of value-added products. This capacity will convert into tangible returns by addressing both domestic demand and export potential.
- In September 2025, we commissioned a patterned glass furnace in Tarsus. The company launched a new

energy glass processing line at the same site. This project required a total investment of EUR 200 million. It raised Şişecam's patterned glass capacity in Türkiye to 396 thousand tons annually. Energy glass processing capacity reached 47 million square meters per year.

The investment already meets robust domestic demand. We supply high-quality products to local panel manufacturers. This capacity also enhances our reach in international markets. These investments align with our sustainability-focused, value-added production strategy. They contribute substantially to the green transformation of Türkiye. In addition, the company will significantly reduce energy glass imports.

- The 1,200-ton-per-day Tarsus flat glass furnace investment is slated for launch in 2026. The project remains on the planned timeline. It is strategically located near key logistics routes within the Tarsus production complex. This investment establishes a differentiated capacity within the region. Advanced technology and a strategic location distinguish the project. It also strengthens the industrial infrastructure of Türkiye.
- We initiated a significant transformation in our glassware operations. We relocated handcrafted production from Denizli to Kırklareli. This move established a more modern and integrated structure. The company also enhanced its operational sustainability. The facility began production in December. It continues to blend traditional glass craftsmanship with modern manufacturing techniques. In addition, the facility generates value

and showcases Şişecam's most treasured legacy to our customers.

- The natural soda ash plant in Wyoming, USA delivered a strong performance. It maintains an annual capacity of 2.5 million tons. Low carbon footprints and competitive cost structures support this facility. We reached the final stage of permitting for the Pacific Soda investment. This project will provide an annual capacity of 5 million tons. We are advancing efforts to ensure efficient capacity deployment. Şişecam seeks to manage this process in a profitable manner. We do not anticipate any large-scale capital expenditures for 2026. Our spending plan for soda ash investments is still under review. We are closely monitoring market price developments. We are updating our assumptions and planning based on the latest projections. We are also continuing to finalize the investment's expenditure schedule. By mid-year, we aim to complete our final evaluation. At that time, we will determine the exact investment amount. Subsequently, we will share any necessary disclosures with the public.

On another front, the Competition Authority concluded its investigations on October 20, 2025. These inquiries concerned Şişecam and its subsidiary, Şişecam Çevre Sistemleri A.Ş. The company already made necessary provisions for the administrative fine. We will settle this payment following the notification of the reasoned decision. The settlement will benefit from applicable reductions and use internal resources. All legal rights to appeal the decision and penalty remain reserved.

➤ CEO's Message

Our strategic priorities guide us as we advance resolutely toward profitable growth. This commitment expands corporate value for the company.

Our strategic agenda remains centered on increasing profitability and streamlining our portfolio. These priorities will also boost our corporate value and strengthen the company's customer focus.

Our investments in coated glass lines will expand the volume of value-added product sales.

We entered 2026 with developments that are set to boost the return potential of our investments. We fired up the first furnace of our Kaposvár facility in Hungary for test production. This marks our inaugural glass packaging investment in Europe. We highly prioritize strengthening our production capabilities in Europe. Şişecam will strategically maximize the value of this newly created capacity. In addition, we commissioned a dual-coating line at our flat glass plant in Bulgaria with an annual capacity of 6 million m². In Italy, we launched a similar line at the San Giorgio di Nogaro facility with an annual capacity of 6.5 million m². Our Tarsus flat glass furnace is scheduled to come online in first quarter. This facility will expand our product portfolio and provide greater flexibility for R&D activities. These capabilities will strengthen Şişecam's operational agility.

At the beginning of 2026, we completed a seven-year, USD 500 million Eurobond issuance through our wholly-owned subsidiary, Sisecam UK PLC. This transaction attracted subscriptions totaling USD 1.7 billion. The issuance further strengthens our financial structure. This robust demand reflects international investors' recognition of our efficiency-enhancing measures, disciplined expenditure management, and savings-focused strategies on the company's profitability.

Additionally, the long-term refinancing package, secured in October 2025 with the IFC, represented a significant step in supporting our investments. The lending agreement optimized our debt maturity profile and reinforced the company's working capital.

In the coming period, our strategic priorities will focus on maximizing profitability and streamlining our portfolio. These efforts aim to increase corporate value and deepen customer focus for the company. Efficiency gains, cost management and cash generation will remain the core tenets of our long term value creation model. This model also incorporates maximizing capacity utilization, AI-driven production applications and investments in energy-efficient technologies.

Dear Stakeholders,

A capable and dedicated family of employees drives Şişecam's strength. We remain steadfast in our commitment to the founding mission. Rigorous work discipline and collective wisdom guide our culture. An ethos of continuous improvement will continue to propel the company forward. At Şişecam, we maintain an enduring curiosity for research, development and innovation. The expertise of our people nourishes this focus. These core elements provide the competitive edge that distinguishes Şişecam globally. At Şişecam, we will advance innovations through our investments in sustainable technologies. These efforts will shape the future of the company.

Today, we rank among the national leaders in patents and industrial design achievements. We are advancing projects in critical areas such as low-carbon production, energy efficiency, next-generation glass, and battery technologies. In addition, we reinforce knowledge exchange through international collaborations. Şişecam integrates digital twins and artificial intelligence into its operations. These advanced automation solutions help optimize production efficiency. The company also shapes the industry with its award-winning designs and innovative products. We participate in Glass Futures and initiatives such as Horizon Europe. These memberships allow us to play an active role in global R&D networks. The company is taking firm steps toward its 2050 carbon-neutral vision.

In 2025, Şişecam proudly celebrated its 90th anniversary. Founded in 1935, the company served as a cornerstone of Türkiye's drive for economic independence and industrial development. This bold vision began under the leadership of Gazi Mustafa Kemal. Over nine decades, the enterprise evolved into a global industrial powerhouse. Today, the company employs nearly 23,000 people and operates production facilities in 13 countries. We reach more than 150 markets and touch millions of lives with our products. At Şişecam, we draw strength from our heritage. Our founding mission provides a sense of responsibility and determination. As a result, Şişecam advances into the future with confidence and resolve. We sustain leadership across all fields of activity. This vaunted position relies on 90 years of experience and a commitment to continuous improvement. Strong adaptive capability and innovation fuel our culture. Strategic priorities of customer focus and quality anchor our operations. Efficiency and financial discipline remain key drivers at Şişecam. We continue to generate sustainable value for all stakeholders.

I extend sincere gratitude to our esteemed investors for their trust. We thank our business partners for growing alongside us. I recognize our employees whose dedication adds enduring value to Şişecam. We now move toward our centennial. I wish for our achievements to grow stronger in the years ahead.

Kind regards,

Can Yücel
CEO

This bold vision began under the leadership of Gazi Mustafa Kemal. Over nine decades, the enterprise evolved into a global industrial powerhouse. Today, the company employs nearly 23,000 people and operates production facilities in 13 countries. We reach more than 150 markets and touch millions of lives with our products.

Board of Directors

H. CAHİT ÇINAR
Vice-Chairperson and Executive
Member of the Board

2

GÜL OKUTAN NILSSON
Independent Member of the Board

7

SAİME GONCA ARTUNKAL
Independent Member of the Board

4

MURAT DOĞAN
Member of the Board

6

CAN YÜCEL
Member of the Board and CEO

3

KENAN AYVACI
Member of the Board

5



9

GÜL AYŞEM SARGIN
Independent Member of
the Board

1

ADNAN BALI
Chairperson

8

EBRU ÖZŞUCA
Member of the Board

(1) Adnan Bali

Adnan Bali was born in İslahiye in 1962. He graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. Mr. Bali began his career at the İşbank Board of Inspectors in 1986 as an Assistant Inspector. He became an Assistant Manager in the Fund Management Department in 1994. In 1997, he was promoted to Group Manager in 1997. The company appointed him as the Manager of the Fund Management Department in 1998. In 2002, he was appointed Manager of the Şişli Branch. He subsequently became the Manager of the Galata Branch in 2004. Mr. Bali was promoted to Deputy Chief Executive on May 30, 2006. On April 1, 2011, he was appointed General Manager of Türkiye İş Bankası A.Ş. He resigned from this position on April 1, 2021, upon his election as Chairperson of the Board of Directors of Türkiye İş Bankası A.Ş. Adnan Bali serves as Chairperson of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. He also chairs the Board of Türkiye İş Bankası A.Ş. Members' Supplementary Social Security and Assistance Foundation. Mr. Bali is married with three children. He speaks English fluently.

(2) Hasan Cahit Çınar

H. Cahit Çınar graduated from Ankara University, Faculty of Political Sciences, International Relations Department in 1988. He continued his education at Munich Ludwig Maximillians University between 1989 and 1990. Mr. Çınar began his career at İşbank as Assistant Specialist in the Economic Research Division in 1991. After joining the Board of Inspectors as Assistant Inspector in 1992. He was appointed Assistant Manager in the Commercial Loans Division in 2001. Mr. Çınar became the Regional Manager of the Commercial Loans Division in 2007, Head of the Commercial Loans Underwriting Division in 2010, and Manager of the Güneşli Corporate Branch in 2013. He was appointed Chief Executive Officer at İşbank AG on March 25, 2016. Mr. Çınar served as Deputy Chief Executive of İşbank from October 2018 to December 2023. The company appointed him to Trakya Yatırım Holding A.Ş. in 2023. Mr. Çınar was reappointed as Deputy Chief Executive of İşbank on April 30, 2025. Along with his role at İşbank, Mr. Çınar currently serves as Chairperson of the Board of several entities. These include İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, and Jourma GmbH. He is also Vice Chairperson of the Board at Trakya Yatırım Holding A.Ş. and Polat Enerji Yatırımları A.Ş. In addition, Mr. Çınar holds Board Member positions at Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş., and TİBAŞ 100. Yıl Foundation. Mr. Çınar has been a Member and Vice Chairperson of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş. since September 27, 2021. The company appointed him as Executive Member of the Board as of June 27, 2025.

(3) Can Yücel

Can Yücel graduated from Middle East Technical University, Faculty of Economic and Administrative Sciences, Department of Economics in 1999. He began his professional career at İşbank in the same year as Assistant Inspector on the Board of Inspectors. Between 2008 and 2009, Mr. Yücel served as Assistant Manager in the SME Loans Allocation and Corporate Loans Allocation departments, respectively. In 2011, he was appointed Unit Manager in the Project Finance Department. Later, the company assigned him as Manager of the Corporate Loans Allocation Department in 2016. In 2020, he was appointed Manager of the Başkent Corporate Branch in Ankara. That same year, he completed the Advanced Management Program at Harvard Business School. On August 26, 2021, he was promoted to Deputy Chief Executive. From 2016 to 2025, Can Yücel served in Board Member and Chairperson roles across various İşbank subsidiaries. These included Türkiye Sınai Kalkınma Bankası A.Ş., İşbank AG, JSC Isbank Georgia, İş Asset Management, JSC İşbank, İş Real Estate Investment Trust, and Şişecam. He was subsequently appointed Chief Executive Officer of Şişecam on April 30, 2025.

(4) Saime Gonca Artunkal

Saime Gonca Artunkal holds a BA in Economics from Oglethorpe University, an MSc from the London School of Economics, and an MBA from Boğaziçi University. She began her career at Andersen Consulting in 1991 and subsequently worked in investment banking and corporate finance at Chase Manhattan Bank, Morgan Stanley, Citi, Société Générale, and UBS, in their London and Istanbul offices. Dünya Newspaper recognized Ms. Artunkal as the "Best Female Banker" in Türkiye. She served as the CEO and Chairperson of the Board of UBS Türkiye until the end of 2018. Ms. Artunkal served as a Member of the Board of Directors at Sabancı Holding between 2020 and 2023. Currently, she advises leading local and international organizations on M&A, corporate finance and corporate governance. Ms. Artunkal is a member of the Board of Trustees at Robert College, a member of the Advisory Board at FODER, and a Founding Member of the 65+ Elderly Rights Association. She was elected as a Board Member at the Ordinary General Assembly on March 26, 2024.

(5) Kenan Ayyvacı

Mr. Kenan Ayyvacı graduated from Middle East Technical University, Faculty of Administrative Sciences, Department of Business Administration in 1997. He joined İşbank as Assistant Inspector on the Board of Inspectors in 1998. Mr. Ayyvacı was appointed Assistant Manager of the Capital Markets Division in 2006. He earned a master's degree from Galatasaray University. Subsequently, he was appointed Unit Manager at İşbank in 2010. Mr. Ayyvacı became Head of the Capital Markets Division in 2016. That same year, he joined the Board of Directors of İş Investment for a three-year term. Mr. Ayyvacı was appointed Deputy Chief Executive Officer in May 2019. He held this role with various responsibilities until January 2024. The company assigned him as Board Member and Chief Executive Officer as of February 1, 2024. Mr. Ayyvacı chairs the boards of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. and Maxis Investments Ltd. He is also a Member of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş.

(6) Murat Doğan

Murat Doğan graduated from Istanbul Technical University, Department of Industrial Engineering in 2000. He commenced his professional career as an Assistant Specialist Intern at Türkiye İş Bankası A.Ş. Subsidiaries Department in the same year. After serving as Deputy Manager and Unit Manager in the Subsidiaries Department, he was appointed Department Manager in December 2021. Mr. Doğan currently chairs the Board of Directors at Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş., Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., and Is Technology Investments BV. He also serves as Vice Chairman of the Board of Directors at Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş. and İş Enerji Yatırımları A.Ş. Mr. Doğan is a Board Member at Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., and T. İşbank Banking and Trade Law Research Institute, as well as at İşbank AG, an overseas group company. Murat Doğan was elected as a Member of the Board of Directors at the Ordinary General Assembly of Şişecam on March 26, 2024.

(7) Gül Okutan Nilsson

Gül Okutan Nilsson graduated from Istanbul American Robert High School and Istanbul University, Faculty of Law. She obtained her LL.M. degree in European and International Commercial Law from the Amsterdam School of International Relations as a Jean Monnet Fellow of the European Union. She currently lectures in the Department of Commercial Law at Istanbul Bilgi University, Faculty of Law and serves as the Director of the Intellectual Property Law Practice and Research Center. During her Ph.D. studies at Istanbul University, Ms. Nilsson conducted research at the Max Planck Institute for Private International Law and Comparative Law in Hamburg and at the Swiss Institute for Comparative Law in Lausanne, with scholarships from the Max Planck Foundation and the Swiss Government. Her doctoral dissertation focused on Shareholders' Agreements in Joint Stock Companies. This work earned her the 2001 Çağa Law Prize. In 2002, Ms. Nilsson was appointed Assistant Professor at Istanbul Bilgi University, Faculty of Law, Department of Commercial Law. She was promoted to Associate Professor in 2010 and Professor in 2017. Ms. Nilsson was a visiting researcher at the London School of Economics and Social Sciences and the Institute of Advanced Legal Studies in London. She served as a visiting lecturer at Vanderbilt University Law School. She has published extensively on corporate law, capital markets law, and intellectual property law, and is fluent in English, German, and French. From March 2018 to September 2020, she served as an Independent Board Member of Denizli Cam A.Ş. Gül Okutan Nilsson was elected as a Member of the Şişecam Board of Directors at the General Assembly held on March 26, 2024. She was appointed as an Independent Member of the Şişecam Board of Directors at the General Assembly held on March 25, 2025.

(8) Ebru Özşuca

Ebru Özşuca graduated from TED Ankara College in 1988 and from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She earned her master's degree in Economics from Middle East Technical University, Institute of Social Sciences, Department of Economics that same year and later obtained a master's degree in International Banking and Finance from University of Southampton, UK, in 1998. In 2015, she attended the Advanced Management Program at Harvard Business School. Ebru Özşuca began her career at İşbank's Fund Management Department in 1993, where she held the positions of Assistant Manager and Unit Manager. From 2007 to 2011, she served as Department Manager in the Corporate Banking Product Department, followed by a role as Department Manager in the Treasury Department from 2011 to 2017. Since November 28, 2017, Ms. Özşuca has served as Deputy Chief Executive of İşbank. She also chairs the Board of Directors at İş Yatırım Menkul Değerler A.Ş., İş Yatırım Ortaklığı A.Ş. and Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş. Ebru Özşuca was elected as a Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. on July 19, 2024.

(9) Gül Ayşem Sargın

Gül Ayşem Sargın graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She began her professional career at Turk Eximbank in the Money Markets Department. From 1997 to 2010, Ms. Sargın served as Senior Economic Advisor at the Embassy of the United States of America, focusing on strengthening Turkish-American investment and trade relations, particularly in the energy, aviation, healthcare, and telecommunications sectors. Following her tenure at the embassy, Ms. Sargın served as Foreign Affairs Manager at British Petroleum (BP) Türkiye between 2010 and 2012. Subsequently, she was the Director of Public Affairs and Policy at General Electric (GE) Türkiye from 2012 to 2015. Since September 2015, she has been the General Manager and Country Representative of Boeing Türkiye. As of November 2023, she assumed the role of General Manager for Boeing Türkiye and Central Asia. Ms. Sargın served two terms as Chairperson of YASED (International Investors Association) between 2019 and 2023. She has been a member of the Board of Directors of AmCham Türkiye since 2017. Currently, she holds the position of Vice Chairperson at the same organization. Ms. Sargın has served as an Independent Board Member at Şişecam since March 30, 2021.

Executive Board

GÖKHAN GÜRALP
Chief Financial
Officer

4

BURAK BÜYÜKFIRAT
Chief Research and Technological
Development Officer

6

HAKAN ÇOPUR
Chief Supply Chain
Officer

8

BEYTULLAH ŞAHİN
Chief Production
Officer

5

ALİ TOLGA ÜNAL
Chief Strategy
Officer

7

BAŞAR TIRPANCİ
Chief Sales and Marketing
Officer

9



2

ŞENGÜL ARSLAN
Chief Human Resources
Officer

1

CAN YÜCEL
Member of the Board and CEO

3

GÖKHAN KIPÇAK
Chief Information
Officer

(1) Can Yücel

Member of the Board of Directors and CEO
Can Yücel graduated from Middle East Technical University, Faculty of Economic and Administrative Sciences, Department of Economics in 1999. He began his professional career at İşbank in the same year as Assistant Inspector on the Board of Inspectors. Between 2008 and 2009, Mr. Yücel served as Assistant Manager in the SME Loans Allocation and Corporate Loans Allocation departments, respectively. In 2011, he was appointed Unit Manager in the Project Finance Department. Later, the company assigned him as Manager of the Corporate Loans Allocation Department in 2016. In 2020, he was appointed Manager of the Başkent Corporate Branch in Ankara. That same year, he completed the Advanced Management Program at Harvard Business School. On August 26, 2021, he was promoted to Deputy Chief Executive. From 2016 to 2025, Can Yücel served in Board Member and Chairperson roles across various İşbank subsidiaries. These included Türkiye Sınai Kalkınma Bankası A.Ş., İşbank AG, JSC Isbank Georgia, İş Asset Management, JSC İşbank, İş Real Estate Investment Trust, and Şişecam. He was subsequently appointed Chief Executive Officer of Şişecam on April 30, 2025.

(2) Şengül Arslan

Chief Human Resources Officer

Şengül Arslan graduated from Istanbul Technical University, Department of Industrial Engineering in 1997 and obtained her master's degree from Boğaziçi University, Executive MBA Program. Ms. Arslan began her professional career as a Management Consultant at Arthur Andersen in 1997. From 2002 to 2004, she served as Human Resources Management Consultancy Manager at Ernst & Young. She went on to work at Danone Tikveşli from 2004 to 2007 as Human Resources and Organizational Development Manager and Deputy Human Resources Director. Subsequently, she served as Deputy General Manager of Human Resources at Avea from 2007 to 2011. Ms. Arslan worked as Deputy General Manager in charge of Human Resources at HSBC Bank from 2011 to 2017. During her tenure at HSBC, she also served as Change Leader for the Global Human Resources Transformation Program from 2016 to 2017. In March 2017, Ms. Arslan joined Şişecam as Head of Human Resources, where she managed the Corporate Communications Department until 2020. In early 2021, with the centralization of the Human Resources function at Şişecam, she took on additional responsibilities overseeing support departments, including Industrial Relations, Occupational Health and Safety, Administrative Affairs, and Security. Şengül Arslan was appointed Chief Human Resources Officer as of July 1, 2021.

(3) Gökhan Kıpçak

Chief Information Officer

Gökhan Kıpçak graduated from Istanbul Technical University, Mechanical Engineering Department and received his master's degree from the Faculty of Business Administration, Department of Industrial Engineering at the same institution. Mr. Kıpçak started his professional career at E.C.A. in 1988 as an Information Technologies Specialist in Sales and Production Systems. He subsequently joined Coca-Cola where he worked as IT Manager in Sales Systems from 1991 to 1998, IT Manager in South Korea from 1998 to 2000, and SAP Program Manager at Coca-Cola İçecek from 2000 to 2007. Between 2007 and 2018, Mr. Kıpçak served as Head of Information Technologies and Executive Committee Member at Coca-Cola İçecek, as well as Transformation Director from 2017. He became the Head of Information Technologies at Şişecam on May 20, 2019. Gökhan Kıpçak was appointed Şişecam's Chief Information Officer as of July 2021.

(4) Gökhan Güralp

Chief Financial Officer

Gökhan Güralp graduated from Marmara University, Department of Business Administration (English) in 1999. He started his professional career at Ernst & Young in 1999, serving as Assistant Auditor from 1999 to 2002 and then Auditor from 2002 to 2003. He went on to work as Financial Affairs Manager at Bechtel Enka in Russia from 2003 to 2004. Mr. Güralp subsequently returned to Ernst & Young, where he held the position of Audit Manager from 2004 to 2007, and then became Audit Manager at Ernst & Young Moscow from 2007 to 2008. From 2008 to 2011, he worked as Senior Manager at the Ernst & Young Istanbul office. He went on to work as Budget, Strategic Planning, and Reporting Manager at Eti Gıda Sanayi Ticaret A.Ş. from 2011 to 2014, while also serving as Finance Director and Board Member at Eti Romania S.R.L. from 2013 to 2014. In 2014, Mr. Güralp became the Internal Audit Manager at Zorlu Holding A.Ş., a position he held until 2015. He subsequently joined Şişecam, where he was appointed Financial Control and Reporting Group Manager in November 2015 and later Financial Analysis and Financial Control Director in January 2016. In 2019, he completed the INSEAD Executive Development Program. Gökhan Güralp was appointed Şişecam's Chief Financial Officer as of July 1, 2021.

(5) Beytullah Şahin

Chief Production Officer

Beytullah Şahin graduated from Akdeniz University, Department of Mining Engineering in 1995. From 1996 to 1998, he worked as a Research Assistant in the Department of Mineral Processing and Beneficiation at Middle East Technical University and obtained his master's degree in the same field. His professional development education includes completion of the Leadership Academy Baltas, Stanford University's Strategic Marketing program, and the Executive Leadership Program at INSEAD. In 1998, Mr. Şahin began his career as Operating Engineer at Trakya Cam Sanayii A.Ş. Mersin Plant. He was promoted to Supervisor of Purchasing and Material Planning in 2004. Mr. Şahin went on to become the Materials Management and Production Planning Manager in 2009. Şahin was appointed CEO of Trakya Glass Rus AO Russia Flat Glass Plant in 2012 and then CEO of Şişecam Flat Glass Italy S.R.L. Northern Italy Flat Glass Plant in 2017. He managed the commissioning and integration of Şişecam Flat Glass South Italy S.R.L. Southern Italy Flat Glass Plant, which was acquired in the same time frame. In 2021, he became the Senior Production Director for Architectural Glass. In 2022, he took on the role of Senior Production Director for European Operations, managing the integration processes of the REFEL SpA Refractory Production Plant, also acquired during that period. Beytullah Şahin was appointed Chief Production Officer at Şişecam as of March 1, 2024.

(6) Burak Büyükfırat

Chief Research and Technological Development Officer

Burak Büyükfırat graduated from Istanbul Technical University, Civil Engineering Department in 1989 and went on to obtain his MBA from Oregon State University. Mr. Büyükfırat began his career in 1991 as an Investment Project Specialist at Kabelwerk Wagner GmbH & Co KG in Germany. Between 1994 to 2000, he served in several leadership capacities at Sabancı Holding Cement Group and Akçansa A.Ş. These roles included Commercial Affairs Specialist, Marketing and Planning Manager, Strategy and Development Manager, and Executive Committee Secretary. Between 2001 and 2010, Mr. Büyükfırat served as a senior executive focused on financial restructuring and transformation across

several sectors, including packaging, casting, mechanical contracting, energy, iron and steel. From 2010 to 2017, he held high-level positions such as Marketing and Sales Director at Erdemir A.Ş., General Manager and Chairperson of the Board of Directors at Erdemir Çelik Servis Merkezi A.Ş., Board Member at Erdemir Romania S.R.L., General Manager at Erdemir Mühendislik A.Ş., Group Technology Coordinator at Erdemir A.Ş., Executive Board Member at Chemson AG Austria, and Board Member at Akdeniz Kimya. Mr. Büyükfırat has been engaged in consultancy work since 2017. He joined Şişecam in 2021 as a consultant for the major project to restructure the production technologies organization as part of the One Şişecam merger. On February 1, 2024, he assumed the role of Chief Research, Development, and Quality Officer at Şişecam. Mr. Büyükfırat was subsequently appointed Chief Research and Technological Development Officer as of August 1, 2024.

(7) Ali Tolga Ünal

Chief Strategy Officer

Ali Tolga Ünal graduated from Bilkent University, Industrial Engineering Department. He went on to complete his master's degree in Economics at the same university. He began his professional career as a Research Specialist at Koç Investment and Securities in 1996. In 1997, Mr. Ünal joined İşbank as an Inspector. Subsequently, he served as Assistant Manager, Unit Manager and Manager in İşbank's Financial Management Unit. Between 2013 and 2016, Mr. Ünal was a Board Member at Bayındır Health Group. Since 2017, he has served as a Board Member at Isbank AG. As part of his board responsibilities, Mr. Ünal is also a member of the Risk Committee and Audit Committee at Isbank AG. Ali Tolga Ünal was appointed as Şişecam's Chief Strategy Officer as of February 1, 2025.

(8) Hakan Çopur

Chief Supply Chain Officer

Hakan Çopur graduated from Boğaziçi University, Mechanical Engineering Department. We went on to earn his master's degree from the same university. Mr. Çopur began his professional career in 2001 as an Engineer in the Logistics Department of Procter & Gamble in Brussels. He worked as a Research Assistant at Boğaziçi University's Mechanical Engineering Department between 2002 and 2005. Mr. Çopur went on to conduct this role during his master's and doctoral studies. He then served in management roles in planning, procurement and production at Politron in Russia. From 2011 to 2014, Mr. Çopur was the General Manager of Proaqua. He joined Şişecam in Russia as Supply Chain Director in 2015. Mr. Çopur went on to hold the positions of Glass Packaging Supply Chain & Integration Director and Supply Chain Development & Integration Director. Since 2022, he has served as Senior Director of Supply Chain Planning at Şişecam. Mr. Çopur was appointed Şişecam Chief Supply Chain Officer as of September 1, 2025.

(9) Başar Tırpancı

Chief Sales and Marketing Officer

Başar Tırpancı graduated from Galatasaray High School. He went on to receive his bachelor's degree in Economics from Bilkent University. Mr. Tırpancı began his professional career in 2005 as an Associate at Moore Stephens. He joined Unicorn Capital Turkey in 2007. Between 2008 and 2014, he served as Vice President of Corporate Finance at İş Investment. In 2014, Mr. Tırpancı worked as Group Manager of Business Development at Doğan Holding. He joined Şişecam in 2015 as M&A Manager under the Strategy Department. Between 2018 and 2022, Mr. Tırpancı held the positions of Vice President Sales Marketing & Strategy - Glassware. Since 2022, he has served as Regional Sales Senior Director at Şişecam. Mr. Tırpancı was appointed Chief Sales and Marketing Officer at Şişecam on September 1, 2025. As of February 2, 2026, he has served as Chief Sales Officer.

Sustainable growth driven by strategic investments

Şişecam is driving growth in its flat glass operations through operational efficiency, sustainable production and strategic investments. Meanwhile, capacity expansions in energy and coated glass are contributing to Türkiye's green transition and sharpening its global competitiveness.

2025 MARKET OVERVIEW

The global construction sector recorded modest growth of 2.1% in 2025*. High interest rates, rising costs, and ongoing geopolitical risks constrained this expansion. In Europe, the construction market remained weak amid elevated financing costs, inflationary pressures and declining public support. While a 3.9% contraction was projected notably in the residential segment*, the renovation market also underperformed expectations. At the same time, energy-efficiency-driven transformation policies across Europe continued to drive demand for environmentally friendly building materials.

In Türkiye, the TS 825 Thermal Insulation Rules for Buildings standard came into force on April 1, 2025. This regulation marked a significant milestone in improving energy efficiency in residential and commercial buildings. As a result, demand for low-emission coated glass rose during the year. Heightened awareness across the sector further supported this growth.

Türkiye's construction sector outperformed overall economic growth, expanding by 11.3% in the first three quarters of 2025.** Urban transformation projects, earthquake-resilient housing initiatives and renovation activity helped sustain domestic demand. The presence of 2.1 million high-risk buildings nationwide – housing approximately 8.5 million people*** – underscores that urban transformation will remain a key growth driver for the sector in the years ahead.

In addition, reconstruction efforts underway in neighboring countries following wars in the region are projected to generate approximately USD 1 trillion in construction potential over the next decade.*** These efforts lay the groundwork for rising regional demand for both architectural glass and energy glass solutions.

2025 ACTIVITIES

Despite challenging global conditions, Şişecam successfully maintained its focus on operational efficiency and sustainable growth in flat glass. As a result, the business remained firmly on track to achieve its growth objectives.

In Türkiye, the construction sector outperformed the general economy. This trend had a favorable impact on the architectural glass business and resulted in a strong operating year. Rising urban transformation and renovation activity, alongside momentum in public-sector construction, significantly boosted demand. The requirements introduced by the TS 825 Thermal Insulation Standard further drove domestic sales performance in the flat glass and coated glass segments.

Şişecam's new energy glass production plant in Tarsus became operational on September 19, 2025. The plant has an annual gross production capacity of 288 thousand tons. The facility increased the company's total installed gross patterned glass production capacity to 396 thousand tons per year. It also raised Şişecam's energy glass processing capacity to 47 million square meters annually. This strategic investment establishes a strong domestic production base that reduces Türkiye's reliance on energy glass imports. In addition, the move supports the sustainable growth potential of the country's solar energy sector. Commercial production commenced in October. Through partnerships with panel manufacturers in the United States and Europe, the company intends to scale up export activity rapidly.

Architectural Glass Net Sales Revenue

(TRY million)



In 2025, Şişecam's architectural glass business line reported net sales revenue of TRY 56.9 billion.



In Europe, Şişecam brought forward the cold repair at the flat glass production plant in Porto Nogaro, Northern Italy. This decision enabled the optimization of production, sales and inventory balances. This approach strengthened regional capacity planning and cost management. In 2025, improving pricing conditions in the European market supported operational efficiency. A robust 87% capacity utilization rate further enhanced these results. Şişecam continued to advance investments in green transformation and energy efficiency. These initiatives are aligned with the company's strategic priorities.

Against the backdrop of weaker demand and high interest rates in Europe, year-long investments and optimization efforts reinforced Şişecam's sustainable growth strategy. Such actions bolstered the value-added product portfolio and supported market share retention in Türkiye and Europe.

Şişecam is advancing preparations to commission new coating lines in 2026. The facilities, located in Tarsus, Porto Nogaro (Italy), and Bulgaria, support the company's strategic push toward higher value-added products. The second float glass line investment in Egypt is progressing in line with the project plan. Developed through a joint venture with Saint-Gobain, this facility was launched in March 2024 and continues to advance steadily.

Beyond expanding production capacity, 2025 served as a pivotal year for Şişecam. The company accelerated its transformation in flat glass while strengthening both its sustainability and digitalization agenda. Şişecam expanded its portfolio of energy-efficient products to support the global green transition. This strong focus on customer experience reinforced value creation across the company's stakeholder ecosystem.

EXPECTATIONS AND OBJECTIVES FOR 2026

Global construction activity is projected to expand by 2.6% in 2026*. In Europe, a gradual easing of interest rates is expected to support a modest recovery in residential investment. In Türkiye, declining interest rates and the acceleration of urban transformation projects are forecast to lift construction-sector growth to approximately 5%*.

Against this backdrop, Şişecam is set to expand its high-value-added product portfolio. Bringing new investments online in 2026 will further reinforce the company's sustainable growth trajectory. As the impact of the TS 825 standard becomes more pronounced, demand for coated glass is expected to drive growth in the domestic market. At the same time, ongoing reconstruction in earthquake-affected regions and potential interest rate declines are anticipated to accelerate urban transformation activity. In response,

Şişecam plans to commission the TR9 float line and a new coating line at its Tarsus plant in 2026. These investments will significantly increase production capacity.

During the same period, new coating lines in Porto Nogaro (Italy) and Bulgaria are also scheduled to commence operations. Once operational, these investments will double Şişecam's global coated glass capacity. This major expansion will strengthen the company's market leadership in Türkiye, enhance competitiveness in Europe and improve regional supply-chain flexibility.

In energy glass, Şişecam plans to scale up exports, enter new markets and reduce the country's dependence on imports. The company also aims to broaden its product range. These efforts build on the launch of the Tarsus plant in October 2025. Such initiatives will expand flat glass production capacity while accelerating the transition toward next-generation, energy-efficiency-focused glass solutions.

Looking ahead to 2026, Şişecam is poised to reinforce its industry leadership. The company aims to deliver solutions aligned with rising global and domestic demand for green buildings and sustainable construction materials, underpinned by higher energy-efficiency awareness.

* FIEC - European Construction Industry Federation

** Turkish Statistics Institute

*** Association of Turkish Construction Material Producers

Customer-centric approach

Şişecam delivered a strong performance in the industrial glass segment in 2025. This was achieved by deploying agile strategies aligned with global market dynamics while prioritizing cost optimization and operational efficiency. In addition, the company maintained a sharp focus on customer satisfaction, high quality standards and sustainable production.

AUTOMOTIVE GLASS

2025 MARKET OVERVIEW

The global automotive sector pursued its strategic transformation amid ongoing economic uncertainties and intensifying competition. As consumers became more informed and selective in their purchasing decisions, price sensitivity and product reliability emerged as decisive factors shaping demand.

The sector is currently undergoing a profound, multi-dimensional shift. This transition is driven by the rise of electric and software-defined vehicles. The transformation is fundamentally reshaping traditional manufacturing models. Simultaneously, it is also ushering in a new era of innovation and competition marked by accelerating digitalization, cost pressures and rapidly evolving customer expectations.

Global interest in electric vehicles continued to surge notwithstanding gaps in the charging infrastructure. In this environment, Chinese automotive brands drew particular attention in international markets. This visibility was supported by competitive pricing and technological advantages.

Industrial Glass Sales Revenue (TRY million)



Şişecam generated TL 27.9 billion in sales revenues within the industrial glass business line as of year-end 2025.

According to GlobalData's 2025 production data, global automotive output climbed 1.9% year-on-year to 92.2 million vehicles. The European market contracted by 2.3% to 14.1 million units. In contrast, the Turkish automotive market delivered a strong performance, expanding 5.8% to 1.42 million units.

2025 ACTIVITIES

In 2025, transformation drivers such as electrification, autonomous driving technologies and digitalization gained further momentum across the automotive industry. These forces are reshaping demand patterns for automotive glass solutions.

To address the evolving requirements of this transition, Şişecam boosted its strategic execution. The company maintained a clear focus on cost discipline, simplified production processes and higher value-added products. In line with rising demand from the electric and autonomous vehicle segments, the company further diversified its product portfolio. Şişecam responded proactively to changing industry expectations. This was achieved by prioritizing solutions focused on thermal control, lightweight design and safety. The company also aligned its offerings with advanced vehicle technologies.

During the year, Şişecam optimized its European automotive glass footprint. Encapsulation plants in Germany and Hungary were consolidated into the Slovakia site. This move created a more integrated and efficient operating structure. Consolidation to the Slovakia site targets process

simplification. This move also enhances operational efficiency and supply-chain effectiveness.

This integrated and strategic approach enables Şişecam to sharpen its competitive position in core markets. It also opens new growth avenues and supports a sustained increase in global competitiveness.

EXPECTATIONS AND OBJECTIVES FOR 2026

In 2026, the automotive industry is projected to further deepen its transformation. This shift is driven by new technologies and a growing focus on sustainability. Rising global regulatory requirements and shifting consumer expectations are accelerating the transition toward environmentally responsible production methods.

According to the International Energy Agency (IEA), global electric vehicle sales surpassed 20 million units in 2025, a 17.6% year-on-year increase. Electric vehicle sales are forecast to account for more than 40% of total vehicle sales by 2030. GlobalData forecasts 1.9% growth in global passenger car sales for 2026. These indicators reflect the key dynamics shaping the sector's ongoing transformation.

Driven by these changing dynamics, Şişecam will continue to pursue optimization and operational excellence in its automotive glass business. In 2026, disciplined investment and cost management policies will bolster resilience against economic cycles. Such policies will further enhance flexibility and sustainability across the company's production operations.



Şişecam plans to closely monitor strategic market opportunities. The company aims to expand its product portfolio in line with the requirements of electric and autonomous vehicles. Through its customer- and quality-oriented approach, the company will respond to evolving industry needs. Toward this end, Şişecam plans to develop high-performance, technology-compatible solutions in close collaboration with OEM partners.

In parallel, efforts to strengthen operational excellence will target cost efficiency and productivity improvements across the company's manufacturing processes. Digitalization initiatives and lean production practices will be expanded. Such measures are aimed at boosting Şişecam's line-level performance and overall operational effectiveness.

GLASS FIBER

2025 MARKET OVERVIEW

Although the global glass fiber market remained under pressure in 2025, demand trends varied by application. Sustainability-driven segments, including thermoplastic applications and wind energy, outperformed the broader market. At the same time, the wider use of composite materials in high-volume sectors – such as construction, infrastructure and automotive – continued to bolster the competitive position of glass fiber. Supported by its environmental advantages and durability, glass fiber further reinforced its role as a viable alternative to traditional materials.

Şişecam supplies the composites market with a range of glass fiber products. These include mats, multi-end and single-end rovings and chopped strands. Such products offer high mechanical strength, corrosion resistance, low weight and design flexibility. These attributes enable effective solutions for diverse technical requirements. Their application spans wind energy, automotive, infrastructure, construction, marine and various industrial uses. In addition, the recyclability of glass fiber products supports sustainability-oriented production, reflecting Şişecam's responsible manufacturing approach.

Technological progress and sustainability-focused improvements continued to boost production efficiency in glass fiber manufacturing. However, rising labor and energy costs remained a key challenge. Weak global demand led to oversupply, which intensified competition across markets. In particular, the growing presence of cost-advantaged producers in countries such as China and Egypt contributed to capacity reductions. In some cases, this led to temporary production suspensions among European manufacturers.

2025 ACTIVITIES

Global macroeconomic and geopolitical developments that intensified in 2024 continued to influence business conditions in 2025. Persistently weak demand, rising production costs and tight monetary policies placed ongoing pressure on profitability. This was particularly evident for export-oriented and internationally active companies.

Against this backdrop, Şişecam focused on optimizing its product portfolio and delivering customer-oriented solutions. Despite a limited decline in export volumes driven by global price pressures, the company maintained its strong position in the domestic market. Şişecam increased its market share and offset the impact of weaker export performance.

On the trade side, safeguard measures implemented in Türkiye against imports from Bahrain and Egypt are expected to aid sales. In addition, protective measures under review by the European Union are anticipated to contribute positively to sales volumes and pricing discipline in the period ahead.

At the same time, efficiency initiatives targeting energy and other cost components strengthened operational resilience. These efforts were combined with greater digitalization and improved resource utilization in production processes during the year. To this end, lean manufacturing practices at the Balıkesir plant continued throughout 2025 with a focus on productivity- and optimization-focused projects.

EXPECTATIONS AND OBJECTIVES FOR 2026

In the glass fiber and composites sector, Şişecam aims to broaden its product portfolio in 2026. This product offering expansion is designed to align with growing demand in strategic areas such as wind energy, automotive and infrastructure. Product diversification will be guided by both technical specifications and the requirements of distinct customer segments.

The company seeks to boost its competitive edge in global markets through high-value-added products while sustaining growth via new strategic partnerships.

In Türkiye, Şişecam serves as a key pillar of domestic supply security. The company plans to prioritize digitalization and resource-optimization initiatives to enhance operational efficiency amid ongoing geopolitical risks and global economic uncertainty.

This approach plays a pivotal role in both cost-effectiveness and the pursuit of sustainable production goals. Through environmentally responsible and innovative solutions, Şişecam aims to further consolidate its leadership position within the sector.

A leading and trusted supplier for the industry

Şişecam's customer-focused approach has further bolstered its standing as a trusted supplier in the glassware market. This reputation extends across both Türkiye and international markets.

The Nude brand – Şişecam's international design flagship – received top honors for two series at the German Design and Red Dot Awards.

2025 MARKET OVERVIEW

In 2025, global monetary tightening shaped consumer behavior. This shift fueled growing demand for cost-effective, aesthetically appealing and sustainable products, emerging as the primary factor influencing market demand. Inventory optimization efforts across the retail sector, particularly in Europe and Türkiye, became a defining dynamic of the industry.

The Turkish glassware market was largely shaped by consumers' purchasing power. This factor influenced spending priorities throughout the year. This cautious approach, combined with China's export-focused strategy in response to a contracting domestic market, exerted notable price pressure. These dynamics were particularly evident in the lower market segments.

Within the glassware market, the Asia-Pacific region continued to account for the largest share. This dominance is supported by both production capacity and associated cost advantages. Meanwhile, the United States maintained its position as a net importer.

2025 ACTIVITIES

Şişecam's net sales revenue in the glassware segment totaled TL 26.1 billion in 2025. This figure represents 12% of the company's consolidated revenues.

Economic conditions in Türkiye and global markets influenced glassware sales volumes throughout the year. In addition, ongoing geopolitical tensions in certain regions impacted performance. In Türkiye, the impact of declining consumer purchasing power on sales became increasingly evident during the year.

Within the premium segment, regional initiatives aligned with Şişecam's high-end positioning strategy. These efforts sought to mitigate the revenue impact of lower-volume performance while ensuring the company remained competitive.

Şişecam, a major exporter of Turkish glassware, shipped products to over 110 countries globally in 2025. Alongside the retail channel, the company boosted its sales and marketing initiatives in the hospitality sector. Projects were also implemented to enhance customer experience across e-commerce and multi-channel platforms.

Şişecam decided in June 2025 to relocate production from the Denizli plant to the modern manufacturing infrastructure in Kırklareli. This move aimed to increase the economic value of hand-crafted glassware. Handcrafted production commenced in Kırklareli in December.

Glassware Net Sales Revenue (TRY million)



Şişecam's net sales revenue in the glassware segment amounted to TRY 26.1 billion in 2025.



Drawing on 90 years of industry experience, Şişecam upheld operational excellence across its glassware production sites in Türkiye, Russia, Bulgaria, and Egypt. The company is regularly recognized for its design leadership by winning prestigious awards. The Nude Molten and Bar/ Giani Mixology series received top international recognition, including the German Design Award and the Red Dot Award. These accolades reaffirm Şişecam's design leadership in the glassware sector.

In the retail segment, Paşabahçe Mağazaları A.Ş. expanded its network in 2025. The entity serves as the company's dedicated retail arm. In February, a Mediterranean-themed store opened in Bodrum Yalıkavak, serving both end consumers and corporate clients. Şişecam opened its fifth store in Ankara in September. The company also launched a pop-up store at Tersane İstanbul. These openings bring the total number of Paşabahçe Stores to 49 in Türkiye and two franchise locations internationally.

Paşabahçe Mağazaları secured second place in KPMG's 2024 Customer Experience survey. Announced in June, this ranking solidifies its position as one of Türkiye's leading brands for exceptional customer service. Among 53 brands assessed for customer experience performances, Paşabahçe advanced eight spots this year. The company earned one of the top loyalty scores, ranking alongside major global competitors.

EXPECTATIONS AND OBJECTIVES FOR 2026

In 2026, Şişecam aims to boost sales volumes by leveraging its existing distribution network. The company also plans to explore growth opportunities across diverse geographies.

Marketing initiatives to bolster the Paşabahçe and Nude brand presence are scheduled for the year ahead. These efforts will target both global industry professionals and end consumers in key markets. As part of this strategy, integrated and effective communication will be maintained across multiple channels, with a particular emphasis on digital platforms.

Şişecam will further develop its broad product portfolio encompassing soda-lime glass, lead-free crystal and borosilicate glass. This expansion builds on the company's commitment to high-quality production in both the automated and handcrafted segments. These efforts are designed to enhance brand awareness and sales performance across both Şişecam's e-commerce and brick-and-mortar retail channels. At the same time, optimization of operational processes and a customer-centric approach will continue to be rigorously applied.

Şişecam aims to consolidate its position as a market leader and industry pioneer by leveraging the competitive strength of its global production infrastructure. In the coming year, the company targets bolstering its leadership position via strong partnerships with distributors and customers while capitalizing on its technical expertise and design capabilities. Şişecam plans to pursue initiatives to minimize the environmental impact of glassware production. These efforts align with its sustainability strategies and further advance the company's commitment to responsible and innovative manufacturing.

Paşabahçe Mağazaları serves customers through 49 stores in Türkiye and two franchise stores abroad. It also operates an extensive e-commerce platform. The company secured the second position in KPMG's Customer Experience survey. This achievement identifies the brand as a leader in customer experience in Türkiye.

Quality as the cornerstone of a global vision

In 2025, Şişecam maintained its position as a leading supplier in the glass packaging sector. The company successfully navigated inflationary pressures through flexible strategies and a quality-focused approach. With the planned commissioning of its first furnace in Hungary in 2026, Şişecam is set to further bolster its presence in Europe.

Expanding Türkiye-based exports remains a top priority as the company targets a wider global customer network and extends its reach across Europe.

2025 MARKET OVERVIEW

The global glass packaging market recorded moderate growth of 1.1% in 2025. Persistent inflationary pressures and broader global economic volatility represented the primary obstacles to this growth. Despite these challenges, rising awareness of healthy living, environmental responsibility and sustainability reinforced the advantages of glass packaging. Its hygienic and recyclable nature helped elevate consumer preference for glass as a packaging material.

Tight monetary policies in Europe limited final consumption. This trend prevented the 8% growth*** in glass packaging consumption from returning to pre-pandemic levels. Nevertheless, Şişecam maintained its European presence and continued to operate with strategic agility.

In Türkiye, demand from the beverage sector remained resilient despite high inflation and rising energy costs. The effects of declining purchasing power were mitigated, allowing the company to deliver a stable performance in the domestic market.

2025 ACTIVITIES

Şişecam pursued its dual objectives of retaining leadership in Türkiye and expanding its global footprint in 2025. Efficiency-driven management policies were implemented to strengthen resilience against economic fluctuations. All controllable variables were closely monitored and optimized under these efforts.

Even under challenging global market conditions, Şişecam maintained a rigorous focus on cost and price management, efficiency and resource optimization. In addition, the company upheld its commitments to quality and customer satisfaction. Sustainability strategies, particularly in energy transformation, were applied consistently and decisively throughout the year.

In markets and sectors experiencing demand contraction, Şişecam's flexible and dynamic sales and marketing strategies ensured timely and effective solutions to meet evolving industry needs. According to Nielsen Retail Consumption Analysis, the non-alcoholic beverage sector – the fastest-growing segment for glass usage in Türkiye – recorded 9% growth. This segment was followed by the food sector at 6%.

Glass Packaging Net Sales Revenue (TRY million)



In 2025, Şişecam's glass packaging business line reported net sales revenue of TRY 52.8 billion.



Şişecam brought its fifth furnace in Eskişehir, commissioned in 2024, to full capacity. This action sought to expand Türkiye-based export volumes and reach a broader customer base. The company also successfully maintained export levels in non-European markets.

In 2025, one of the two furnaces at the Georgia plant underwent a successful cold repair. The repair further boosted the company's production capacity in the country. This expansion enabled Şişecam to grow its share in the local market.

Total revenue generated from the glass packaging segment amounted to TRY 52,770 million in 2025.

In addition, achievements in national and international design competitions served as a powerful testament to Şişecam's design excellence. These awards recognize the company's unwavering commitment to quality and industry leadership. With seven new awards added in 2025, Şişecam now holds a total of 97 industry honors.

EXPECTATIONS AND OBJECTIVES FOR 2026

The impact of recent economic, political and social developments on consumer behavior is expected to persist through 2026.* Against this backdrop, a key priority for Şişecam's glass packaging business is expanding Türkiye-based exports and extending its global customer network, with a particular focus on the European market.

In the Georgian market, efforts will continue to respond effectively to rising demand. In Russia, targeted initiatives are planned to strengthen presence in the domestic market, channel exports to CIS countries and address demand for substitute products.

The European market will remain under close observation. The company plans to maintain sales and marketing activities while developing strategic partnerships. The timely commissioning of the state-of-the-art Hungary Glass Packaging Plant is expected to further bolster Şişecam's position in Europe.

In Türkiye, the growing focus on healthy living and nutrition is anticipated to sustain steady demand in the non-alcoholic beverage sector.

Growth in these segments – coupled with an expanding population and positive developments in tourism – is projected to drive volume growth in key product categories where glass packaging is preferred.

While the proliferation of alternative packaging types presents market risks, the perception of glass as a healthy, sustainable material continues to support consumer preference for glass packaging.

In new markets such as the U.S., the Middle East, and Africa, the company aims to expand its customer base and increase export volumes, while ensuring that existing production capacity is utilized efficiently.

Aligned with its sustainability strategy, Şişecam will continue to develop environmentally friendly products in 2026, moving confidently toward its long-term strategic goals.

* Şişecam's projection as per industry reports

** FEVE (European Container Glass Federation) Reports

Global competition and strategic power

Şişecam is one of the major players in the global soda ash and chromium chemicals markets. The company delivers high-quality solutions for industrial needs. Şişecam maintains a strong market position through its focus on sustainability, efficiency and operational excellence.

Despite challenging global conditions, Şişecam successfully maintained its strong position in chemicals through agile strategies and high-value investments.

SODA ASH

2025 MARKET OVERVIEW

Throughout the year, the global trade landscape underwent major shifts. By the end of 2024, as the Suez Canal crisis eased, logistics flows in the Middle East saw a partial recovery. However, persistent geopolitical tensions, risks and volatile energy costs posed ongoing challenges to shipment reliability.

In response to the EU's carbon neutrality regulation targets, global producers have intensified their focus on sustainability-driven initiatives. Soda ash demand sustained its upward trajectory during the year. Demand was fueled by expansion in solar energy, lithium carbonate for electric vehicle batteries and ongoing investments in renewable energy. In Europe, the weak demand trends recorded in the flat glass and glass packaging sectors in 2024 gave way to a partial recovery in 2025.

New capacity additions in China were commissioned in the soda ash market during the year. This development reshaped global price dynamics. In Türkiye, new investments in the glass sector and an export-driven growth strategy continued to underpin domestic soda ash demand.

2025 ACTIVITIES

As one of the world's leading soda ash producers, Şişecam maintained its strong global position in 2025 with an active production capacity of 5 million

tons. Driven by ongoing investments in natural soda ash production, the company continued to prioritize both cost efficiency and sustainability as key competitive advantages.

Şişecam completed strategic partnership acquisitions in the United States at the end of 2024. The company successfully finalized the operational integration of these investments in 2025. This process further enhanced production efficiency and capacity utilization. This milestone marked a significant step forward in line with Şişecam's global ambitions.

Şişecam's net sales revenue in the chemicals segment reached TRY 51.9 billion in the same year, accounting for 21% of the company's consolidated revenue.

Building on its reputation for product quality, reliable supply and customer-centric service, Şişecam focused on capturing new clients in emerging markets. In particular, the company leveraged growth opportunities in Europe and Asia.

In line with its climate-related risk assessments, Şişecam has identified optimizing water consumption and reducing the carbon footprint of its products as priority areas. These goals remain central to its sustainability agenda. Through the publication of its sustainability report, Şişecam has transparently disclosed its progress in these priority areas and reinforced its commitment to sustainability.

Chemicals Net Sales Revenue (TRY million)



In 2025, Şişecam's chemicals business line recorded total revenue of TRY 51.9 billion.



EXPECTATIONS AND OBJECTIVES FOR 2026

Şişecam intends to sustain strategic initiatives in the soda ash segment in 2026. This strategy supports its global growth objectives. Against a backdrop of geopolitical uncertainty and energy market volatility, the company plans to pursue deeper market penetration, expand its international footprint and secure new customer relationships, while safeguarding its existing portfolio.

Şişecam will drive initiatives aimed at expanding its market share in the soda ash sector while advancing operational excellence across the organization. In the United States, a carefully calibrated strategy is guiding investments in the Pacific region. Şişecam will continue to execute the investment plan with precision. Once facility approvals are secured, cost optimization measures will be implemented to align financial models and timelines for maximum efficiency. This approach, aligned with Şişecam's long-term sustainable growth strategy, will ensure efficient deployment of resources while minimizing financial risks.

Aligned with its sustainability goals, Şişecam will continue to advance its initiatives in these focus areas throughout 2026. These strategic initiatives will both reduce environmental impact and further elevate Şişecam's role as a responsible industry leader.

CHROMIUM CHEMICALS

2025 MARKET OVERVIEW

Geopolitical tensions and volatility intensified across the U.S., Asia-Pacific, and Europe in 2025. Coupled with persistent economic instability, these factors fundamentally reshaped the dynamics of international trade. The resulting shifts had an immediate impact on the chromium chemicals market, redefining supply-demand relationships, price trends and the competitive landscape.

Ongoing global economic uncertainty, alongside volatile raw material prices, has created a chromium chemicals market environment that requires sustained strategic adaptability.

Şişecam responded to contracting demand, price pressures and rising costs by taking decisive actions to safeguard its profitability. Thanks to strategic pricing, effective portfolio management and targeted geographic deployment, the company maintained its sales momentum during the year.

2025 ACTIVITIES

Şişecam managed its chromium chemicals operations with a targeted strategy in 2025, further strengthening its market position. Well-established relationships with customers and business partners reinforced the company's reputation as a reliable supplier, supporting its stability in the market.

Initiatives focused on operational excellence and flexible production strategies generated gains in cost management and productivity. At the same time, a focus on sustainable growth informed a production model that prioritized customer satisfaction while maintaining quality standards.

Price recoveries and growth in high-value product sales in the European market bolstered segment performance. However, a global market contraction in chromium chemicals – exacerbated by the U.S.–China import tariffs in the second quarter – slowed demand in specific regions.

Despite these challenges, strategic initiatives to defend and expand market share yielded a 15% year-on-year increase in chromium chemicals sales volume.

EXPECTATIONS AND OBJECTIVES FOR 2026

In 2026, the chromium chemicals sector is projected to witness increased investment in digitalization and customer-centric initiatives, driven by evolving environmental regulatory requirements. Şişecam has set its primary objectives as defending its strong market position and securing access to new markets through strategic decision-making and responsive governance. In view of both domestic and global economic conditions, the company will continue to prioritize disciplined cost management and customer-centricity, thereby supporting its goal of sustainable profitability.

Strengthening operational capabilities through renewable energy investments



Şişecam Enerji A.Ş., Şişecam's energy trading subsidiary, traded 3,852 GWh of electricity and 426,565 m³ of natural gas in 2025.

Energy Net Sales Revenue (TRY million)



As of year-end 2025, Şişecam's energy business line reported revenue of TRY 18.1 billion.

2025 MARKET OVERVIEW

Global energy demand increased by 3% in 2025*. This rising consumption encompassed all major fuel types, including electricity, oil, gas, coal and nuclear power. Heightened cooling demand triggered by extreme weather conditions served as the primary driver of this global surge in energy requirements. Renewable energy sources* accounted for 34% of the incremental electricity demand in 2025.

In Türkiye, total energy demand grew by 3.4% year-on-year**. Due to the decline in reservoir water levels across the country, energy generated from renewable sources decreased by 2% compared to the previous year, while newly commissioned renewable capacity expanded by 10.2%**.

2025 ACTIVITIES

Şişecam generated approximately 1,497 GWh of electricity in 2025 across its diversified energy portfolio – including the Mersin Cogeneration Power Plant, Trakya Regional Power Plant, waste-heat-to-power facilities at its production sites and various solar assets.

Şişecam maintained renewable energy projects for in-house consumption throughout 2025 to meet its sustainability targets. In Kırklareli, permits were secured for three wind turbines, one rooftop solar PV system and one on-site factory solar PV project. Implementation is scheduled to follow immediately after final regulatory approvals. Solar PV projects initiated in 2024 at the Polatlı Flat Glass and Eskişehir Glass

As investments in domestic renewable energy projects are progressively commissioned, Şişecam continues to closely monitor renewable energy generation opportunities across its international production sites.



Packaging plants were completed in Q1 2025 and have commenced electricity production. Construction for the solar PV installation at the Eskişehir Glassware Plant has been finalized with commissioning expected in 2026.

In addition, renewable energy initiatives are underway at flat glass and automotive glass factories in Bulgaria, as well as at the flat glass facility in Italy.

In energy trading, 3,852 GWh of electricity and 426,565 m³ of natural gas were traded in 2025.

EXPECTATIONS AND OBJECTIVES FOR 2026

Şişecam will evaluate investment opportunities for unlicensed renewable energy generation at production and external sites to support self-consumption. This initiative complements the existing output from licensed power plants in Türkiye. These efforts align with the company's broader sustainability agenda. In 2026, Şişecam Enerji A.Ş. aims to focus on consolidation and expansion of its electricity market operations in Türkiye to reinforce its strategic foothold in the sector. At the same time, emerging high-demand regions for electricity will be closely monitored to identify strategic entry points. As a result, the natural gas market will be tracked for complementary trading opportunities.

In 2025, Şişecam generated 1,497 GWh of electricity through its diversified energy portfolio - including the Mersin Cogeneration Power Plant, Trakya Regional Power Plant, waste-heat-to-power facilities at its production sites and various solar assets.

* International Energy Agency Global Energy Review 2025

** EPIAŞ (Enerji Piyasaları İşletme A.Ş.)

Strategic capacity expansion for sustainable growth

By increasing its production capacity to 5.5 million tons with investments commissioned in 2025, Camiř Madencilik secured an uninterrupted supply of raw materials for řiřecam's glass and glass fiber production operations, thereby consolidating its position among the leading industrial producers in the sector.



In 2025, řiřecam's mining activities in Türkiye and Bosnia and Herzegovina, encompassing over 60 licenses and 19 raw material preparation plants, yielded 3,951,972 tons of raw materials for glass and glass fiber production.

MINING

Boasting over 60 mining sites and 19 raw material preparation plants both in Türkiye and internationally, řiřecam efficiently supplies essential raw materials for glass and glass fiber production from its own resources.

Mining activities in Türkiye, conducted by Camiř Madencilik A.ř., and in Bosnia and Herzegovina through R.K. Vijenac D.O.O., strengthen řiřecam's supply security and operational efficiency. These operations continue in view of challenging conditions, including rising geopolitical tensions in neighboring regions, global resource constraints and evolving regulatory frameworks within the mining sector. In addition to fulfilling řiřecam's internal requirements, these facilities provide raw materials to a diverse array of industries, including glass, ceramics, silicate products, cement and building insulation materials.

In 2025, the company's mining subsidiaries produced a total of 3,951,972 tons of silica sand, limestone, dolomite, feldspar and kaolin through both domestic and international operations.

These efforts ensured a consistent supply of raw materials to řiřecam's glass and glass fiber manufacturing facilities while optimizing resource utilization and implementing cost-saving measures. As a result, production costs were also maintained below target levels despite fluctuating market conditions.

The company initiated investments into the TR-9 Sand Preparation Plant and the Limestone/Dolomite Preparation Plant in fourth quarter 2023. The sand plant holds an annual capacity of 490,000 tons. The limestone and dolomite facility provides 165,000 tons per year. These sites will supply raw materials for the Tarsus TR-9 Flat Glass Plant and the Tarsus Frosted Glass Furnace. Both projects are ongoing.

řiřecam Net Sales Revenues (Other) (TRY million)



In 2025, řiřecam's other business lines – including mining, Camiř packaging, Sigorta, Çevre Sistemleri and refractory – generated total revenue of TRY 10.6 billion.

Exploration activities focused on developing reserves of mining sites and identifying low-iron raw materials – including drilling at existing sites and prospecting at potential locations – have generated additional resources to meet silica sand, dolomite, feldspar and kaolin requirements of Şişecam's glass and glass fiber plants. Following a tender conducted by MAPEG, a new mining license in Bilecik was added to the portfolio. Existing licenses in Bilecik and Istanbul operating under royalty agreements were renewed for a 10-year term. To further improve operational efficiency and reduce costs, Şişecam reassessed licensed sites that were not in production due to insufficient

reserves, regulatory limitations or substandard raw material quality.

As a result, steps were taken to initiate the sale or relinquishment of economically unviable sites.

Technical evaluations and R&D studies were conducted in neighboring mining areas to identify alternative sources for glass production, thereby expanding Şişecam's raw material portfolio and ensuring supply resilience.

In the face of global economic slowdowns, ongoing political tensions in neighboring regions and resource

restrictions in 2025, Şişecam's portfolio of mining sites and raw material preparation plants supported a competitive edge through the consistent production of high-quality, domestic and sustainable raw materials.

Anchored in its sustainability priorities and cost efficiency framework, the company intends to expand its raw material resources and supplier portfolio in 2026. In addition, Şişecam will assess alternative resources in Türkiye and the surrounding region while deepening process optimization efforts to improve raw material quality.



OXYVIT

Under the Oxyvit brand, Şişecam places quality and customer satisfaction at the center of its strategy while taking targeted measures to boost operational efficiency, eliminate inefficiencies across all cost items and optimize expenditures. Market entry strategies, pricing policies and customer management are tailored in line with Şişecam's core objectives, enabling faster and more effective responses to evolving market conditions.

Vitamin K3, one of the two main products offered under the Oxyvit brand, is a key input for the feed industry. Following price declines in 2023 caused by supply shortages and intense competition, 2024 saw a

rebound. By 2025, the trend stabilized at a steady level. Şişecam ranks among the world's leading producers in this field. Beyond Asia, it is one of the few producers with active operations and remains the sole producer in Europe, securing a strategic market position.

The company strengthened its presence in the expanding South American and Asian markets. In addition, Şişecam achieved rapid growth in the U.S. to further broaden its global reach.

Under the Oxyvit brand, Şişecam's sodium metabisulfite product primarily serves as an input for the chemical industry. The brand has maintained a strong position in its existing markets, backed by flexible strategies in the face of fierce competition.

CAMIŞ AMBALAJ

In 2025, despite fluctuating demand due to economic uncertainty, Camiş Ambalaj retained its strong market position through high-quality service and reliability. In the glassware segment, the company focused on reducing packaging costs by utilizing alternative raw materials and forging partnerships with new suppliers. At the same time, Camiş Ambalaj expanded its non-Group sales and acquired new customers for its portfolio. For 2026, the company plans to invest in automation to boost efficiency and optimize processes, ultimately lowering packaging costs in the glassware segment.

Quality and competence at the core

With TL 155 million in premiums, Şişecam Sigorta upheld its position as one of the top five corporate agencies of Anadolu Sigorta in 2025.

ŞİŞECAM SİGORTA

Throughout the year, challenging global developments – including ongoing regional conflicts, maritime security threats, intensifying natural disasters, high inflation and economic uncertainty – pressurized the prioritization of insurance requirements. Simultaneously, rising claims led to reduced risk appetite among insurers and premium increases exceeding the inflation rate. Despite these adverse conditions, Şişecam Sigorta effectively managed the insurable risks of its clients, particularly those of Şişecam Group. By proactively informing policyholders of potential losses in the current economic climate, the company maintained awareness while delivering high-quality, professional service.

Şişecam Sigorta offers a comprehensive range of insurance services, including freight, health, automobile, compulsory traffic, home, business premises, glass breakage, compulsory earthquake insurance. The portfolio also includes overseas travel, employer's liability, third-party liability, professional liability, machinery breakdown, electronic equipment and green card coverage. These services encompass the issuance, renewal and claims processing for all listed products. Beyond serving Şişecam Group companies, the company manages a diverse portfolio of approximately 5,000 policyholders, including Group employees, retirees, business partners, independent individuals and organizations. These operations generate revenue from a business line outside Şişecam's core activities. In addition, they contribute to the Group's financial diversification.

Throughout 2025, Şişecam Sigorta prioritized broad access to comprehensive policies at fair prices for all insured parties, particularly Şişecam Group. In the event of claims, the company ensured rapid compensation payments. Appropriate actions were taken promptly to maintain high customer satisfaction.

Aligned with the risk management strategy, policies for Şişecam and other clients were issued in Euros (EUR) and U.S. Dollars (USD) to mitigate potential foreign exchange risks. As a result, clauses protecting against high inflation were included in Turkish Lira (TL) policies to minimize potential losses.

To support operational excellence, Şişecam Sigorta played an active role in developing the architecture for internal I2R (Issue Resolution) and CRM (Customer Relationship Management) processes. Outcomes of these enhancements are monitored closely to ensure the effective resolution of customer complaints.

As a corporate insurance intermediary that provides expert support and generates revenue, Şişecam Sigorta will continue to deliver insurance services that embody the Group's brand values of quality and competence.

Şişecam Sigorta aims to increase net profit in 2026.

In addition, the company plans to maintain effective pricing strategies and explore the integration of artificial intelligence to reduce operational costs.

ŞİŞECAM ÇEVRE SİSTEMLERİ

In response to the targets and expectations of global customers, Şişecam remains committed to further boosting both the quality and the volume of cullet used in production. Recovery of 96,763 tons of glass in 2025 further reinforced the company's sustainability-focused production approach. Accordingly, Şişecam Çevre Sistemleri A.Ş. adds value to the economy while preventing glass waste from being discarded and lost. By using infinitely recyclable cullet as a raw material, the company reduced carbon emissions by 122 thousand tons while achieving energy savings of 63,720 MWh and conserving 219 thousand tons of natural raw materials and mineral resources. Şişecam Çevre Sistemleri operates from two licensed plants in Bursa and Eskişehir. These facilities focus on increasing the value of glass recycling and preserving natural resources.



REFEL

2025 was marked by a deepening recession in global glass production. This downturn affected all related sectors. Refractory trade contracted worldwide during the year. Imports in Europe declined by 30% while exports fell by 21.2%.* European Union projections anticipate modest future growth in the refractory market. Estimates suggest a 0.5% increase in volume and 1.7% growth in value by 2035.*

Contraction in glass production and developments in the People's Republic of China led Chinese refractory producers to shift toward alternative markets. As a result, intense competitive pressure was created, particularly for European manufacturers.

Market contraction and price and volume pressure from Chinese competitors negatively affected capacity utilization and profitability. To maintain capacity utilization and profitability under these challenging conditions, Şişecam aims to expand its customer base and broaden accessibility to potential clients. Strategic partnerships with regional representatives are prioritized to achieve this goal. The company places emphasis on developing high-function, value-added technical services tailored for the glass industry to create differentiation beyond cost competition.

In 2025, new customer acquisitions were significant. Over 34% of orders originated from newly onboarded

clients. In response to market contraction and pricing pressures, initiatives were undertaken to reduce production unit costs. As a result, cost optimization in material recipes led to a significant reduction in production expenses. The supplier portfolio for raw materials was expanded to capitalize on declining global commodity prices. In addition, the company recorded major reductions in input costs through enhanced price competitiveness.

Refel expanded the availability of its advanced laboratory and analytical capabilities to customers within the glass industry. This approach enabled differentiation through a broad service offering and secured a competitive advantage among glass manufacturers. Project work focused on digitalization and traceability across production, planning and quality processes reached completion in 2025. In parallel, new teams are undergoing training in 5S and Kaizen practices. In addition, competencies in sustainable quality procedures and concepts continue to be strengthened. As a result, Refel established a foundation for process optimization in production and the deployment of higher-efficiency operational concepts.

The company continues to expand its product portfolio and introduce new offerings. To generate new revenue streams, technical and engineering services will be offered to potential customers. This support enhances the company's competitive strength. These offerings include furnace monitoring, preventive maintenance, furnace operation consultancy and modeling support services. In addition, Refel

evaluates alternative opportunities to supply refractory products to sectors outside the glass industry to create new market avenues.

In 2026, new regional partnerships and distributorships will position the company as a strong local player in targeted markets. This strategy enhances both market access and overall coverage. Utilizing its growing market share, Refel seeks to institutionalize global expertise in glass production and among manufacturers.

By developing complementary technical services, Şişecam aims to strengthen its competitive edge and generate added value for glass producers. These strategic services foster strategic partnerships and expand the customer base.

Key priorities include the acquisition of new capabilities, balanced resource management and the implementation of planned process improvements. Planned improvements in production processes and quality, guided by 5S and Kaizen practices, should reduce unit production costs. As a result, Refel expects to enhance and broaden the product portfolio. Potential cost items remain under continuous review. For 2026, the company aims to achieve productivity gains across its production operations through autonomous, planned and unplanned maintenance. These actions are underpinned by ongoing improvement initiatives and an operational excellence framework. In addition, strengthening corporate procurement capabilities and sustaining cost-reduction efforts remain integral to the overall strategy.

* IndexBox European Union's Refractory Brick Market Data

Fostering sustainable value creation through a comprehensive approach

Operating across four continents and 13 countries, Şişecam conducts its activities through effective risk management, data-driven decision-making and sustainable value creation mindset. Sustainability is embedded at the core of all operational processes. Şişecam maintains a holistic focus on priority issues across environmental, social and governance (ESG) dimensions.

Designed with a life-cycle perspective, CareforNext strategy holistically assesses Şişecam's entire value chain while fully incorporating the requirements of all stakeholders.

Şişecam operates across four continents and 13 countries, guided by effective risk management, data-based decision-making mechanisms and sustainable value creation approach. Sustainability is at the core of operational processes through a focus on Şişecam's priority ESG issues. Şişecam's sustainability approach is updated continuously in line with global trends. Strategic decisions are taken with a long-term value creation perspective.

CareforNext Sustainability Strategy

Aligned with the United Nations Sustainable Development Goals, CareforNext Sustainability Strategy is structured around three pillars: Protect the Planet, Empower Society and Transform Life. Under these pillars, 11 priority topics identified through a prioritization analysis form the foundation of Şişecam's sustainability approach.

Under the Protect the Planet pillar, the company implements a range of projects focused on climate change, water consumption and circular production. Strategic partnerships support these objectives. Şişecam targets achieving carbon neutrality by 2050 and developing 53 MW of installed renewable energy capacity by 2030. In addition, the company aims to reduce freshwater consumption by 15% and increase external cullet use to 35% in glass packaging production.

Under the Empower Society pillar, Şişecam prioritizes corporate heritage, talent acquisition, management and development, occupational health and safety, and equality, diversity and inclusion. This approach is designed to create value for all stakeholders. By 2030, it is aimed to disseminate the heritage and culture of glass on a global scale, increase the rate of female employment to 25%, implement the Women Expression program, create a multinational working environment, enhance functional and personal competencies through training (47 person-hours/year), attract next-generation talent, increase employee engagement, achieve zero occupational accidents, and launch a corporate well-being program.



Under the Transform Life pillar, Şişecam adopts a digitalization- and operational excellence-driven approach. This strategy aims to develop innovative solutions to meet the future requirements of the planet and society. By 2030, Şişecam seeks to establish a digital working environment and complete the digital transformation of its corporate operations. The company also plans to adopt data analytics as the foundation for decision-making. In parallel, Şişecam aims to expand the Supplier Sustainability Development Program and ensure Supplier Code of Conduct compliance declarations from all suppliers. In addition, the company will increase the share of sustainable products in revenue, implement life-cycle assessment programs and eco-labeling practices, develop products and services that transform life, and establish collaborations and partnerships that contribute to the United Nations Sustainable Development Goal 17.

Targets set for 2030 and 2050 across the 11 material topics are shared transparently with the public. The company also reports performance against these targets. Designed with a life-cycle perspective, the CareforNext strategy holistically assesses Şişecam's entire value chain while fully incorporating the requirements of all stakeholders. This approach aims to achieve sustainability goals and make meaningful contributions to global sustainable development.

Sustainability Governance

The impact of environmental, social, and governance risks continues to intensify. Global developments necessitate the timely identification and comprehensive management of these risks. At Şişecam, sustainability is addressed through an integrated model that is embraced and led at the senior management level. The Board of Directors' Sustainability Committee functions at the board level and operates under the guidance of Şişecam's Chairperson. The Committee is responsible for integrating sustainability into Şişecam's organizational structure and defining relevant policies. The Board of Directors' Sustainability Committee also ensures the coordination of sustainability initiatives across the organization. Through this governance framework, Şişecam adopts, implements and manages the CareforNext Sustainability Strategy across all business units.

The Sustainability Executive Committee operates under the Board of Directors' Sustainability Committee. The Committee is chaired by the Chief Executive Officer and composed of Executive Committee members. The Sustainability Executive Committee oversees the development of the sustainability vision and strategy and identifies material topics. In addition, the Committee ensures effective stakeholder engagement and monitors the progress and performance of working groups against defined targets.

Dedicated working groups operate under the Sustainability Executive Committee. These groups carry out activities aligned with the three core pillars of CareforNext: Protect the Planet, Empower Society and Transform Life. Şişecam conducts its sustainability initiatives with rigor and discipline. The company systematically identifies requirements and areas for improvement. Outputs generated through these efforts reach the relevant committees through periodic reporting.

The Board of Directors' Sustainability Committee and the Sustainability Executive Committee convene quarterly. These meetings serve to monitor working group activities and provide guidance. The Sustainability Directorate presents updates on ongoing initiatives to both committees. As a result, committee members offer guidance and conduct evaluations as required. This governance mechanism ensures the regular tracking of progress toward sustainability targets.

Sustainable production powered by the circular economy

By integrating sustainability commitments into corporate strategy, Şişecam ensures transparent and accountable reporting at all levels. This integration fosters continuous improvement in implementation.

In 2025, Şişecam publicly released its first TSRS-compliant sustainability report. This document incorporates climate-related risks and opportunities.

Sustainability governance at Şişecam is supported end-to-end across all organizational levels. The sustainability strategy undergoes continuous refinement under the leadership of the Board of Directors. In addition, actions planned to achieve the company's 2030 and 2050 targets are embedded into the performance scorecards of senior executives across all functions. This approach enables systematic monitoring of sustainability performance. As a result, the company identifies areas for improvement. By integrating sustainability commitments into corporate strategy, Şişecam ensures transparent and accountable reporting at all levels. This integration fosters continuous improvement in implementation.

2025 Activities

The regulatory framework introduced in Türkiye integrates sustainability and climate-related risks and opportunities into the financial system. This shift has ushered in a new era of sustainability reporting. The Türkiye Sustainability Reporting Standards (TSRS) are based on IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information and IFRS S2: Climate-related Disclosures. These standards require companies to transparently report governance structures aligned with their sustainability strategies, risk management processes, performance indicators and targets. Companies must also report climate-related risks and emissions data. This framework promotes a systematic and accountable approach to addressing the climate crisis across all sectors.

As a company within the scope of TSRS, Şişecam publicly disclosed its first TSRS-compliant sustainability report in 2025. In the same year, the company continued voluntary sustainability reporting in alignment with the Global Reporting Initiative (GRI). This practice remains consistent with prior years. The 2025 Sustainability Report details Şişecam's sustainability activities across three strategic pillars. The report covers the company's sustainability strategy, governance structure and actions related to the 11 topics and performance metrics. Financial risk assessments within the TSRS report enabled the integration of climate-related risks into Şişecam's long-term financial planning. The company assessed risks including the Emissions Trading System, carbon pricing, energy costs, raw material supply and water scarcity through scenario analyses.

In 2025, preparations were finalized for the company's Water Policy. This document underscores the strategic importance of water and seeks to protect resources. The policy promotes efficient use and manages water-related risks through a basin-based approach. The policy establishes commitments to reduce operational impacts on water resources. It also aims to expand the use of environmentally sensitive technologies and enhance employee awareness in this area.



To ensure the efficient use of diminishing water resources, Şişecam has defined a roadmap focused on improving water-use efficiency. Implementation includes various projects rolled out in accordance with this strategy. Within this scope, initiatives have been launched to enable the reuse of effluent from municipal wastewater treatment plants in production processes following advanced treatment, and investments in this area are planned to be implemented.

In addition, the company developed a Soda Ash Decarbonization Roadmap for the chemicals business. This roadmap identifies alternative pathways to reduce emissions. Priority action areas include the use of alternative fuels, energy efficiency projects and waste heat recovery applications.

As of 2025, the electricity consumption of all plants in Türkiye has been certified through international renewable energy certificates (I-REC). This resulted in the complete elimination of Scope 2 emissions arising from operations in Türkiye.

Aiming to make equality, diversity and inclusion a fundamental element of its corporate culture, Şişecam targets increasing the proportion of women in its workforce to 25% by 2030 in line with these values. As of year-end 2025, women accounted for 23.5% of the company's workforce. Female representation on the Board of Directors reached 44.4%.

Şişecam launched an eight-module Sustainability E-Learning Project to place sustainability at the center of its business processes and enable employees to integrate the sustainability agenda into their respective roles. Content development for this project commenced in 2024. This digital program is designed to establish a shared understanding of sustainability across the organization. It also provides function-specific depth tailored to different operational needs. The program offers a comprehensive learning journey from foundational concepts to practical applications. It includes the modules Sustainability 101, Equality, Diversity and Inclusion, Sustainability in the Supply Chain, Sustainable Marketing, Sustainable Production, Sustainable Brand Management, Sustainable Products and Sustainable Finance. Training content began to be rolled out to employees in 2025. This represents a significant step toward embedding a sustainability culture across the organization.

Şişecam seeks full supplier compliance with the Şişecam Supplier Code of Conduct on sustainability-related issues. These issues include child labor, forced or uninsured labor, occupational health and safety, gender equality, human rights and non-discrimination. As of year-end 2025, approximately 63.9% of active non-Şişecam suppliers had formally committed to these principles. These suppliers represent 80% of total procurement volume.

As of 2025, electricity consumption across all facilities in Türkiye is certified through international renewable energy certificates (I-REC).

A dedicated project was undertaken under the Supplier Sustainability Development Program to assess the sustainability maturity of suppliers. The company gave priority to critical suppliers. The sustainability performance of 81 critical suppliers in direct procurement and logistics was evaluated through an independent third-party verification process. Of these suppliers, 76.5% completed the Şişecam Sustainability Survey.

The deployment of the cloud-based Şişecam Sustainability Data Platform was completed. This platform enables centralized end-to-end monitoring of all sustainability-related data. The platform currently tracks 480 parameters sourced from approximately 15 departments. In addition, it fully digitalizes emissions calculations, data analytics and reporting processes.

Sustainable transformation through global collaborations

Şişecam maintains a strong commitment to ethical values and transparent governance.

This responsible approach facilitates active participation in assessments by leading ESG rating platforms.

The sustainability performance of 81 critical direct procurement and logistics suppliers was assessed through an independent verification process.

Şişecam sustained its active presence across national and international platforms throughout the year. Memberships in the Business Council for Sustainable Development Türkiye and Glass for Europe allowed the company to advance the sector's sustainability agenda. These strategic affiliations facilitated knowledge sharing and collective value creation. Such engagement by Şişecam supports the transformation of the industry in line with sustainable development objectives.

Şişecam also participated in the World Soda Conference in 2025. As a strategic sponsor of the World Soda Ash Conference (WSA), the company engaged with industry representatives in Spain on October 7-9, 2025. Şişecam presented the CareforNext Sustainability Strategy and a sustainability-driven approach to soda ash production. Further topics included innovation-focused investments and sustainable production strategies.

A Double Materiality Assessment was initiated in 2025. This assessment evaluates the financial impacts of environmental, social and governance factors on operations. It also examines the impacts of company activities on society and the environment. Beyond regulatory compliance, the Double Materiality Assessment is expected to clarify stakeholder expectations and enable a more agile response. It provides a weighted evaluation of climate- and sustainability-related risks and opportunities from both impact and financial perspectives. The assessment also accelerates adaptation to technological developments.

Under the CareforNext Sustainability Strategy, Şişecam is advancing innovative collaboration models. These initiatives strengthen the circularity of glass across the value chain. Reintegrating used glass packaging into production improves access to cullet. Such models generate significant environmental and economic benefits. Until a National Deposit Return System is fully implemented, Şişecam partners with publicly accessible locations to collect clean glass waste. These sites include shopping centers, educational institutions, transportation hubs and healthcare facilities.



Şişecam's Sustainability Performance

Şişecam maintains a strong commitment to ethical values and transparent governance. This responsible approach facilitates active participation in assessments by leading ESG rating platforms, including LSEG, MSCI and Sustainalytics. Improved scores across these platforms validate the direction of the company's sustainability strategy and systems. These evaluations also provide valuable feedback on areas requiring further focus. Şişecam retained its position in the BIST Sustainability Index for the period covering January-December 2025 under the ticker Türkiye Şişe ve Cam Fabrikaları A.Ş. (SISE). This inclusion follows the evaluation of companies listed on Borsa İstanbul. The company received an ESG rating of A- in the BIST Sustainability Index Assessment performed by LSEG.

2026 Goals

Şişecam continues to make progress toward its 2030 and 2050 sustainability goals by developing data-driven, comprehensive, and systematic roadmaps. Increasing regulatory requirements serve as a powerful catalyst for sustainable transformation.

Sustainability reporting is undergoing rapid global transformation. This shift responds to increased regulatory expectations and investor demand for transparency. New regulatory frameworks require structured and systematic disclosure of environmental and social impacts. Within the scope of the reporting standards it adheres to, Şişecam will continue its efforts in 2026 to report its sustainability performance in a more transparent and comprehensive manner.

A key priority for 2026 involves expanding Life Cycle Assessment (LCA) studies. These efforts build on assessments previously completed for flat glass products. The company plans to conduct LCA processes for selected product groups.

Şişecam intends to conduct basin-based assessments of water-related risks. The resulting insights will be embedded into the Şişecam Water Policy. These assessments are expected to further enhance environmental performance monitoring. Such progress supports resource efficiency and strengthens climate resilience across operations.

A double materiality analysis was initiated in 2025. As a result, environmental, social and governance impacts will be evaluated alongside financial outcomes.

Sustainability-focused training and development programs for internal and external stakeholders are set to continue in 2026. The Supplier Sustainability Development Program will expand to reach a broader supplier base. Simultaneously, sustainability training for employees will continue. This ensures the sustainability approach remains an integral part of everyday business practices.

Closer collaboration with value chain stakeholders helps drive the sustainable transformation of the sector. A collective sense of responsibility advances this progress across the wider ecosystem.

› Corporate Social Responsibility

Shaping the future through science, art and education

Şişecam undertakes a wide range of social responsibility projects focused on economic development, cultural heritage, environmental awareness, and education. These efforts aim to create a positive social impact and contribute to a sustainable future.



Women Advancing into the Future

An Inspiring Journey of Development

Sustainable development depends on gender equality. Over its 90-year history, Şişecam has embraced an inclusive vision of progress. The Women Advancing into the Future program serves as a comprehensive development platform for young women. It empowers participants in the fields of science, technology and innovation.

The program offers a multidimensional learning experience to university students and recent graduates aged 18-25. Eligible participants reside in the Turkish provinces where Şişecam operates. These locations include İstanbul, Kocaeli, Mersin, Eskişehir, Bursa, Kırklareli, Ankara, Balıkesir and Denizli. Program scope ranges from STEM and artificial intelligence training to self-awareness workshops.

In addition, the program facilitates mentoring, role-model encounters and project development marathons.

Şişecam leaders and subject-matter experts guide participants. Mentorship supports students in discovering their potential and achieving tangible results.

Participants translate their learning into projects that generate social value. This approach creates a meaningful impact at both the individual and collective levels.

The program is grounded in scientific thinking, gender equality and the role of women in development. A culture of shared experience and collaborative learning fosters growth. The program runs from September 15, 2025 to February 28, 2026. Participants will graduate on March 31, 2026.

Åsa Jungnelius Exhibition

Where Art Meets Glass

Şişecam celebrated its 90th anniversary in 2025. The company supports initiatives that highlight the cultural and artistic value of glass. Şişecam opened its handcrafted glass production plant to Swedish artist Åsa Jungnelius. This collaboration facilitated her first solo exhibition in Türkiye, "A Line Written with Earth, Fire, Water, and Air."

Her blown-glass works reinterpret the relationship between material and human experience. The artist draws on the millennia-old story of glassmaking. Şişecam's master artisans use free-blowing techniques to create these glass pieces. The artist's original vision transformed them into four unique artworks. These works were presented at the Pera Museum in İstanbul. The exhibition made the transformative power of glass visible through art.



Şişecam contributes to cultural sustainability by preserving the craft of glassmaking. The company brings this heritage into dialogue with contemporary art. The collaboration transforms nature's inspiration into an aesthetic narrative. It reflects Şişecam's engagement with culture and the arts. This work highlights the profound relationship between glass and humanity.

Ancient City of Perge

illuminating the History of Glass

Şişecam illuminates the future and the deep-rooted history of glass. The company sponsored excavation works at the Ancient City of Perge in Antalya. This project contributes to the understanding of the millennia-old presence of glass in Anatolia.

The collaboration encompassed the study and preservation of Roman-era glass furnaces and remains. The excavation project examined the historical journey of glass production from a scientific perspective. Excavations within the stadium structure uncovered five glass furnaces and surrounding remnants. These finds date to the 3rd and 4th centuries AD. The Şişecam R&D and Science Center analyzed the newly discovered finds. They were subsequently placed under protection.

This initiative reflects a respect for the enduring relationship between glass and human civilization. It also serves as both an archaeological discovery and cultural contribution. Şişecam aims to contribute to the preservation of cultural heritage. Such endeavors clarify the history of glass production in Anatolia.

90th Year Schools

Support for Education

New initiatives advance Şişecam's commitment to education. Social development remains central to sustainable development. To this end, the company is developing two new school projects in its operational regions.

As part of projects carried out in cooperation with the Ministry of National Education, Şişecam 90th Year Karadiken Primary School will be built

in the Tarsus district of Mersin. The Şişecam 90th Year Büyükkarıştiran Vocational and Technical Anatolian High School will be constructed in Lüleburgaz, Kırklareli. will be built in the Tarsus district of Mersin. The Şişecam 90th Year Büyükkarıştiran Vocational and Technical Anatolian High School will be constructed in Lüleburgaz, Kırklareli. The new schools will reinforce the regional education infrastructure. This expansion broadens access to quality education for young people.

All necessary project approvals are complete. Contractual processes with the Ministry of National Education are ongoing. Finalized protocols will allow the projects to move into the design and construction stages.

The initiative reflects Şişecam's commitment to generating sustainable social value in its operational communities.



Transparency as the foundation for sustainable value creation

Principles of transparency, consistency and proactivity drive Şişecam's value creation. The company utilizes investor relations practices aligned with international standards to build long-term sustainability.

In 2025, Şişecam conducted over 400 investor meetings, using phone calls, individual and group meetings, roadshows, and video and teleconferences.

Şişecam anchors its investor relations and corporate governance practices in leading global standards. This foundation supports the creation of long-term stakeholder value.

The core mandate of Şişecam Investor Relations involves maximizing stakeholder value. It also supports the fair valuation of the company's capital market instruments. The Investor Relations function ensures that the company's securities trade at fair value. These activities align with corporate governance principles, applicable regulatory requirements and the Şişecam disclosure policy.

Investor Relations activities follow a principle of equal disclosure to all stakeholders. This approach ensures transparent, consistent, and proactive engagement. The Investor Relations Department diligently applies public disclosure and transparency principles. All actions remain in full compliance with capital markets legislation and the Capital Markets Board's Corporate Governance Principles.

The Investor Relations Department utilizes various communication channels to report Şişecam's financial and operational performance. This ensures that all relevant capital market participants receive timely, clear and accurate information. Communication channels include disclosures via the Public Disclosure Platform and the Şişecam corporate website. In addition, the department uses investor presentations, newsletters, webcasts and participation in roadshows and conferences.

Türkiye Şişe ve Cam Fabrikaları A.Ş. generates significant value across all operating sectors and regions. This performance simultaneously creates value for investors.

2025 Investor Relations Activities

Pronounced global macroeconomic and geopolitical developments marked the year 2025. Prolonged weakness in demand, rising production costs and tight monetary policies squeezed the profitability of exporters and global players alike. Şişecam implemented a Productivity Management Program in response to these conditions. The company took decisive actions throughout the year to ensure efficient resource utilization, boost operational efficiency and strengthen cost control. The positive outcomes of these measures materialized over the course of 2025.

To communicate its operational and financial performance to the public in a transparent, clear and accurate manner, Şişecam engaged in intensive communication with a broad range of stakeholders. This audience included domestic and international retail and institutional investors, brokerage firms, credit rating agencies and creditors.

Şişecam Investor Relations executed a comprehensive communication program throughout the reporting period. A long-term engagement philosophy and a commitment to high-quality, timely disclosure guided this effort. Audit reports, press releases, investor presentations and bulletins covering the company's financial and operational performance were published quarterly on Şişecam's Turkish and English websites. This frequency ensures broad and equitable access for all stakeholders.

Şişecam actively engaged with the investor community in 2025. Activities included online video calls, teleconferences planned by brokerage firms and investment banks, in-person roadshows and conferences. This broad range of engagement ensured two-way and effective communication with investors.

The company participated in a total of 12 events, including 10 conferences and 2 roadshows. During these meetings, it engaged with 241 existing and potential domestic and international institutional equity and bond investors. Individual teleconferences and meetings reached 168 investors and analysts from diverse geographies. The level of interactions reflect the intensity of investor relations activities throughout the year.

Şişecam held more than 400 investor interactions in total. These spanned telephone calls, one-on-one meetings, group sessions, roadshows, video conferences and teleconferences. Two webcasts shared senior management's assessments of the company's year-end 2024 and first-half 2025 financial results. These sessions also allowed investors and analysts to address questions directly to management. Approximately 171 investors attended the webcasts. Transcripts and relevant investor presentations were published in the Investor Relations section of the Şişecam website. These resources serve investors and analysts unable to attend the webcasts. Şişecam holds webcasts at least twice annually.

Throughout the year, numerous inquiries from corporate and individual investors and stock analysts were addressed via telephone and email.

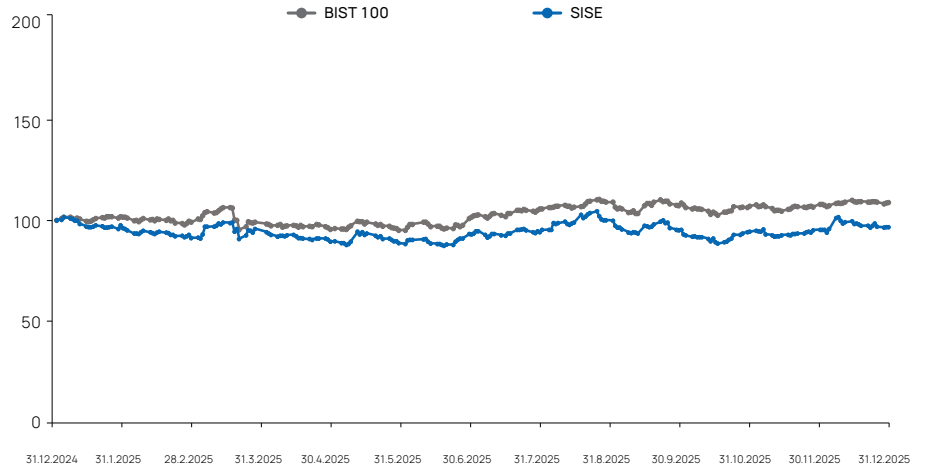
Capital Market Instruments

Şişecam shares have traded on Borsa Istanbul under the ticker "SISE" since 1986. Şişecam's paid-in capital totals TRY 3,063,214,056.17. Şişecam's market capitalization is TRY 118 billion as of December 31, 2025.

As of year-end 2025, Şişecam was included in the BIST All Shares, BIST Stars, BIST 500 and BIST 100 indices. The company also maintained positions in the BIST 50, BIST 30, BIST Sustainability and BIST Sustainability 25 indices. In addition, Şişecam was in the BIST Corporate Governance, BIST Holding and Investment, BIST Dividend, BIST Financial, BIST Dividend 25 and BIST Istanbul.

The BIST 100 Index posted a gain of 15% in 2025. Şişecam shares traded between a low of TRY 32.08 and a high of TRY 43.68 during the year. This represents a price decline of 6% compared to the previous year's close.

SISE and BIST 100 Index Performance (2025)



Thirteen brokerage houses actively maintained coverage of Şişecam throughout 2025. This group included two international firms. As of year-end 2025, analyst recommendations stood at five "Buy" and eight "Hold." No analysts issued a "Sell" recommendation during this period.

Share Buyback Program

To support Şişecam stock performance in the equity market and improve price formation, a share buyback program was initiated following a Şişecam Board

of Directors decision on February 26, 2021. The Board of Directors resolved to expand the scope of the buyback initiative on June 29, 2022. The resolution follows the utilization of 99% of allocated funds. The share buyback program expired and concluded on June 30, 2025. This timeline aligns with the maximum three-year duration allowed by regulations.

Repurchased shares represented 2.31% of Şişecam's total outstanding shares as of December 31, 2025.

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Şişecam's financial statements, audit reports, annual reports and material event disclosures are available in the Investor Relations section of the corporate website at www.sisecam.com.

ŞİŞECAM CREDIT RATINGS

Moody's	B2/Negative
Fitch	B/Negative
JCR Eurasia	BBB-/Stable

Robust corporate governance

Şişecam pursues full alignment with corporate governance principles. The company effectively leverages technology and fosters a strong culture of ethics and compliance. In addition, Şişecam implements practices responsive to stakeholder expectations to support sustainable growth and long-term value creation.

Principles of fairness, transparency, accountability and responsibility guide the company. Şişecam continuously enhances its corporate governance framework across the Group. The company addresses the evolving requirements of shareholders, stakeholders and the Board of Directors. Governance practices align with applicable legislation and international best practices.

Technological solutions raise the effectiveness of the Board of Directors and its committees. These tools also streamline decision-making processes. Şişecam has utilized the e-YKS system since 2022. The Central Securities Depository of Türkiye developed this platform. The system facilitates electronic Board meetings with full legal validity. Adoption of the e-YKS system significantly strengthened participation levels. Engagement in Board and committee deliberations also increased. As of 2025, attendance at Board meetings stood at 96%. Participation in Board resolutions was 100%. Committee meeting and resolution participation reached 99%.

Şişecam achieved full compliance with all mandatory principles of the Capital Markets Board's Corporate Governance Communiqué (II-17.1) in 2025. The company fully complied with 64 of the 73 voluntary corporate governance principles. It partially complied with 2 and did not comply with 2 principles. The company undertook no activities related to the remaining 5 principles during the reporting period. Şişecam's compliance with voluntary Corporate Governance Principles reached 94.11% full and 2.94% partial levels. Non-compliance with specific principles accounted for 2.94%. The Corporate Governance section of the Annual Report provides further details.

SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., an institution authorized by the Capital Markets Board to perform corporate governance ratings in line with the Corporate Governance Principles, assessed Şişecam's corporate governance framework. As a result of the assessment, Şişecam's corporate governance rating was upgraded from 9.65 to 9.68 as of December 16, 2025.

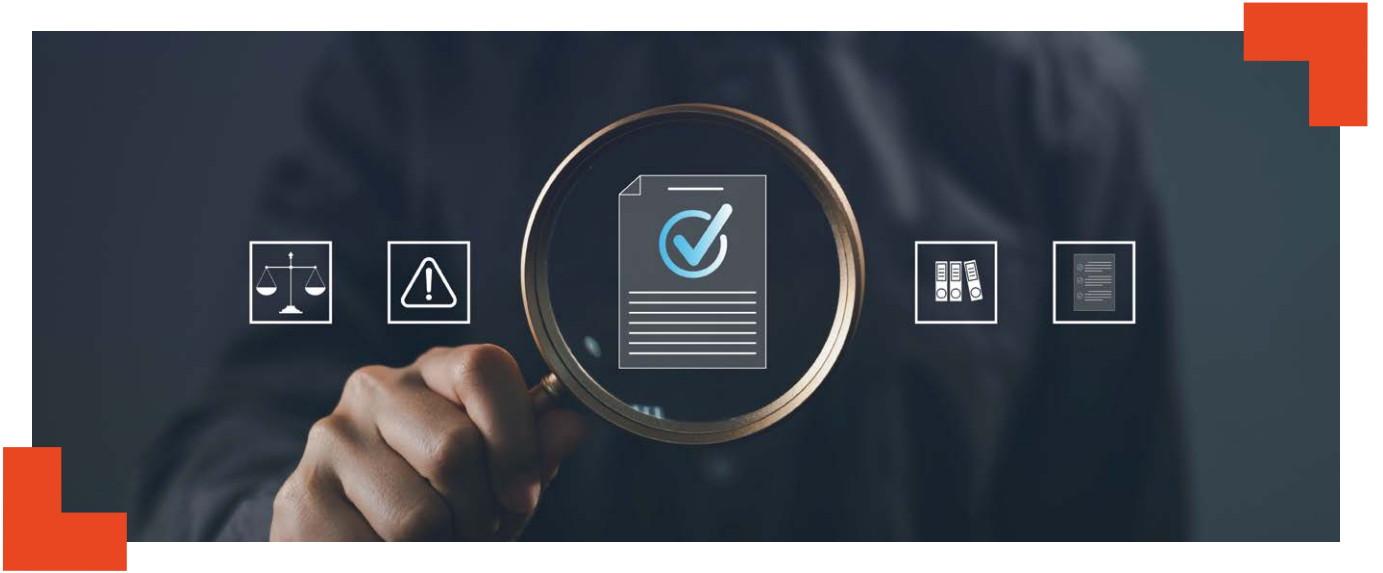
Şişecam remains committed to advancing its corporate governance practices. This focus addresses stakeholder expectations and sustains long-term growth. It also maximizes value creation for all shareholders.

Compliance and Regulatory Management at Şişecam

Şişecam manages compliance and regulatory requirements with a centralized, holistic framework. This structure spans the entire Group. The company's framework establishes clear strategies for adhering to internal policies and external regulations. It also ensures seamless coordination across all functions in line with global best practices. The compliance program operates across all geographies where the company is active. A central management system facilitates the systematic monitoring of these activities. The company's integrated approach safeguards the continuity and effectiveness of regulatory compliance. It also ensures consistency across the entire organization.

Corporate Governance Rating Distribution:

Shareholders	Public Disclosures and Transparency	Stakeholders	Board of Directors	Total
95.96	99.01	98.44	95.24	96.84



Internal regulations across all functions undergo thorough and careful review in line with the Şişecam Operating Model. This process ensures full alignment with the company's policies, standards and operational practices. The regulatory framework undergoes proactive revision as circumstances evolve. These updates follow the fundamental principles set by the Board of Directors. Şişecam publishes all internal regulatory documents in local languages where the company operates. This practice ensures integration with the organizational structure and international legal requirements.

Promoting an Ethical and Compliance Culture

Şişecam delivers ethics and compliance awareness training. Relevant functions coordinate these programs in accordance with the company's Code of Business Ethics. Mandatory annual programs address anti-bribery and anti-corruption measures. These sessions also cover conflicts of interest and reporting mechanisms. The company assigned the training module to 8,688 employees in 2025. This scale ensures broad access and participation. The Internal Audit Division conducted anti-fraud awareness sessions for salaried employees. These sessions reached a total of 2,829 participants over 2,829 hours during the year.

International Sanctions and Third-Party Compliance Processes

Şişecam evaluates and responds to information requests and compliance forms from third parties under international sanctions. These parties include banks, customers and suppliers. The evaluations form part of "Know Your Customer" (KYC) procedures. The company's processes ensure adherence to international regulations while facilitating effective risk management.

Policies and Reporting Mechanisms

Şişecam's Code of Business Ethics and numerous supporting policies are publicly accessible on the company website. The policies include the Gifts and Hospitality Policy, Anti-Bribery and Anti-Corruption Policy, and the Donations Policy. In addition, the company publishes Whistleblower Protection, Human Rights, Anti-Money Laundering and Sanctions, and Anti-Harassment and Anti-Bullying policies.

Employees, customers, suppliers and other stakeholders may report violations of laws, internal procedures or ethical principles via the Şişecam Ethics Hotline. The hotline operates in 14 languages and allows anonymous submissions. The Board of Directors guarantees that whistleblowers will not face retaliation. This commitment fosters a culture of ethical reporting.

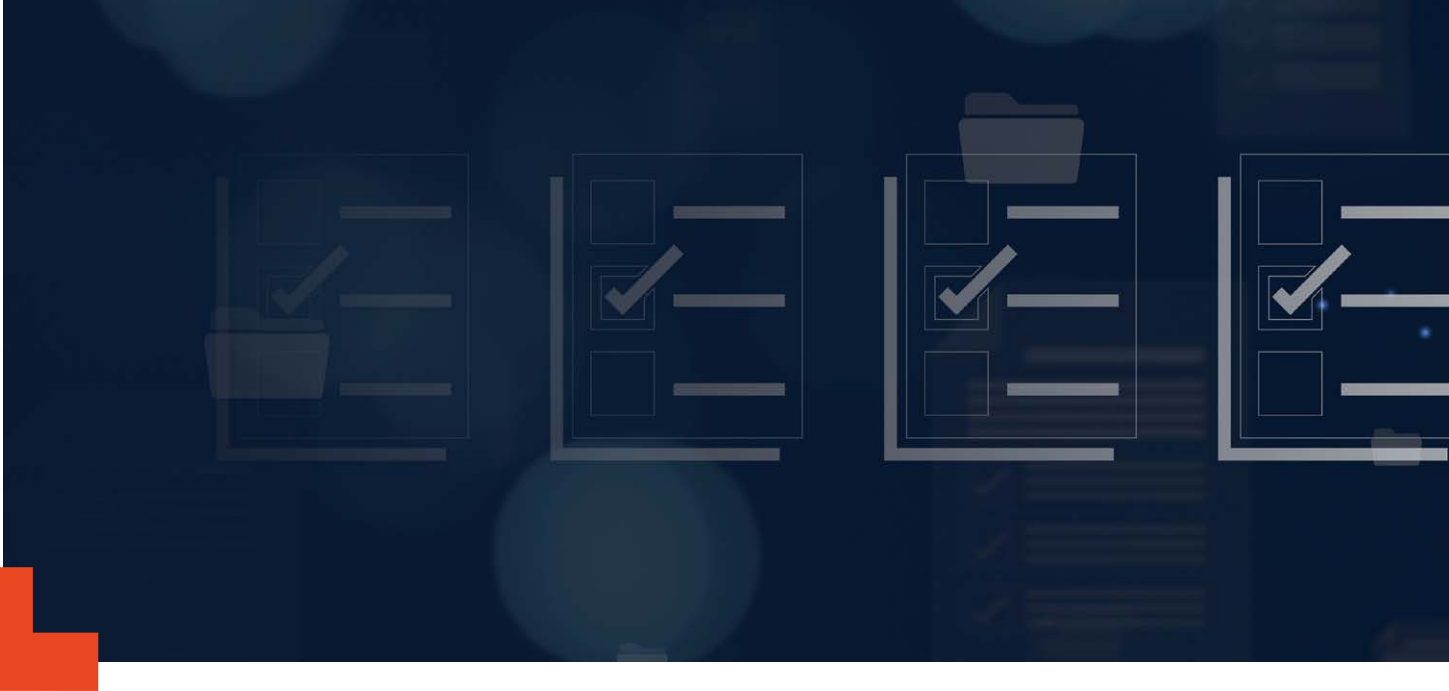
The hotline is accessible online and via phone in all operational countries. An independent service provider manages this platform. A total of 91 reports were submitted to the ethics hotline in 2025. The Internal Audit Division formally investigated 13% of these.

Corporate Monitoring and Disclosure Processes

Şişecam communicates compliance activities to the Corporate Governance Committee, Audit Committee, and Early Detection of Risk Committee. Simultaneously, the Ethics Committee oversees and evaluates all ethics- and compliance-related reports. An online platform systematically records notifications regarding gifts received or given within Şişecam. Internal and external stakeholders receive regular updates on these policies and procedures.

Şişecam addresses compliance inquiries promptly across the Group. Any identified non-compliance issues are thoroughly evaluated. Appropriate corrective actions are implemented as needed.

An effective risk management and internal audit framework



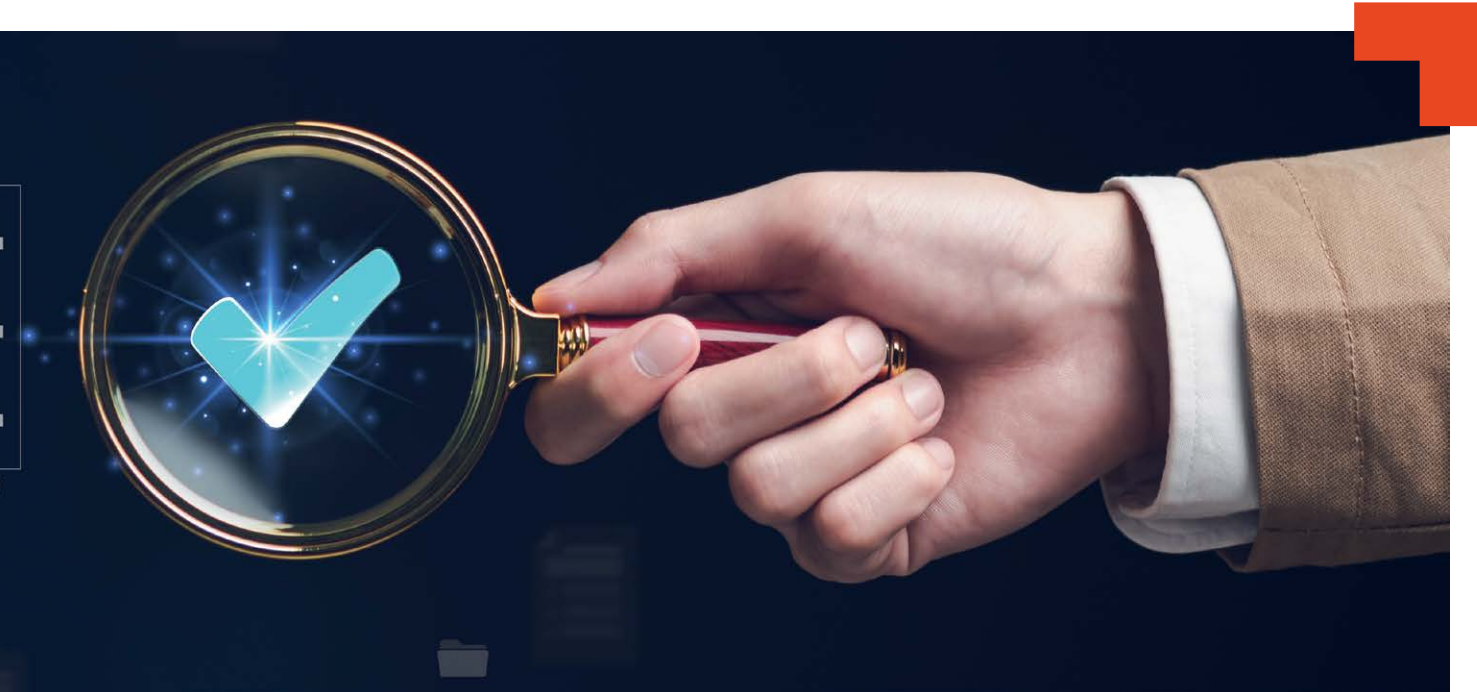
Macroeconomic and geopolitical developments exerted pressure on operations in 2025. Challenging conditions created a fast-changing agenda, persistent uncertainty and high-level risk exposure. Sluggish demand, escalating production costs, constrained financing and mounting competitive pressures brought the company's risks into sharp focus. These factors continue to challenge operational performance. Sustained economic and geopolitical challenges may adversely affect company operations. Given the elevated risk levels and ongoing uncertainty, the company considers a prudent operational approach imperative.

As a global company, Şişecam monitors the effectiveness of its risk management and internal audit functions. This oversight provides stakeholders with a reasonable level of assurance. Regular reviews of competencies, methodologies and organizational arrangements ensure robustness. These functions remain adaptive to changing requirements. Risk management and internal audit functions work in coordination to strengthen each other. The departments deliver critical insights that support strategic goals. The Early Detection of Risk Committee oversees risk management activities. The Audit Committee manages internal audit activities. Both committees serve as subcommittees of the Board of Directors. The company reports the outcomes of regular committee meetings to the Board of Directors.

Risk Management Practices

Şişecam manages risk with a comprehensive, integrated approach that encompasses all potential exposures. The company rigorously analyzes financial and non-financial risk factors. Şişecam monitors these factors quantitatively and qualitatively. The company reports findings periodically against predefined risk thresholds. This methodology guides the formulation and implementation of risk response measures. Relevant functions work in close coordination to ensure thorough risk assessment. These teams incorporate all key inputs into the process. Risk management activities undergo continuous evaluation and refinement. This approach ensures full alignment with corporate objectives and strategies.

Şişecam continuously reviews the competencies, methodologies and organizational layout of its risk management and internal audit functions. This ongoing scrutiny ensures their ongoing effectiveness. These functions operate in a coordinated manner and mutually reinforce each other. Such collaboration contributes to the achievement of corporate objectives.



Internal Audit Practices

Şişecam carries out internal audit via risk-oriented audit programs. Real-time data analyses dynamically shape and refine these programs.

Routine audits ensure compliance with legislation, company strategies and policies. These audits promote continuous improvement of the internal control system. Practical recommendations facilitate this progress. The company performs investigations and reviews as required.

The Internal Audit Unit shifted its focus to process-centric audits in 2025. The methodology and audit plans were aligned accordingly. This shift involved proactive collaboration with process-owning business units throughout the year. New audit scopes and methodologies provide greater technical depth for the oversight of production processes. These audits deliver higher value in terms of operational efficiency.

The Internal Audit function monitors information systems processes and environments for accuracy, reliability and operational effectiveness. Internal Audit also performs centralized audits and periodic reviews across the Group's operations.

Şişecam rigorously analyzes financial and non-financial risk factors. The company monitors these factors quantitatively and qualitatively and reports them periodically against predefined risk thresholds.

Innovation and digital transformation in product, technology and design

Şişecam blends diverse disciplines, expertise and technologies to approach innovation with a holistic perspective. This strategy advances both environmental and economic sustainability goals. The company shapes the industry with forward-looking projects designed for future needs.

Innovation

A sustainability and green transformation vision guides Şişecam. The company focuses on initiatives in the glass and soda ash domains to deliver energy efficiency gains. These efforts lower carbon emissions and strengthen innovative product development. The company conducts R&D on low-carbon glass compositions, production technologies and alternative raw materials. This work involves internally launched projects and engagement in international consortia. Key affiliations include IPGR ZeroCO₂ and Glass Trend GT39. Work continues on high-strength, lightweight glass compositions. These materials are designed to lower logistics-related carbon emissions.

Strategic initiatives have been launched in the field of energy storage. These efforts focus on sodium-ion battery technologies. The company has evaluated opportunities to integrate these technologies with its soda ash production capabilities. International collaboration mechanisms support Şişecam's current R&D projects. Collaborative efforts focus on battery material chemicals and solid-state batteries.

Under its 1515 Frontier R&D Laboratories Support Program, TÜBİTAK awarded funding for the Şişecam – Frontier R&D Laboratory for Glass and Coating Technologies project. Only 14 laboratories across Türkiye receive support via this special program. Activities commenced as of January 1, 2025. Frontier R&D activities in this laboratory generate technical know-how. Şişecam's established R&D Center

will further develop these insights. This process contributes high-value-added products and advanced production methods to Türkiye. The initiative marks a significant milestone in strengthening Şişecam's position in advanced materials and coating technologies.

Şişecam launched an integrated materials discovery program. It combines high-throughput experimentation, advanced materials modeling and machine learning. These tools support next-generation coating development. The EuroCC Project utilized high-performance computing infrastructure to accelerate thin-film materials discovery. Successful completion of the project demonstrates the effective use of supercomputing in industrial research and innovation.

Perovskite-based tandem solar cells are a priority technology area. These cells offer high efficiency and cost advantages in the solar energy sector. Projects now target silicon-perovskite architectures. Work has commenced on next-generation solar panel cover glass compatible with these technologies.

Şişecam utilizes digital tools and strategic collaborations to advance its innovation ecosystem. The platforms facilitate knowledge creation and exchange. Strategic partnerships with Glass Futures and the International Partners in Glass Research (IPGR) provide early access to critical technical and scientific insights. This data supports the development of next-generation technologies. Such progress strengthens the company's competitive positioning.

These initiatives support Şişecam's long-term goal of achieving carbon neutrality by 2025.

Şişecam participated corporately in the University of California, Berkeley **Innovation & Entrepreneurship (I&E)** Program in 2025. Strategic engagement such as this effort enables on-the-ground monitoring of opportunities in Silicon Valley, a global hub of innovation and advanced technology. This exposure embeds a strong innovation culture across the organization.

Knowledge and collaborations generated from these platforms support the strategic steering of Şişecam's R&D activities. Data-driven insights ensure that innovation processes remain agile, effective and goal-oriented. Partnerships with external stakeholders expand technology radar capabilities. These collaborations facilitate early-stage evaluation of emerging ideas.

The Şişecam Science, Technology and Design Center executed 20 incentive-backed projects in 2025. The Center also submitted three international and three TÜBİTAK applications. These submissions are currently under evaluation. Şişecam's innovation portfolio comprises 175 inventions. Of these, 80 are registered and 95 are pending approval. During 2025, patent applications were filed for 30 of these inventions. Eighteen patents were granted and 23 were submitted for international protection.

Şişecam shared R&D and innovation activity outcomes across academic platforms in 2025. The output included



three conference papers and ten peer-reviewed publications. These academic contributions transferred the company's knowledge base to industry and academia. This exchange significantly enhanced both scientific impact and corporate visibility.

At the Şişecam Science, Technology and Design Center, 43% of the 296 research, specialist, and design staff hold postgraduate degrees. Doctoral degrees are held by 10% of the team. Another 33% have completed a master's degree.

Engineering-Driven Transformation in Efficiency and Sustainability

Şişecam advanced a series of engineering initiatives across its flat glass, glass packaging, glassware and Camiş Ambalaj production lines in 2025. The projects focused strategically on digitalization, process optimization and automation. These initiatives enhanced operational efficiency and workforce productivity while reducing loss rates. The company's efforts allowed production processes to deliver higher output with lower resource intensity.

Şişecam embedded low CAPEX and OPEX considerations into engineering and automation designs. This approach applied to both new investments and cold repair projects. As a result, Şişecam achieved labor efficiencies alongside marked gains in process optimization and energy efficiency. Technologies integrated into existing lines supported process optimization. These updates contributed directly to the company's economic sustainability objectives.

This strategic approach achieved high performance and efficiency across all operations. It also significantly strengthened Şişecam's competitive position within the sector.

The transformation accelerated the digitalization of the company's production infrastructure while improving resource efficiency. The advancements established a growth model that is environmentally and financially sustainable. Advances in process and technology integration translate Şişecam's long-term vision into tangible outcomes.

Flat Glass

Şişecam delivered landmark flat glass projects in 2025. These achievements demonstrate the company's engineering capabilities on a global scale. During the year, Şişecam completed the full design and engineering of the 1,200-ton/day TR-9 furnace. This major effort represents the largest furnace project in the company's history. The in-house R&D engineering team managed the entire development. A strong focus on energy efficiency and sustainability guided the design. The project reduced reliance on external resources and delivered cost advantages.

Modeling studies for new furnace designs integrated electrical energy solutions. These solutions aim to reduce natural gas consumption and emissions. Molecular dynamics simulations were integrated into process development. This enabled atomic-level modeling of glass. Such technology accelerates the development of next-generation materials.

Smart Glass Technologies and Product Development

In 2025, Şişecam introduced Prosol T 60 One. This triple-silver-coated glass combines high solar control with low thermal transmittance. The innovative product features aesthetic appeal while delivering both energy efficiency and indoor comfort. The product's temperable structure suits modern architectural applications. This feature is essential for projects requiring enhanced safety performance.

Capacity expansions in coated glass production lines facilitated high-volume manufacturing. As a result, the company now produces TS 825-compliant, energy-efficient coated glass more efficiently. This progress supports import substitution while improving Şişecam's ability to respond swiftly and flexibly to evolving market needs.

The company launched domestic production of Extra Clear glass with low iron oxide content at the Bursa Plant. This first-time local production responds to growing demand for high light transmittance. Şişecam's local capability provides solutions for coated and laminated glass applications. This development also represents a strategic step toward bolstering the company's international competitiveness in the segment.

Şişecam engaged in the Retrieve and Sophia projects within the Horizon Europe framework. The company's involvement aligns with its corporate R&D strategy centered on international collaboration. These projects focus on expanding the reuse and recycling of solar glass. They also advance digital traceability systems and support

Technology driven by research

Şişecam ranked among the top 10 companies in the 2024 Turkishtime Magazine R&D 500 survey.

This ranking follows the grant of 16 national patents and 34 national design registrations to the company.

R&D aligned with circular economy principles. Together, these initiatives contribute to Şişecam's sustainability agenda. They lower environmental impacts and improve the efficiency of resource use.

Contributing to the future through ZEvRA

Şişecam implemented a set of advanced technological initiatives as part of the EU-funded ZEvRA (Zero Emission Electric Vehicles enabled by haRmonised circulaRity) project. The framework seeks to strengthen circularity in electric vehicle manufacturing. Laser-based glass processing technologies operate without the use of water or chemicals. Digital printing applications significantly reduce the use of chemicals and paints in glass decoration. The glass-integrated solar collector project is moving forward as scheduled. This innovative technology enables the conversion of solar energy into electrical power for electric vehicles. Such initiatives reflect Şişecam's commitment to internationally collaborative R&D and its strategic alignment with sustainable production goals.

Efficient production through alternative raw materials and waste

Şişecam completed R&TD studies under the Evaluation of Alternative Raw Material Use and Assessment of Industrial Waste Utilization in Glass Batch Composition projects in 2025. This work aligns with the company's commitment to boosting production efficiency, lowering CO₂ emissions and optimizing resource use. Production processes now incorporate insights and solutions generated from these studies. Such integration supports

tangible reductions in environmental impact. In addition, the company utilizes resources more efficiently and responsibly.

Optimization of the WR6 product line meets the increasing mechanical performance requirements of the wind energy sector. This technical improvement ensures full compliance with industry standards. High-value-added LFT-PP and LFT-PA products reached successful commercialization in 2025. These thermoplastic reinforcement applications are now part the permanent product portfolio.

Manufacturing initiatives improved process efficiency and optimized production workflows. These efforts achieved energy savings across operations. Such results support the company's broader operational excellence objectives.

Value-Driven Design

Glassware design efforts resulted in 1,318 concept designs in 2025. The company carried out 154 projects during this period. These initiatives led to the commercialization of 53 designs.

Design registration applications covered 97 products in domestic and international markets this reporting year. The company also submitted patent applications for three inventions. Registration processes successfully concluded for 60 products. Two specific items received design awards at renowned international competitions. Şişecam ranked among the top 10 companies in the 2024 Turkishtime Magazine R&D 500 survey. This ranking follows the grant of 16 national patents and 34 national design registrations to the company.

The cardboard packaging business line completed 1,672 projects. Work included 759 new die designs and 913 graphic designs.

Glass packaging design activities accounted for 224 delivered projects. These included 60 lightweighting initiatives and 153 new product designs. Eleven enhancement projects for existing products also concluded in 2025. Six designs garnered a total of seven awards. Şişecam secured 19 new design registrations and maintains protection for 307 existing designs.

Mold design processes included stress resistance, thermal shock and pasteurization simulations. Glass distribution simulations became standard practice for new product mold orders. Manufacturing plants received direct development and mold design support for glassware products.

Design activities involved four user research studies and 161 prototypes in 2025. In addition, the company held three design thinking workshops and four expert talks during the year.

Digital Production Strategies and AI Integration

Şişecam advanced its digital manufacturing strategy in 2025. The program focused on scaling data-driven, integrated and predictive systems across production, maintenance and decision-support processes. R&TD's Digital Program initiatives aimed to boost operational efficiency and mitigate risks. These efforts established a technology-enabled competitive advantage for the company.



The R&TD Chatbot project launched to improve technological knowledge management and data access. This tool leverages institutional knowledge across the organization. A generative AI-supported Minimum Viable Product (MVP) reached the deployment stage. This phase facilitates efficient knowledge sharing company-wide.

Concept designs for an AI-powered maintenance chatbot concluded in 2025. The development roadmap includes integration with SAP/PM and predictive maintenance systems. In addition, the plan incorporates energy infrastructure data and image-processing algorithms.

The multi-layered architecture accelerates information access for maintenance teams. It also enhances pre-failure intervention capabilities and digital support systems in field operations.

Digital twins of glass furnaces supported new optimization initiatives. Advanced analytical models guided these implementations. Analytical models reached simultaneous deployment across various plants and furnaces. Automation integration further improved these systems. This progress culminated in a self-optimizing glass furnace concept. Such projects represent pioneering applications of physical AI and machine learning in industrial environments.

Analytical studies conducted with global technology partners explored data-driven glass furnaces. These

collaborations identified higher-value operational opportunities.

The company integrated furnace analytics models with condition data. This integration established an optimized asset lifecycle management (ALM) framework.

AI-enabled process pilots utilized production data to improve product quality. Şişecam conducted these studies in close collaboration with global technology suppliers.

The initial phase of the soda ash APC project concluded. This system facilitates autonomous operations management while ensuring that production processes remain optimized and self-regulating.

Assessments related to generative artificial intelligence integration into operation were conducted. As a result, the company identified potential applications for AI agents. An AI-powered pilot study optimized maintenance spare parts. The team also defined necessary integration processes.

Şişecam initiated studies related to additive manufacturing (3D printing) technologies to explore process optimization. Prototype mold components for glass packaging are currently undergoing additive manufacturing trials.

Digital initiatives in 2025 marked significant milestones in Şişecam's transformation journey. Deeper

technology integration and data-driven decision-making elevated the company's digital maturity. Simulation-enabled planning further supported this advancement.

Glass Futures Collaboration and Model Furnace Project

Şişecam joined the Glass Futures (GF) Research and Technology Organization as a strategic member. The GF project provides a platform for industry leaders to conduct diverse technological experiments on a model furnace. Member contributions and international grants fund this initiative. The project operates as a shared technical development platform.

The Model Furnace Project assesses development opportunities in glass furnace dynamics and production technologies. Research also covers automation systems and data ecosystems. The Glass Futures plant facilitates the testing of various engineering scenarios. It also allows for the comparison of engineering methodologies and identification of optimization opportunities.

Strategic membership status allows Şişecam to actively participate in the Technical Steering Committee. Involvement in the committee supports the vision for sustainability and digital transformation. The company's role fosters stronger connections with international R&D networks. In addition, it facilitates the assessment of new technology development opportunities.

Digitalization as a catalyst for sustainable quality

Şişecam shortened its product development time by enhancing internal processes. Digital transformation and quality-focused projects made these workflows more agile and traceable. Strategic steps taken by the company boosted environmental sustainability. These actions also ensure legal compliance and improve customer satisfaction by increasing operational efficiency.

Şişecam completed 243 certification and testing processes during the year. The company also evaluated 418 new products. In addition, the analysis of 1,846 customer declarations improved the understanding of market expectations.

Şişecam reshaped its quality ecosystem under the Productivity Management Program. Digital transformation embedded integration and discipline across end-to-end processes. This shift accelerated the industrialization of new products. It also established a robust, data-driven operating model. Centralized monitoring now aligns quality performance with international standards.

Seamless integration of digital platforms transitioned process monitoring to a centralized structure. Digital KPI frameworks simultaneously strengthened performance visibility. Quality, efficiency and sustainability metrics now feature higher transparency and near real-time accuracy. This visibility improves the speed and effectiveness of managerial decision-making. During the year, Şişecam evaluated revisions to 48 international standards to meet evolving global certification and regulatory requirements. Targeted projects initiated this reporting year supported entry into new markets. Şişecam's 2026 priorities include preparatory work for the Digital Product Passport. The company also plans to focus on implementing AI-driven non-conformance analytics. These efforts seek additional efficiency gains across certification and compliance processes.

Şişecam ran 243 certification and testing processes to solidify its competitive position in target markets. The reporting period also included the industrialization of 418 new products and the collection of 1,846 customer declarations. Market analysis enabled a more precise alignment with customer expectations. Operational efforts delivered tangible advantages in product reliability and market access. Products in the Energy Glasses category obtained SPF (Swiss Solar Technology Institute) certification within the flat glass segment. Commissioning of the Tarsus investment initiated the certification process for various glass thickness. Work also covers new pattern options.

Environmental sustainability efforts reached meaningful milestones during the year. The company monitored the compliance of production facilities continuously. Oversight ensured alignment with applicable legislation, customer requirements and international standards. Systematic reviews of draft regulations were conducted in 2025. Şişecam submitted formal opinions to relevant public authorities. Assessments covered the potential implications of regulatory developments on company operations. The Quality and Environment School delivered training on ISO 14064-1 (Carbon Footprint) and ISO 14046 (Water Footprint) during the year. Instructional programs improved skills in measuring environmental performance. Participants also learned to manage sustainability more effectively.



ISO 14064-1 implementation activities concluded at selected pilot facilities in Türkiye. Certification followed successful external audits. The company aims to extend this certification framework across additional production sites in 2026. Such structured methodology embodies Şişecam's environmental sustainability vision.

Full compliance with the REACH Regulation was achieved to safeguard sales and production continuity. This status applies across the European Union, Türkiye and the United Kingdom. Şişecam participated in consortium activities and fulfilled registration obligations throughout the year. The company updated Safety Data Sheets (SDS) and implemented actions in response to customer requirements. EU REACH authorizations for Chromic Acid use in aerospace and defense industry applications were secured. Labeling processes and SDS updates concluded in parallel. A comprehensive transformation program was launched to redesign chemical management processes end-to-end. This initiative reflects a strategic commitment to regulatory compliance and customer confidence.

Şişecam ensures the consistent application of sustainable standards across all company operations. Risk-based methodologies guide this pursuit of operational excellence and a customer-centric quality culture. Digitalization initiatives reached manufacturing plants in 2025. The projects utilize process risk analyses, control plans and effective problem-solving practices. Visual management practices and systems reinforce continuous improvement. Such tools promote efficient resource utilization. These collective initiatives reflect a holistic approach. The strategy boosts both production quality and environmental performance.

Şişecam is implementing a comprehensive rollout program to ensure a consistent quality approach. This initiative covers all manufacturing plants within the Group. The company aims to establish uniform, traceable and sustainable quality systems. The rollout targets every level of the organization. Active involvement from process owners drives the development of a robust quality culture. This engagement fosters shared ownership of quality outcomes at the corporate level.

Şişecam completed all external certification audits required under its management systems in 2025. Systemic compliance and a commitment to continuous improvement guide the quality framework. Such discipline reinforces long-term quality assurance.

Şişecam Automotive defines the reduction of poor-quality costs as a strategic imperative. To this end, the company accelerated continuous improvement and efficiency-led initiatives in 2025. Efficiency-led initiatives enhance process performance and long-term corporate resilience. They also align with objectives to improve internal collaboration, optimize resource utilization and boost operational performance. As part of this approach, Şişecam consolidated encapsulation plants under the Slovakia organization. This restructuring streamlined company operations. In addition, it allowed customer projects to advance more swiftly and efficiently.

Integrated quality initiatives such as these deepen Şişecam's competitive advantage. This work accelerates the company's sustainable growth trajectory and underpins its long-term financial resilience. Digitalization, sustainability and quality anchor the overall corporate strategy. The integrated approach aligns fully with Şişecam's CareforNext sustainability vision and customer-focused objectives.

Human resources management anchored in efficiency and value delivery

Şişecam implements a human resources policy to achieve sustainable global success and foster an innovative and collaborative corporate culture. The company adopts best practices in human management across its business areas to create value for all stakeholders.

Elevating HR's digital maturity drives sustainable improvements. This focus emphasizes superior employee experience and operational efficiency.

One Şişecam People and Culture Program

The One Şişecam transformation journey reshaped working methods and decision-making across the company. This evolution requires a reassessment of the corporate culture. The company introduced the One Şişecam People and Culture Program in response. The program encompasses three core initiatives.

The One Şişecam Culture and Career Architecture initiative shapes the future culture, values and leadership mindset of the organization. Efforts focus on strengthening corporate culture through shared values. All employees embrace these core principles. The revamped Leadership and Competency Model help employees cultivate essential skills. This framework supports individual career growth and leadership development. Şişecam revamped its Job Architecture and Career Management processes in 2025. In addition, the Job Evaluation and Compensation frameworks were updated alongside the new organizational setup. New training programs are scheduled to launch at the company's leadership schools. These modules will align with updated values and leadership competencies.

The Collaborative Work and Cooperation Approach bolsters the culture of teamwork toward shared goals. This effort fosters collaboration among all manufacturing facilities. The project created a strategic blueprint

to support open communication. This plan implements measures for a collaborative organizational culture.

A third project introduces a Behavior-Based Occupational Health and Safety approach. The methodology helps employees internalize OHS principles to ensure that safe behaviors become a permanent part of daily operations.

Integrated execution of these projects future-proofs the One Şişecam culture and leadership framework. The strategy fosters sustainable workplace harmony across manufacturing facilities and overhauls the total rewarding system. In addition, it transforms functional career management into behavioral and tangible competencies.

Human Resources Global and Digital Transformation

The Human Resources Global and Digital Transformation journey introduced systemic improvements to raise process efficiency. The changes refine the user experience and streamline decision-making through modern technological infrastructure.

Upgrades to digital platforms strengthened data integrity within people management systems. This process harmonized reporting standards at a global level. The company embedded artificial intelligence and advanced analytics throughout the employee lifecycle. Initial implementation in recruitment improved overall process efficiency.



In parallel, a pilot chatbot application launched as a new people management service channel. The new tool enables employees to access process-related information more quickly. Insights from the pilot phase guide current global design and rollout efforts. The company plans to scale this solution across the entire organization.

The One Şişecam Human and Culture Program continues to adopt digital technologies for holistic competency assessments. These systems facilitate effective monitoring of career development for employees. Şişecam aims to manage employee potential effectively. To achieve this, the company utilizes systems that support individual development and career planning.

These various initiatives significantly elevated the digital maturity of HR management at Şişecam. The efforts also support sustainable development with a focus on employee experience and operational excellence. Şişecam follows a roadmap to raise awareness and ensure retention of digital solutions. This strategy strengthens the company's digitalization competencies and overall capabilities.

Employee Experience

At Şişecam, the employee experience is designed as an end-to-end journey starting before onboarding. This approach sustains a positive workplace culture and nurtures productivity, engagement and long-term commitment.

The employee experience framework aligns with the company's culture and values. It addresses evolving employee needs while promoting recognition, motivation and engagement. Digital workplace solutions and transparent communication facilitate this process.

Şişecam undertakes global-scale initiatives across the organization. These include 'Meeting at Şişecam as a Family' events, New Year celebrations and the Stars of the Year and Service Awards ceremonies. In addition, the Şimdi! brand hosts various sports and social activities.

In 2025, the company's volleyball, basketball, and football teams competed in corporate leagues and achieved notable successes throughout the season. Şimdi! The Now! Sports and Social Activities Club organized 458 social events globally throughout the year.

The Şişecam Life Employee Wellbeing Program launched in 2023 as a consolidated initiative. The program offers free support to employees from psychologists, fitness coaches and dietitians. Practical content within the program is aimed at further enhancing everyday wellbeing. Over the course of 2025, employees conducted a total of 840 expert sessions. In addition, the Employee Support Line provides 24/7 access for staff and their families. Specialists across nine fields offer one-on-one consultations. Services provided include legal and financial advisory support.

The Now! Sports and Social Activities Club organized 458 social events globally throughout the year.

Inclusive working environment built on equality

Şişecam ranked 11th in the Realta Most Popular Companies Survey. The company also received three awards at the Youth Awards, the largest youth poll in Türkiye.

Digital channels attracted more than 120,000 job applications during the year. This volume expanded global accessibility and strengthened the talent pipeline.

Şişecam plans to extend the Wellbeing Program worldwide in 2026. The company aims to integrate a full range of employee support initiatives into this global framework.

Supporting Diversity and Inclusion

In 2025, Şişecam celebrated a key milestone as three female leaders graduated from the AMP (Advanced Management Program) and PMD (Program for Management Development). These specialized courses form part of the Women Expression Program. The company organizes the programs in collaboration with IESE Business School.

Şişecam received the Leadership Award in the Cement, Glass, Ceramics and Clay Products sector at the Strong Women of Export ceremony. The awards competition is organized by the Turkish Exporters Assembly (TİM).

During the year, Şişecam Academy concluded the ninth installment of the Glass Applications Certification Program. Conducted in partnership with Balıkesir University and İŞKUR, the program focuses on honing female skills in the sector.

Gender equality efforts at the company focus on increasing female representation at all organizational levels. The company inaugurated the Women-Friendly Factory Project this year to sustain women's participation in the workforce.

Supporting professional development and broader workforce representation for women remain strategic priorities at Şişecam. To this end, the company launched the Women Advancing into the Future program to mark its 90th anniversary. This initiative empowers 900 young women across nine provinces on their career and personal growth journeys.

The Close the Gap, Equalize Your Language campaign cultivates a supportive and family-friendly work environment. This project forms part of a suite of programs promoting women's leadership.

Employer Brand

Şişecam's employer branding strategy is designed to attract and retain top talent in line with the corporate culture and values. This approach ensures that the organization continues to advance its strategic vision. It also positions the Company as a preferred employer within the industry.

During the year, Şişecam engaged with students globally to pursue these objectives. The company participated in more than 130 campus events across 40 universities in 2025.

The First Step Summer Internship Program welcomed 232 students from 35 universities this reporting year.

The Together Global Young Talent Program included 93 long-term interns in Türkiye and 49 abroad. Subsequently, 50 of these participants received permanent position offers at the company.



Fifty-four students participated in the First Step Vocational Internship Program. Another 110 students joined the Glass Technologies Certificate Program at ITU and METU. These initiatives further strengthen Şişecam's talent pipelines.

Multiple accolades recognized the company's commitment to being an employer of choice. Şişecam ranked 11th in the Realta Most Admired Companies Survey. The company also received three awards at the Youth Awards, Türkiye's largest youth-voted poll. Awards received included Gold for the most desirable industrial employer, Gold for the best short-term internship program (First Step) and Silver for Most Inspiring HR Leader.

Şişecam plans to launch a mentorship program for university students in fourth quarter 2025. An Ideathon at the company's R&D centers also aims to attract and engage young scientists.

Talent Acquisition and Resource Management

Şişecam upholds the principles of efficiency and sustainability in its global recruitment. This consistency across business operations allows for effective resource utilization and optimizes operational procedures. Digitally supported and transparent recruitment processes enhance talent acquisition at Şişecam while strengthening the company's employer brand.

The Candidate Referral System has been operational for nearly two years. It enables employees to recommend qualified candidates and expands the talent pool. This tool accelerates recruitment and improves efficiency. The system contributes directly to resource optimization. It also supports precise talent-to-position alignment across the organization. Employee mobility initiatives continue to expand. These programs promote internal career opportunities and facilitate both local and global rotations. Internal candidates accounted for approximately 60% of recruitment in 2025.

Digital channels attracted more than 120,000 job applications during the year. This volume expanded global accessibility and strengthened the talent pipeline. The Together Global Young Talent Program continued to support Şişecam's strategic human capital needs.

The AI-driven Şişecam SmartHire system launched on March 5, 2025. The platform has since analyzed 38,000 candidates and matched them with suitable positions. In addition, SmartHire conducted intelligent pre-interviews for 4,875 applicants. This advanced platform enables efficient management of high volumes. Global integration provides access to over 8 million potential candidates. SmartHire ensures objective and rapid assessment to boost operational efficiency. This capability reinforces Şişecam's ability to connect with the right talent effectively.

The company launched the AI-powered Şişecam SmartHire project in 2025. The system analyzed and matched 38,000 candidates with suitable positions between March 5 and year-end. A total of 7,591 candidates participated in AI-enabled smart pre-interviews during the reporting period.

Talent and Career Management

Şişecam prioritizes internal talent when filling key positions. Structured talent assessment and succession planning processes identify high-potential employees. These efforts support and prepare individuals for leadership roles. This focus ensures a strong internal pipeline for critical positions at the company. Şişecam gives priority to employees already included in succession plans and talent pools. Internal mobility systems facilitate career planning. These systems also support the circulation of skilled personnel across the organization. The company's approach strengthens employee engagement while promoting organizational sustainability.

A holistic career approach that sharpens skills

Şişecam gives priority to employees already included in succession plans and talent pools. Internal mobility systems facilitate career planning. These systems also support the circulation of skilled personnel across the organization.

Centrally coordinated school- and program-based training initiatives delivered approximately 610,298 hours of learning and development activities in 2025.

Şişecam accelerated the implementation of a skills-based, employee-centric career management framework in 2025. The company defined key competencies for current and future roles. These encompass specific knowledge, skills and behaviors. Digital tools and guidance mechanisms under development allow employees to assess their current skill sets against desired roles. Users can explore career pathways and build tailored development plans through these platforms. Manager-employee dialogues integrate these career discussions. This collaborative process designs career journeys sustainably while providing a robust infrastructure to support sustainable growth.

The company's collective initiatives form the foundation of a strategic and holistic career experience. Şişecam's vision remains responsive to both organizational needs and individual aspirations.

Training and Development

Şişecam implements centralized and customized development programs. These initiatives cultivate a skills-driven organizational structure aligned with future competency requirements. The company defined technical skill sets and target competency levels for all roles across the organization in 2025. Functional Schools reinforce these skills. Training integrates directly into individual development and career planning processes

Functional Schools equip employees with the knowledge, skills and behaviors required for the transformation process. Specialized training programs prepare staff for intra- and cross-functional roles within the evolving business landscape. Programs spanning Human Resources, Finance, Supply Chain, Sales, Marketing, Quality, Production, Glass Schools, and the Strategy Development Program were enriched with in-class training. The curriculum included executive talks, technical site visits, investment experience workshops, and inspirational seminars. Centrally coordinated school- and program-based training initiatives delivered approximately 610,298 hours of learning and development activities in 2025.

The Operational Excellence Development Program provided training in Kaizen Leadership, Green Belt and Black Belt methodologies. It also covered Data Analytics and Optimization. To enhance disaster and emergency awareness, training plans were developed for the Şişecam Emergency Response Teams (S.A.V.E.). These plans support the organizational capacity and the formal accreditation processes. Additionally, a Psychological First Aid training program was organized to empower the teams.

Şişecam maintains a comprehensive talent management process to identify leadership potential. The global Journey Talent Management program has assessed high-potential



employees since 2018. It utilizes potential assessment inventories and one-on-one feedback. The program also designs development tracks for different talent tiers. Employees transitioning into managerial roles receive structured leadership support. This training aligns with their new responsibilities and complements broader talent management efforts. The company launched the Surpass Yourself and Discover Your Potential programs to support the development of 572 individuals. These initiatives operate under the Journey Talent Management framework. Coaching and mentoring services are available on the Şişecam Compass digital platform. Digital development journeys are tailored to individual strengths and areas for improvement. Customized paths support competency development across various levels and groups.

Globally, the company developed over 250 e-learning modules using internal resources. AI-assisted translation makes these contents available to employees in multiple languages. All e-learning resources are structured to enable skill-based development at each employee's own pace, time, and location. Some 8,344 employees attended these programs and collectively completed 111,193 hours of training. Under the Unlimited Learning initiative, 1,748 employees accessed 4,178 courses. In addition, partner platforms provided a broad spectrum of educational content throughout

2025. Şişecam Academy garnered the 2025 Silver Award in the "Best Learning Technology Implementation" at the Brandon Hall HCM Excellence Awards in the "Learning and Development" category.

The One Şişecam, One Maintenance Management project was piloted across six factories. Broader implementation of this unified maintenance approach is ongoing.

In 2025, Şişecam launched a comprehensive Sustainability E-Learning Program. It covers eight key focus areas to raise employee awareness and promote a shared corporate understanding. Initiatives addressing the prevention of gender-based violence and harassment align with international standards. The company implemented these awareness programs across the organization.

Şişecam continues to strengthen strategic partnerships with educational institutions in the regions where it operates. Seven children of employees received bursaries through the Koç University Anadolu Scholarship Program. These grants contribute to equitable access to education. Şişecam collaborated with the Ministry of National Education to engage vocational and technical high schools. Together, they developed tailored theoretical and hands-on training programs for glass production. Students benefit from scholarships

Şişecam Academy received the 2025 Silver Award for "Best Learning Technology Implementation" at the Brandon Hall HCM Excellence Awards. The award was presented in the "Learning and Development" category.

as well as domestic and international internships. These opportunities nurture the next generation of Şişecam talent. This approach aligns with the company's sustainability strategy.

Performance and Reward System
Şişecam's performance development system identifies individual talents and areas for growth. This system boosts employee motivation and fosters loyalty. In addition, it integrates these insights into performance-based reward and compensation management processes. This ongoing process serves as a strategic tool to enhance productivity and performance throughout the global organization.

Robust performance, safe working environment

Şişecam's performance development system identifies individual talents and areas for growth. This system boosts employee motivation and fosters loyalty. In addition, it integrates these insights into performance-based reward and compensation management processes.

The Annual Achievement Awards recognize successful projects with the aim of reinforcing corporate culture and fostering innovative thinking and problem-solving skills essential for sustainable growth.

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The NAR Idea Development System generates innovative and original ideas. It also supports the review and continuous improvement of existing processes. The company introduced associated recognition and reward mechanisms globally in 2025.

Compensation and Budget Management

Şişecam standardized its global systems and framework for wages, success bonuses and benefits to ensure equal rights for all employees. The company's process accounts for local regulations and market dynamics. Şişecam adopts a fair and stable remuneration policy that supports high performance. This policy attracts the human resources required, maintains a positive working environment and fosters high employee loyalty. Throughout 2025, the company made wage adjustments to ensure financial stability in changing market conditions. These changes account for job levels and specific position details to remain competitive.

Administrative Affairs and Security

The Efficiency Management Program streamlined administrative and security operations to enhance effectiveness. This optimization improves workforce utilization, time management and service infrastructure. Technology Integration into these processes strengthened operational oversight. The shift significantly enhanced service quality and responsiveness.

The company's approach to service delivery embeds systematic practices that prioritize cost efficiency. This strategy extends beyond simple process optimization. Şişecam redesigned core service areas, including facility management, security, catering, transportation and archiving. The modifications emphasize sustainability and agility. In addition, the changes reduce operational burdens and optimize costs. Advanced analytical decision-support systems introduced greater flexibility. These tools ensure stronger organizational alignment and operational coherence.

Industrial and Employee Relations

Şişecam boosts its competitiveness and efficiency through improved industrial relations. The company ensures continued labor harmony based on trust and dialogue in workplaces. Şişecam maintains relations with



four labor unions in Türkiye and 14 internationally. The company renewed six collective bargaining agreements in 2025. Collective bargaining agreements with the Kristal-İş and Selüloz-İş unions remain in effect in Türkiye. Agreements in Russia (Posuda) and Bosnia-Herzegovina also continue. A national collective bargaining agreement covers plants in Italy and Germany.

Employee relations programs are designed to navigate shifting social, economic and cultural landscapes. These initiatives reinforce employee well-being and resilience. The Psychological Climate Project evaluates employees during periodic examinations. The company refers individuals to appropriate specialists when necessary. This support manages issues affecting key factors such as occupational accidents, low performance and workplace harmony. Employee assessments for 2025 were completed for 8,710 staff members. Of these, 381 employees were referred to relevant support units. In addition, 626 employees received practical guidance to improve daily life management. The Eskişehir Pilot Psychological Counseling Project concluded in June 2025. It delivered 1,026 counseling sessions to 143 employees following its launch in July 2023.

Occupational Health and Safety

Şişecam embeds occupational health and safety into all its business operations. The company implements these systematic practices in line with comprehensive policies.

Şişecam follows the principle of "Healthy individuals, safe workplaces." It actively manages risks and pursues continuous improvement across all facilities.

The Behavior-Based OHS Culture Program was revised in late 2024 following its launch a year earlier. The company rolled out the updated model in early 2025. This initiative reinforces Şişecam's OHS culture. It demonstrates the company's commitment to embedding safe behavioral habits of employees into daily operations.

Şişecam's Kırklareli S.A.V.E. team received AFAD accreditation in 2025. This achievement marks a milestone for the company's Emergency Response Teams structured across five regions. Accreditation processes for teams in the remaining regions are ongoing.

Children of employees participated in the 12th Occupational Safety and Health Painting Contest in 2025. A total of 490 participants – children of employees from 34 workplaces – across nine countries joined the event this year. The contest theme was "Hand in Hand Against Fire."

Beyond legal compliance, Şişecam's social compliance performance reflects adherence to ethical principles. This performance was assessed through 14 third-party audits conducted across three countries. These audits included BSCI and SEDEX evaluations in line with international standards along with customer-specific inspections. The findings were reported to Şişecam's stakeholders.

The Eskişehir Pilot Psychological Counseling Project concluded in June 2025. It delivered 1,026 counseling sessions to 143 employees following its launch in July 2023.

Competition that makes a difference through data

Şişecam continues to transform data into value. This process utilizes an agile technology architecture, designed in line with internal processes and globally unified systems. These efforts consistently boost operational efficiency, digital experience and ecosystem security.

As part of ongoing production modernization, AI algorithms and digital twin infrastructures securely capture data from over 60,000 factory points. Advanced simulations and model-driven algorithms enable data-driven decision-making. These tools replace a reliance on experience alone.

Smart Şişecam Initiatives

Şişecam continues to expand its end-to-end data governance model. This system ensures the company captures data securely at the source and analyzes it rigorously. Informed decision-making follows this structured data translation. During the year, Şişecam systematically reviewed and refined all data-related processes. The update included new classification protocols and sharing policies.

Digital twin applications modernized production processes across company operations. These tools securely collect and analyze sensitive factory data from 60,000 points. The company extends standardized architectural frameworks across its facilities. This expansion ensures global consistency and operational efficiency.

Priority factories implemented a Unified Predictive Maintenance approach in 2025.

AI and advanced analytics drive furnace and energy optimization. Recommendation systems evaluate

potential savings and efficiency gains. The company scales solutions piloted in glass packaging and flat glass plants. These systems are scheduled to soon cover additional furnaces.

Integrated business intelligence solutions enable faster decision-making. Unified dashboards allow the company to monitor critical KPIs. This process aligns with the One Şişecam approach.

Şişecam examines business opportunities within its generative artificial intelligence architecture. The company develops ready-to-use applications for multi-content production based on these findings. Şişecam is implementing generative AI chatbot solutions to boost business unit efficiency while simultaneously addressing data security risks.

Generative Şişecam Initiatives

Şişecam's corporate IT architecture evolves continuously to meet changing business unit needs. It utilizes shared One Şişecam processes to drive productivity-focused initiatives.

The Roots & Wings Transformation Program standardized ERP processes and technology infrastructure. The company fully implemented these applications across international factories in first quarter 2025. This rollout included all new integrations. ERP transitions are underway at new production sites in Hungary and Tarsus.

The company prioritizes Demand-Supply-Stock Alignment and Financial Visibility within the Optimization & Integration framework. Intelligent algorithms enable ongoing optimization and performance improvement in these areas.

Digital Şişecam Initiatives

Şişecam advances employee and customer experiences via sustainable digitalization across its entire business model. This initiative accelerates end-to-end processes from production to product delivery.

- Digital Customer Experience: The company renewed application architectures for corporate (B2B) and retail (B2C) customer channels. Such customer relations management (CRM) efforts align with the company's current e-commerce strategies.
- Customer Journey: Redesigned websites and mobile applications for Şişecam and Paşabahçe feature user-centric interfaces. This revamp elevates the overall customer experience. Development of the Customer Portal (B2B & CRM) is ongoing. This project strengthens the company's customer relationship management capabilities. Şişecam digitizes Sales, Marketing and Retail operations. This shift delivers data-driven, omni-channel solutions to enrich the customer journey across multiple touchpoints.
- Retail E-Commerce: Şişecam completely re-architected the Paşabahçe Retail E-Commerce platform. The updated platform now enables mobile shopping, click-and-collect, in-store pickup, instant returns and other enhanced features. These upgrades improve convenience and customer satisfaction. Marketplace integrations ensure wider product accessibility.



Şişecam expanded and strengthened its protective cybersecurity measures across data and infrastructure. These efforts enhance security for identities, devices and applications. Attack simulations, vulnerability scans and penetration tests enhance Şişecam's security architecture. The company also utilizes phishing exercises, training assignments and awareness programs to strengthen its information and production technologies. Şişecam developed new data categorization and filtering protocols for data security. AI- and automation-driven processes now orchestrate security operations efficiently. No cybersecurity incidents disrupted operations during the year. Independent security assessments rate Şişecam's security score at 99.

The IT X.0 Transformation prioritizes business unit needs through strategic criteria. This process ensures the effective execution of critical projects. The company refined strategic performance metrics through benchmarking and best practice comparisons. This review covered projects, processes, service levels and risk management.

IT governance initiatives strengthened financial management at Şişecam. The company's efforts also improve control and scenario-based budgeting. Şişecam established technical and business skill frameworks to ensure effective resource allocation. Improvements to process architecture align 91 IT processes and documents with functional business processes.

Process-based audits throughout the year facilitate IT risk management. These reviews identify potential improvements and growth opportunities. The company is redeveloping the risk inventory using an advanced, structured approach.

Şişecam conducted comprehensive internal and external audits to uphold IT compliance and maintain core certifications. This rigorous process included ISO 27001 for Information Security, ISO 9001 for Quality, and IATF and TISAX for Automotive Quality. The company also passed evaluations by the Presidential Digital Audit Office and the Energy Market Regulatory Authority. In addition, Şişecam successfully completed Turquality assessments, global financial and tax audits, and evaluations of critical suppliers. These efforts resulted in full compliance with all IT-related legal and regulatory requirements across every region of operation. The audit cycle concluded with zero major findings.

- **Employee Experience, Productivity and Digital Competencies:** A unified, user-centric architecture now supports all key processes across Şişecam locations. This framework includes Workforce Planning, Performance and Talent Management, Payroll and Benefits, Expense Management, Training Management, Career Management, Idea and Suggestion Management. The upgrade also ensures compliance with applicable country laws, rules and regulations. The company is implementing generative AI to improve HR process efficiency.
- **Digitalization of Production:** Modernized corporate field applications integrate fully with ERP systems. This integration enables seamless end-to-end data flow while improving operational efficiency and speed. The One Şişecam Predictive Maintenance Management project reduces unexpected downtime. It also prevents potential production losses in participating plants.
- **Operational Technology:** The company established an Operational Technology (OT) architecture. This framework provides a reference model for secure data collection from the shop floor. OT architecture enables real-time visualization via operational dashboards. Live data flow significantly optimizes decision-making processes.
- **Digital Model Factory:** The Digital Factory Model initiative analyzed all production processes, technologies and suppliers. Şişecam defined enterprise and technology architectures to boost productivity, enhance speed and ensure business

continuity. It also established new supplier and technology models. Digital maturity assessments now cover a broader scope. These evaluations guide strategic business partner selection and solution alignment. The assessments also pinpoint critical areas for future digital investment planning across the company's plants.

IT X.0

Şişecam's IT architecture operates as a secure, integrated and modular ecosystem. It combines agile infrastructure with modern enterprise applications to collect, manage and analyze data seamlessly across the organization.

Multi-layered, hybrid technology governance focuses on operational excellence and security. This model also optimizes costs, resources efficiency and performance while ensuring privacy, compliance and integrity across all company operations. In addition, it facilitates the continuous modernization of enterprise applications.

At Şişecam, automation and orchestration drive technology operations. Centralized tools such as Governance, Risk & Compliance (GRC), central system logging and DevOps frameworks support this model. The company's approach establishes a fast, auditable, standardized and efficient operational standard.

Revised business impact analyses and detailed service trees strengthen business continuity. Critical systems and applications achieved 99.9% availability as a result.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY-31 DECEMBER 2025

(CONVENIENCE TRANSLATION INTO
ENGLISH OF ORIGINALLY ISSUED IN TURKISH)

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ORIGINALLY ISSUED IN TURKISH**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Türkiye Şişe ve Cam Fabrikaları A.Ş.

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the "Ethical Rules") the ethical requirements regarding independent audit in regulations issued by the POA; the regulations of the Capital Markets Board; and other relevant legislation are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. Key audit matters were addressed in the context of our independent audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Determination of fair values of investment properties and land and buildings included with property, plant and equipment</p> <p>As disclosed in Notes 17 and 18 to the accompanying consolidated financial statements, the Group had investment properties amounting to TRY 23,157,772 thousand and land and buildings included with property, plant and equipment amounting to TRY 99,030,198 thousand, which are carried at their fair values in the accompanying consolidated financial statements as of 31 December 2025. In the accompanying consolidated financial statements of the Group, fair value changes of property, plant and equipment amounting to TRY 36,388,918 thousand and investment properties amounting to TRY 1,847,084 thousand were accounted for under “Accumulated other comprehensive income or expense not to be reclassified to profit or loss” in the equity as of 31 December 2025 and income from investing activities” in the statement of profit or loss for the year ended 31 December 2025, respectively.</p> <p>As of 31 December 2025, the determination of fair value of investment properties and land and buildings included with property, plant and equipment is identified as key audit matter because these assets constitute a significant portion of the Group’s total assets, and the valuation methods applied (market approach and cost approach) include significant estimations and assumptions based on the features of these real estates (such as peer prices per square meter and construction costs, etc.).</p> <p>Please refer to Notes 2.6, 2.7, 17 and 18 to the accompanying consolidated financial statements for the accounting policies and relevant disclosures on investment properties and property, plant and equipment of the Group.</p>	<p>We performed the following procedures in relation to the fair values of investment properties and land and buildings included with property, plant and equipment:</p> <ul style="list-style-type: none"> • Evaluating the competence, capability and independence of independent professional valuation experts appointed by Group management in accordance with the relevant auditing standards, • Checking the consistency of the data used in the valuation against the Group’s accounting and registry of deed records for the real estate selected on a sample basis, • Control of the consistencies of the data used in the valuation experts with the Group’s accounting records for the real estates selected on a sample basis by way of comparison, • Review of valuation reports on a sample basis to evaluate the methods and assumptions used by the Group management and the professional valuation experts appointed by the Group management, evaluation of the consistencies of the valuation methods for the properties under consideration of the purpose of these properties with our valuation experts • Comparison of the average fair value per square meter used in the calculation of fair value with market rates for the properties fair values of which were determined using the market approach method, • Comparison of the unit costs per square meter with market rates for properties fair values of which were determined using the cost approach method, • Comparison and reconciliation of the fair values determined by valuation reports with the values recognized in the accompanying consolidated financial statements, • Control of the disclosures in the accompanying consolidated financial statements in relation to investment properties and property, plant and equipment carried at fair value and assessment of their adequacy from TFRS standpoint.

Key Audit Matters	How the key audit matter was addressed in the audit
<p>Impairment tests of assets</p> <p>The accompanying consolidated financial statements as of 31 December 2025 include tangible fixed assets amounting to TRY 244,043,342 and intangible fixed assets amounting to TRY 63,712,687. In accordance with the requirements of TAS 36 “Impairment of assets”, Group management conducts an annual assessment to determine whether these assets included in the financial statements may have been impaired.</p> <p>Economic fluctuations, changing market conditions, increases in production costs in the areas where the Group operates and macroeconomic uncertainties, as well as factors such as their impact on the Group and long-term growth rates, plays a critical role in determining indicators of impairment. Where indicators exist, Group management has performed impairment tests in accordance with TAS 36.</p> <p>The amounts recognized for the relevant fixed assets are significant for the consolidated financial statements. In addition, significant judgments and estimates are used in the calculation of recoverable amount. Significant management estimations and assumptions such as discount rate, long-term growth rate, the methods used to determine value in use and the reliability of projected cash flows are highly sensitive to developments in the market conditions and are critical areas of judgment for our audit. Therefore, impairment tests of assets are key matters for our audit.</p> <p>Please refer to notes 2.6, 2.7, 18 and 20 to the accompanying consolidated financial statements for the relevant disclosures, including the accounting policies regarding impairment tests of assets.</p>	<p>We performed the following procedures in relation to the impairment tests of assets:</p> <ul style="list-style-type: none"> • Through discussions with the group management, understanding management’s future plans and evaluating these in light of available macroeconomic data, • Assessing reasonableness of forecasted cash flows for each CGU by comparing them against their historical financial performance, • Comparing sales and cost estimations used in the impairment tests against the estimations included long-term plans approved by management, • With the assistance of our valuation experts, comparison of significant estimations, such as long-term growth and discounted cash flow rates, which are used in calculation of value in use amount with market data and assessment of appropriateness, • Testing the setup of the discounted cash flow models and their mathematical accuracy, • Testing management’s sensitivity analysis for key assumptions considering market conditions, • Testing the disclosures in the consolidated financial statements in relation to impairment tests of assets and evaluating the adequacy of such disclosures for TFRS requirements.

4. Responsibilities of management and those charged with governance for the consolidated financial statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

5. Auditor's responsibilities for the audit of the consolidated financial statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

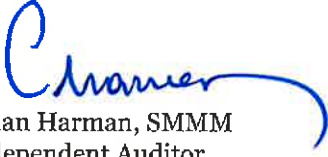
We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code (“TCC”) No. 6102 and that causes us to believe that the Company’s bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company’s articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor’s report on the early risk identification system and committee was submitted to the Company’s Board of Directors on 16 February 2026.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.



Cihan Harman, SMMM
Independent Auditor

Istanbul, 16 February 2026

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

ASSETS	Notes	31 December 2025	31 December 2024
Current Assets			
Cash and cash equivalents	6	38,145,479	70,235,371
Financial investments	7	3,004,542	4,327,790
Trade receivables	10,38	39,980,739	34,158,052
– Trade Receivables Due from Related Parties	38	261,168	78,440
– Trade Receivables Due from Unrelated Parties	10	39,719,571	34,079,612
Other receivables	11,38	2,086,840	838,698
– Other Receivables Due from Related Parties	38	42,867	-
– Other Receivables Due from Unrelated Parties	11	2,043,973	838,698
Contract assets	15	415,618	190,694
Derivative financial assets	12	1,016,783	754,782
Inventories	13	50,718,153	55,597,343
Prepayments	14	3,002,724	4,834,187
Current tax assets	36	1,121,049	811,859
Other current assets	27	2,001,891	3,919,172
Total current assets		141,493,818	175,667,948
Non-current assets			
Financial investments	7	60,213	2,220,030
Trade receivables	10	-	1,173
Other receivables	11	69,926	71,891
Derivative financial assets	12	1,934,586	2,567,334
Investments accounted for using the equity method	16	6,092,759	5,089,663
Investment property	17	23,157,772	20,801,385
Property, plant, and equipment	18	244,043,342	227,920,944
Right of use assets	19	3,723,960	3,969,729
Intangible assets and goodwill	20,21	63,712,687	63,883,037
– Goodwill	21	1,767,577	1,952,725
– Other intangible assets	20	61,945,110	61,930,312
Prepayments	14	8,535,441	13,056,460
Deferred tax assets	36	13,504,439	6,937,980
Other non-current assets	27	603,564	107,532
Total non-current assets		365,438,689	346,627,158
TOTAL ASSETS		506,932,507	522,295,106

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2025 AND 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

LIABILITIES	Notes	31 December 2025	31 December 2024
Current Liabilities			
Current borrowings	8	20,677,585	16,278,481
Current portion of non-current borrowings	8	42,491,517	27,607,771
Trade payables	10,38	31,968,590	31,792,613
– Trade Payables to Related Parties	38	1,416,399	721,423
– Trade Payables to Unrelated Parties	10	30,552,191	31,071,190
Employee benefit obligations	25	1,246,221	2,040,745
Other payables	11,38	479,804	14,250,480
– Other Payables to Related Parties	38	49,040	64,189
– Other Payables to Unrelated Parties	11	430,764	14,186,291
Contract liabilities	15	236,263	304,579
Derivative Financial Liabilities	12	1,690,020	184,635
Deferred Income Other Than Contract Liabilities	14	1,655,735	2,793,167
Current tax liabilities	36	457,424	346,832
Current provisions	23	7,674,263	4,430,731
Other current liabilities	27	3,728,579	4,122,952
Total current liabilities		112,306,001	104,152,986
Non-current liabilities			
Long term borrowings	8	98,754,145	127,269,119
Other payables	11	13,501	5,874
Derivative Financial Liabilities	12	4,707,174	691,524
Deferred Income Other Than Contract Liabilities	14	1,855,073	433,649
Non-current provisions	25	6,259,909	7,315,971
Deferred tax liabilities	36	13,513,735	9,754,797
Other non-current liabilities	27	263,870	271,302
Total non-current liabilities		125,367,407	145,742,236
Total liabilities		237,673,408	249,895,222
EQUITY			
Equity attributable to owners of parent			
Issued capital	28	242,571,375	243,546,426
Inflation Adjustments on Capital		3,063,214	3,063,214
Treasury shares (-)		53,333,582	53,333,582
Share premium (discount)		(5,828,145)	(5,828,145)
Other Accumulated Comprehensive Income (Loss)		1,689,337	1,689,337
that will not be Reclassified in Profit or Loss		38,501,304	36,884,662
– Gains/(losses) on revaluation and remeasurement		38,501,304	36,884,662
– Increases (Decreases) on Revaluation of Property, Plant and Equipment		36,388,918	35,468,732
– Gains (Losses) on Remeasurements of Defined Benefit Plans		2,112,386	1,415,930
Other Accumulated Comprehensive Income (Loss)		(77,814,268)	(66,693,826)
that will be Reclassified in Profit or Loss		(77,814,268)	(66,693,826)
– Exchange differences on Translation		(36,090,558)	(39,566,565)
– Gains (Losses) on Hedge		(41,723,710)	(27,127,261)
–Gains (Losses) on Cash Flow Hedges		(700,692)	(178,463)
–Gains (Losses) on Hedges of Net Investment in Foreign Operations		(41,023,018)	(26,948,798)
Restricted Reserves Appropriated from Profits		22,479,477	22,259,842
Prior Years' Profits or Losses		197,269,337	192,263,793
Current Period Net Profit Or Loss		9,877,537	6,573,967
Non-controlling interests	4, 28	26,687,724	28,853,458
Total equity		269,259,099	272,399,884
TOTAL LIABILITIES AND EQUITY		506,932,507	522,295,106

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	1 January- 31 December 2025	1 January- 31 December 2024
Revenues	29	224,527,039	242,921,447
Cost of Sales	29	(162,543,120)	(187,914,246)
Gross profit/ (loss) from commercial operations		61,983,919	55,007,201
General administrative expenses	30,31	(21,184,785)	(20,027,320)
Marketing expenses	30,31	(37,672,332)	(39,174,309)
Research and development expenses	30,31	(1,686,255)	(1,393,703)
Other Income from Operating Activities	32	15,272,174	13,598,725
Other Expenses from Operating Activities	32	(12,666,341)	(11,417,737)
Share of profit (loss) from investments accounted for using equity method	16	695,016	775,814
Profit (loss) from operating activities		4,741,396	(2,631,329)
Income from investing activities	33	3,770,638	4,015,846
Expense from investing activities	33	(1,992,154)	(2,925,720)
Impairment gain and reversal of impairment (loss) determined in accordance with TFRS 9	33	71,821	(9,360)
Profit (Loss) before financing income (expense)		6,591,701	(1,550,563)
Finance income	34	27,029,758	24,331,238
Finance expenses	34	(44,937,347)	(39,304,133)
Gains (losses) on net monetary position	35	23,407,724	20,747,814
Profit (Loss) from continuing operations, before tax		12,091,836	4,224,356
Tax (expense) income, continuing operations		(2,547,531)	2,638,137
– Current period tax (expense) / income	36	(1,374,463)	(824,082)
– Deferred tax (expense) income	36	(1,173,068)	3,462,219
Profit (Loss) from continuing operations		9,544,305	6,862,493
Profit (loss), Attributable to:			
– Non-controlling interest		(333,232)	288,526
– Owners of parent		9,877,537	6,573,967
Earnings per share	37	3.5350	2.2941

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS OF 1 JANUARY – 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	1 January- 31 December 2025	1 January- 31 December 2024
Profit / (loss) for the Period		9,544,305	6,862,493
Other Comprehensive Income:			
Other Comprehensive Income that will not be reclassified to profit or loss	28	2,804,552	4,371,843
Gains (Losses) on revaluation of property, plant, and equipment		2,771,634	4,920,271
Gains (Losses) on remeasurements of defined benefit plans		948,952	446,079
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		10,186	4,096
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss		(926,220)	(998,603)
Other Comprehensive Income that will be reclassified to profit or loss	28	(12,856,463)	(40,003,645)
Exchange differences on translation of foreign operations		1,833,501	(35,393,377)
Other comprehensive income (loss) related with cash flow hedges		(589,539)	3,026,792
Other comprehensive Income (loss) related with hedges of net investments in foreign operations		(18,765,627)	(9,422,343)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss		4,665,202	1,785,283
Other comprehensive Income (Loss)		(10,051,911)	(35,631,802)
Total Comprehensive Income (Loss)		(507,606)	(28,769,309)
Total Comprehensive Income attributable to:			
– Non-controlling interest	4	(1,856,093)	(6,831,181)
– Owners of Parent		1,348,487	(21,938,128)
Earnings per share	37	0.4826	(7.6558)

◆ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums or Discounts	Other Comprehensive Income will not be reclassified to profit or loss	Other Comprehensive Income will be reclassified to profit or loss	Restricted Reserves	Retained Earnings	Net Profit or loss	Attributable to Owners of the parent	Non Controlling Interests	Equity
Balance at 1 January 2024	3,063,214	53,333,582	(4,536,816)	1,689,337	32,332,037	(34,571,992)	20,965,213	163,552,305	32,446,190	268,276,370	46,813,356	315,089,726
Transfer	-	-	-	-	-	-	-	32,446,190	(32,446,190)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	3,572,049	(32,084,144)	-	-	6,573,967	(21,938,128)	(6,831,181)	(28,769,309)
Dividends paid	-	-	-	-	-	-	-	(3,542,576)	-	(3,542,576)	(1,666,376)	(5,208,952)
Increase (decrease) through treasury share transactions	-	-	(1,291,629)	-	-	-	1,291,629	(1,291,629)	-	(1,291,629)	-	(1,291,629)
Transactions with non-controlling shareholders (*)	-	-	-	-	980,576	(37,690)	-	1,099,503	-	2,042,389	(9,462,341)	(7,419,952)
Balance at 31 December 2024	3,063,214	53,333,582	(5,828,145)	1,689,337	36,884,662	(66,693,826)	22,259,842	192,263,793	6,573,967	243,546,426	28,853,458	272,399,884
Balance at 1 January 2025	3,063,214	53,333,582	(5,828,145)	1,689,337	36,884,662	(66,693,826)	22,259,842	192,263,793	6,573,967	243,546,426	28,853,458	272,399,884
Transfer	-	-	-	-	(974,750)	-	219,635	7,329,082	(6,573,967)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	2,591,392	(11,120,442)	-	(2,323,538)	9,877,537	1,348,487	(1,856,099)	(507,606)
Dividends paid	-	-	-	-	-	-	-	-	-	(2,323,538)	(309,641)	(2,633,179)
Balance at 31 December 2025	3,063,214	53,333,582	(5,828,145)	1,689,337	38,501,304	(77,814,268)	22,479,477	197,269,337	9,877,537	242,571,375	26,687,724	269,259,099

(*) Following the additional share acquisition on December 26, 2024, the Group's effective ownership interest in its subsidiary Sisecam Chemicals Resources LLC increased from 60% to 100%. Consequently, the Group has also obtained full ownership of the 20.4% indirect interest in Sisecam Chemicals Wyoming LLC.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

Notes	1 January- 31 December 2025	1 January- 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES	39,733,712	38,553,790
Net profit/ (loss) for the period	9,544,305	6,862,493
Adjustments to reconcile profit/ (loss)	28,081,961	13,269,851
– Adjustments for depreciation and amortisation expense	18,19,20 17,390,726	19,752,717
– Adjustments for Impairment Loss (Reversal of Impairment Loss)	(110,121)	3,689,078
– Adjustments for provisions	23,25 5,140,221	1,927,957
– Adjustments for bargain purchase gain	3,33 -	(1,864,458)
– Adjustments for Interest (Income) Expenses	32,33,34 13,193,137	16,794,790
– Adjustments for unrealised foreign exchange losses (gains)	(4,030,321)	(12,364,897)
– Adjustments for fair value losses (gains)	(1,527,637)	1,143,021
– Adjustments for Undistributed Profits of Investments accounted for Using Equity Method	16 (695,016)	(775,814)
– Adjustments for Tax (Income) Expenses	36 2,547,531	(2,638,137)
– Adjustments for losses (gains) on disposal of non-current assets	33 (92,882)	266,550
– Adjustments Related to Gain and Losses on Net Monetary Position	(4,391,336)	(13,559,494)
– Other adjustments to reconcile profit (loss)	657,659	898,538
Changes in working capital	2,752,627	20,790,290
– Adjustments for decrease (increase) in trade accounts receivable	2,744,041	25,325,948
– Adjustments for decrease (increase) in other receivables related with operations	(416,182)	1,073,598
– Adjustments for decrease (increase) in Contract Assets	(224,924)	208,468
– Decrease (increase) in Derivative Financial Assets	1,711,369	758,454
– Adjustments for decrease (increase) in inventories	4,990,558	4,975,918
– Adjustments for increase (decrease) in trade accounts payable	(6,490,514)	(10,925,711)
– Adjustments for Increase (decrease) in Contract Liabilities	(68,316)	(243,655)
– Adjustments for increase (decrease) in other operating payables	(2,506,137)	(1,938,483)
– Other Adjustments for Other Increase (decrease) in Working Capital	3,012,732	1,555,753
Cash flows from (used in) operating activities	40,378,893	40,922,634
– Interest received	2,576,381	1,832,403
– Payments related to Provisions for Employee Benefits	25 (685,155)	(2,201,075)
– Income taxes refund (paid)	36 (2,536,407)	(2,000,172)

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

	Notes	1 January- 31 December 2025	1 January- 31 December 2024
B. CASH FLOWS FROM INVESTING ACTIVITIES		(31,558,548)	(24,647,871)
- Cash Outflows Related to Acquisitions for Obtaining Control of Subsidiaries	3	(5,776,543)	-
- Cash outflows Arising from Additional Share Acquisitions in Subsidiaries		(7,419,952)	-
- Cash Outflows Arising from Purchase of Shares or Capital Increase of Associates and/or Joint Ventures		(1,042,624)	(792,814)
- Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	7	2,250,805	1,169,376
- Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7	(1,490,262)	(2,887,311)
- Proceeds from sales of property, plant, equipment and intangible assets		4,565,223	2,162,484
- Purchase of property, plant, equipment and intangible assets		(35,823,043)	(39,397,736)
- Cash inflows from disposal of investment property		7,250	-
- Cash advances and loans made to other parties		(7,917,781)	(6,643,401)
- Cash receipts from repayment of advances and loans made to other parties		13,305,250	2,232,532
- Dividends received	16,27	988,778	1,365,328
- Interest received		4,231,028	8,008,831
- Cash outflows from participation (profit) shares or other financial instruments		-	11,083,743
- Other inflows (outflows) of cash		2,563,323	(948,903)
C. CASH FLOWS FROM FINANCING ACTIVITIES		(22,541,246)	4,488,315
- Cash Outflows from Acquire Entity's Shares or Other Equity Instruments		-	(1,291,629)
- Proceeds from borrowings	8	69,350,518	108,228,550
- Payments of borrowings	8	(65,281,071)	(71,739,556)
- Payments of lease liabilities	8	(1,609,762)	(1,515,851)
- Dividends paid		(2,633,179)	(5,208,952)
- Interest paid		(22,367,752)	(23,984,247)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF CURRENCY TRANSLATION DIFFERENCES (A+B+C)		(14,366,082)	18,394,234
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		(1,164,525)	2,423,200
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(15,530,607)	20,817,434
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	70,220,024	71,336,766
F. INFLATION EFFECT ON CASH AND CASH EQUIVALENTS	6	(16,576,354)	(21,934,176)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	6	38,113,063	70,220,024

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. In Group's Organization and Nature of Operations

Türkiye Şişe ve Cam Fabrikaları A.Ş. Group (the "Group") consists of 54 subsidiaries, 1 joint venture, 4 associates and 1 joint activities.

The Group consists of seven operating segments including companies operating in architectural glass, industrial glass (automotive, white goods glasses, glass fiber), glassware, glass packaging, energy, chemicals and others (import, export, packaging waste and non-hazardous waste recovery, production and sale of cast AZS refractory block for glass production, holding activities and insurance brokerage services), The Group's main area of activity is glass production, and it deals with complementary industrial and commercial operations for glass production, Additionally, the Group participates in management of various industrial and commercial companies.

The Group was established 90 years ago by Türkiye İş Bankası A.Ş. ("İş Bankası") in Türkiye, being one of the largest Turkish private commercial banks, as of Türkiye Şişe ve Cam Fabrikaları A.Ş. Sosyeteşi was founded with the title and registered with the trade registry on January 23, 1936. And the establishment was announced in the trade registry gazette on February 5, 1936. Company's title has been registered as of Türkiye Şişe ve Cam Fabrikaları A.Ş. on April 25, 1973, and published in the trade registry gazette on May 10, 1973. The shares of the Company have been publicly traded on the Borsa İstanbul A.Ş. ("BİST"), formerly named as Istanbul Stock Exchange ("İSE"), since January 3, 1986, As of December 31, 2025, İş Bankası holds 52.58% of the shares and retains the control of the Group.

The Company is registered in Türkiye, and the contact information is as presented below:

Address	:	İçmeler Mahallesi D-100 Karayolu Cad, No:44 A 34947, Tuzla / İstanbul / Türkiye
Telephone	:	+ 90 850 206 50 50
Fax	:	+ 90 850 206 40 40
E-mail address	:	scmuhasebe@sisecam.com
Registered e-mail address (KEP)	:	sisecam@hs03.kep.tr
E-mail address	:	infosisecam@sisecam.com
National electronic notification address	:	25999-48162-55656
Website	:	http://www.sisecam.com.tr
Address Code	:	3640907410

Trade Registry Information of the Company

Registered at	:	Istanbul Registry of Commerce Office
Registry no	:	:21599
Central Legal Entity Information System	:	:0-8150-0344-7300016
Nace Code	:	: 70.10.01 primary and additionally 23.11.01, 23.13.01, 20.13.07, 35.11.19, 74.10.02
Legal Entity Identifier (LEI)	:	: 789000KWOK751Q6R8875
Tax Authority	:	: Büyük Mükellefler
Tax Authority number	:	: 8150034473

Personnel structure of the Group

	31 December 2025	31 December 2024
Personnel (monthly paid)	9,209	8,917
Personnel (hourly paid)	13,786	14,888
	22,995	23,805

1,194 employees included in the Group's total personnel structure is consisted of the personnel of joint ventures accounted under equity method (31 December 2024: 1,154 employees).

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation

The nature of operations of the companies/branches included in consolidation is presented as follows:

Architectural Glass Group

Subsidiaries/Branches	Nature of business	Country of registration
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Flat Glass Group Branches ⁽¹⁾	Production and sales of flat glass, auto glass and processed glass	Türkiye
TRSG Glass Holding B.V.	Finance and investment company	Netherlands
Trakya Glass Bulgaria EAD	Production and sales of flat glass, laminated, coated glass, and mirror	Bulgaria
Sisecam Flat Glass Italy S.R.L.	Production and sales of flat and laminated glass	Italy
Sisecam Flat Glass South Italy S.R.L.	Production and sales of flat and laminated glass	Italy
Trakya Glass Rus AO	Production and sales of flat glass and mirror	Russia
Trakya Glass Rus Trading OOO	Importing and sales services	Russia
Sisecam Flat Glass India Private Limited	Production and sales of flat glass and mirror	India

Associate	Nature of business	Country of registration
Saint Gobain Glass Egypt S.A.E	Production and sales of flat glass	Egypt
Saint-Gobain Egypt For Glass Industries S.A.E	Production of flat glass	Egypt

Industrial Glass Group

Subsidiaries	Nature of business	Country of registration
Şişecam Otomotiv A.Ş.	Production and sales of automotive glass	Türkiye
Trakya Investment B.V.	Finance and investment company	Netherlands
Sisecam Automotive Bulgaria EAD	Production and sales of automotive glass and white goods glasses	Bulgaria
Sisecam Automotive Romania SA	Production and sales of automotive glass	Romania
Sisecam Automotive Rus JSC	Production and sales of automotive glass	Russia
Sisecam Automative Rus Trading LLC	Importing and sales services	Russia
Sisecam Automotive Germany GmbH	Commercial activity	Germany
Richard Fritz Prototype+Spare Parts GmbH	Glass encapsulation production and sales services	Germany
Sisecam Automotive Slovakia S.R.O.	Glass encapsulation production, sales services and plastic processing	Slovakia
Sisecam Automotive Hungary Kft	Glass encapsulation production and sales services	Hungary
Şişecam Elyaf Sanayii A.Ş.	Glass fiber production and sales	Türkiye

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

Glassware Group

<u>Subsidiaries/Branches</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Glassware Group Branches ⁽¹⁾	Automatic production and sales of glassware	Türkiye
Paşabahçe Mağazaları A.Ş.	Retail sales of glassware	Türkiye
Pasabahçe Bulgaria EAD	Automatic production and sales of glassware	Bulgaria
OOO Posuda	Automatic production and sales of glassware	Russia
Pasabahçe SRL	Sales and marketing services	Italy
Pasabahçe Spain SL	Sales and marketing services	Spain
Pasabahçe Glass GmbH	Sales and marketing services	Germany
Pasabahçe USA Inc.	Sales and marketing services	USA
Pasabahçe (Shanghai) Trading Co. Ltd.	Sales and marketing services	China
Pasabahçe Egypt Glass Manufacturing S.A.E	Automatic production and sales of glassware	Egypt

Glass Packaging Group

<u>Subsidiaries/Branches</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Glass Packaging Group Branches (1)	Production and sales of glass packaging	Türkiye
OOO Ruscam Management Company ^(*)	Finance and investment company	Russia
OOO Ruscam Glass Packaging Holding	Production and sales of glass packaging	Russia
Merefa Glass Company Ltd.	Production and sales of glass packaging	Ukraine
JSC Mina	Production and sales of glass packaging	Georgia
Sisecam Glasspackaging Hungary Kft.	Production of all kinds of glass and glass products' processing and shaping	Hungary

(*) As of September 8, 2025, the merger of OOO Energosystems and OOO Ruscam Management Company has been completed under OOO Ruscam Management Company.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

Chemicals Group

<u>Subsidiaries/Branches</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Chemicals Group Branches (1)	Production and sales of soda and chromium chemicals	Türkiye
Sisecam Bulgaria EOOD	Trade of soda goods	Bulgaria
Sisecam Soda Lukavac D.O.O.	Production and sales of soda	Bosnia-Herzegovina
Cromital S.p.A.	Production and sales of chromium sub products	Italy
Sisecam Trading Co.	Commercial activity	China
Sisecam USA Inc.	Finance, investment and sales company	USA
Sisecam Chemicals Resources LLC	Production and sales of soda	USA
Sisecam Chemicals Wyoming LLC	Production and sales of natural soda	USA
Sisecam Wyoming LLC	Production and sales of natural soda	USA
Pacific Soda LLC	Trade of soda goods	USA

<u>Joint Activities</u>	<u>Nature of business</u>	<u>Country of registration</u>
Stockton Soda Ash Port LLC	Logistics	USA

<u>Associate</u>	<u>Nature of business</u>	<u>Country of registration</u>
Solvay Sisecam Holding AG	Finance and investment company	Austria

Energy Group

<u>Subsidiaries</u>	<u>Nature of business</u>	<u>Country of registration</u>
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Energy Group Branches ⁽¹⁾	Electrical energy and steam production	Türkiye
Şişecam Enerji A.Ş.	Storage and sales of natural gas and electricity trade	Türkiye
Camiş Elektrik Üretim A.Ş.	Production and sales of electricity	Türkiye

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

Other Group

a) Recycling Group

Subsidiaries	Nature of business	Country of Registration
Şişecam Çevre Sistemleri A.Ş.	Collection, sorting, processing, recycling and recovery of glass	Türkiye

b) Mining Group

Subsidiaries	Nature of business	Country of registration
Camış Madencilik A.Ş.	Production and sales of raw materials in glass	Türkiye
Camis Egypt Mining Ltd. Co.	Sand mining and sales	Egypt

Joint ventures	Nature of business	Country of registration
Rudnik Krechnjaka Vijenac D.O.O.	Production and sales of lime stone	Bosnia-Herzegovina

c) Other Services Group

Subsidiaries	Nature of business	Country of Registration
Şişecam Sigorta Aracılık Hizmetleri A.Ş.	Insurance agency	Türkiye
Şişecam Dış Ticaret A.Ş.	Exportation of group products	Türkiye
SC Glass Trading B.V.	Import, sales, finance and investment company	Netherlands
Sisecam Investment B.V.	Import, sales, finance and investment company	Netherlands
Camış Ambalaj Sanayii A.Ş.	Production and sales of paper packaging	Türkiye
Oxyvit Kimya Sanayii ve Tic. A.Ş.	Vitamin K-3 and derivatives manufacturer	Türkiye
Sisecam UK PLC	Foreign Trade Operations	England and Wales
Refel S.p.A.	Production and sale of cast AZS refractory block for glass production	Italy

Associate	Nature of business	Country of registration
ICRON Teknoloji Bilişim Anonim Şirketi	Computer programming activities	Türkiye

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

(1) Branches of activity groups are as follows:

Branch Title

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kırklareli Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Mersin Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kocaeli Processed Glass Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Bursa Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Ankara Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Tarsus Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Eskişehir Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Kırklareli Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Denizli Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Mersin Warehouse Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Ankara Regional Directorate Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware İzmir Regional Directorate Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Adana Regional Directorate Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glass Packaging Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Mersin Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Eskişehir Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glass Packaging Yenişehir Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Mersin Warehouse Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Mersin Soda Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Mersin Kromsan Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Chemical Salt Business Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Karadiken Limestone Business Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Energy Group Branches

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Chemicals Mersin Cogeneration Power Plant Branch

As the Group's only publicly traded company, Türkiye Şişe ve Cam Fabrikaları A.Ş.'s share information are as follows:

Share Information	BIST Code	Reuters code	Bloomberg code
Türkiye Şişe ve Cam Fabrikaları A.Ş.	SISE	SISE.IS	SISE.TI

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

The following are the direct and effective shareholder share rates within the capital of the companies that are included in the consolidation of the Group:

Architectural Glass Group

a) Subsidiaries of Architectural Glass Group

Company/Branch Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Flat Glass Group Branches	100.00	100.00	100.00	100.00
TRSG Glass Holding B.V.	70.00	70.00	70.00	70.00
Trakya Glass Bulgaria EAD	100.00	100.00	100.00	100.00
Sisecam Flat Glass Italy S.R.L.	100.00	100.00	100.00	100.00
Sisecam Flat Glass South Italy S.R.L.	100.00	100.00	100.00	100.00
Trakya Glass Rus AO	100.00	70.00	100.00	70.00
Trakya Glass Rus Trading OOO	100.00	70.00	100.00	70.00
Sisecam Flat Glass India Private Limited	100.00	100.00	100.00	100.00

b) Associates of Architectural Glass Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Saint Gobain Glass Egypt S.A.E.	30.00	30.00	30.00	30.00
Saint-Gobain Egypt For Glass Industries S.A.E.	30.00	30.00	30.00	30.00

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

Subsidiaries of Industrial Glass Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Şişecam Otomotiv A.Ş.	100.00	100.00	100.00	100.00
Trakya Investment B.V.	100.00	100.00	100.00	100.00
Sisecam Automotive Bulgaria EAD	100.00	100.00	100.00	100.00
Sisecam Automotive Romania SA	100.00	100.00	100.00	100.00
Sisecam Automotive Rus JSC	100.00	100.00	100.00	100.00
Sisecam Automotive Rus Trading LLC	100.00	100.00	100.00	100.00
Sisecam Automotive Germany GmbH	100.00	100.00	100.00	100.00
Richard Fritz Prototype+Spare Parts GmbH	100.00	100.00	100.00	100.00
Sisecam Automotive Slovakia S.R.O.	100.00	100.00	100.00	100.00
Sisecam Automotive Hungary Kft	100.00	100.00	100.00	100.00
Şişecam Elyaf Sanayii A.Ş.	99.999	99.999	99.999	99.999

Subsidiaries of Glassware Group

Company/Branch Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Glassware Group Branches	100.00	100.00	100.00	100.00
Paşabahçe Mağazaları A.Ş.	100.00	100.00	100.00	100.00
Pasabahçe Bulgaria EAD	100.00	100.00	100.00	100.00
OOO Posuda	100.00	100.00	100.00	100.00
Pasabahçe SRL	100.00	100.00	100.00	100.00
Pasabahçe Spain SL	100.00	100.00	100.00	100.00
Pasabahçe Glass GmbH	100.00	100.00	100.00	100.00
Pasabahçe USA Inc.	100.00	100.00	100.00	100.00
Pasabahçe (Shanghai) Trading Co. Ltd.	100.00	100.00	100.00	100.00
Pasabahçe Egypt Glass Manufacturing S.A.E.	100.00	100.00	100.00	100.00

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

Subsidiaries of Glass Packaging Group

Company's/Branch Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Glass Packaging Group Branches	100.00	100.00	100.00	100.00
OOO Ruscam Management Company (*)	100.00	100.00	100.00	100.00
OOO Ruscam Glass Packaging Holding	100.00	100.00	100.00	100.00
Merefa Glass Company Ltd.	100.00	100.00	100.00	100.00
JSC Mina	100.00	100.00	100.00	100.00
Sisecam Glasspackaging Hungary Kft.	100.00	100.00	100.00	100.00

(*) As of September 8, 2025, the merger of OOO Energosystems and OOO Ruscam Management Company has been completed under OOO Ruscam Management Company.

Chemicals Group

a) Subsidiaries of Chemicals Group

Company/Branch Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Kimyasallar Grubu Şubeleri	100.00	100.00	100.00	100.00
Sisecam Bulgaria EOOD	100.00	100.00	100.00	100.00
Sisecam Soda Lukavac D.O.O.	100.00	100.00	100.00	100.00
Cromital S.p.A	100.00	100.00	100.00	100.00
Sisecam Trading Co.	100.00	100.00	100.00	100.00
Sisecam USA Inc.	100.00	100.00	100.00	100.00
Sisecam Chemicals Resources LLC	100.00	100.00	100.00	100.00
Sisecam Chemicals Wyoming LLC	100.00	100.00	100.00	100.00
Sisecam Wyoming LLC	51.00	51.00	51.00	51.00
Pacific Soda LLC	100.00	100.00	100.00	100.00

b) Joint Venture of Chemicals Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Stockton Soda Ash Port LLC	50.00	50.00	50.00	50.00

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1. Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

c) Associate of Chemicals Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Solvay Sisecam Holding AG	25.00	25.00	25.00	25.00

Energy Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Şişecam Enerji A.Ş.	100.00	100.00	100.00	100.00
Camiş Elektrik Üretim A.Ş.	100.00	100.00	100.00	100.00

Other Group

a) Subsidiaries of Recycling Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Şişecam Çevre Sistemleri A.Ş.	100.00	100.00	100.00	100.00

b.1) Subsidiaries of the Mining Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Camiş Madencilik A.Ş.	100.00	100.00	100.00	100.00
Camis Egypt Mining Ltd. Co.	99.944	99.944	99.994	99.994

b.2) Joint Venture of Mining Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Rudnik Krencjaka Vijenac D.O.O.	50.00	50.00	50.00	50.00

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

1.Group's Organization and Nature of Operations (Continued)

Companies included in consolidation (Continued)

c.1) Subsidiaries of Other Services Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Şişecam Sigorta Aracılık Hizmetleri A.Ş.	100.00	100.00	100.00	100.00
Şişecam Dış Ticaret A.Ş.	100.00	100.00	100.00	100.00
SC Glass Trading B.V.	100.00	100.00	100.00	100.00
Sisecam Investment B.V.	100.00	100.00	100.00	100.00
Camiş Ambalaj Sanayii A.Ş.	100.00	100.00	100.00	100.00
Oxyvit Kimya Sanayii ve Tic. A.Ş.	100.00	100.00	100.00	100.00
Refel S.p.A.	100.00	100.00	100.00	100.00
Sisecam UK PLC	100.00	100.00	100.00	100.00

c.2) Associate of Other Services Group

Company's Name	31 December 2025		31 December 2024	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
ICRON Teknoloji Bilişim Anonim Şirketi	31.78	31.78	25.37	25.37

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements

2.1 Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with Communiqué Serial II, No: 14,1, "Principles of Financial Reporting in Capital Markets" ("the Communiqué") published in the Official Gazette numbered 28676 on 13 June 2013. According to Article 5 of the Communiqué, consolidated financial statements are prepared in accordance with the Turkish Accounting Standard ("TAS") issued by Public Oversight Accounting and Auditing Standards Authority ("POA/ASA"), TAS contains Turkish Accounting Standards, Turkish Financial Reporting Standards ("TFRS") and its addendum and interpretations ("IFRIC"). In addition, it has been presented in accordance with the formats determined in the "Announcement on TAS Taxonomy" published by the KGK on 3 July 2024 and the Financial Statement Examples and User Guide published by the CMB.

The Company (and its subsidiaries, Joint Activities and Joint Ventures registered in Türkiye) maintains its accounting records and prepares its statutory financial statements in accordance with the Turkish Commercial Code (the "TCC"), tax legislation and the uniform chart of accounts issued by the Ministry of Finance, subsidiaries, joint ventures, associates and joint activities operating in foreign countries have prepared their statutory financial statements in accordance with the laws and regulations of the country in which they operate. The year end consolidated financial statements, except for the financial assets and liabilities presented with their fair values, are maintained under historical cost conversion in TRY. This year end consolidated financial statements are based on the statutory records, which are maintained under historical cost conversion, with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with the TAS.

Presentation and Functional Currency

The individual financial statements of each Group entity are presented in its currency where the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity consolidated are expressed in thousand Turkish Lira (TRY), which is the functional of the Company and the presentation currency of the Group. The currencies other than TRY are also expressed in thousands.

Going Concern

The consolidated financial statements including the accounts of the parent company, its subsidiaries, joint ventures, joint activities and associates have been prepared assuming that the Group will continue as a going concern on the basis that the entity will be able to realize its assets and discharge its liabilities in the normal course of business.

Comparatives and Restatement of Prior Periods Financial Statements

The consolidated financial statements of the Group include comparative financial information to enable the determination of the financial position and performance. Comparative figures are reclassified where necessary, to conform to changes in presentation in the current period consolidated financial statements.

The relevant figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement valid at the end of the reporting period. Information disclosed for previous periods is also expressed in the measurement unit valid at the end of the reporting period.

In the statement of financial position, the purchase prices related to the repurchased shares have been indexed in line with the relevant purchase dates and reclassified in the "Treasury Shares" line. Within the scope of the CMB's communiqué on repurchased shares, a reserve fund equal to the purchase price has been set aside and classified as restricted reserve under equity. The relevant classifications have been reflected in the previous period's financial statements and have not caused any change in the total equity amount.

The functional currency of Sisecam UK PLC, which was initially determined as GBP upon its establishment, has been changed to EUR following recent assessments. This change does not have a material impact on the prior period consolidated financial statements.

The useful lives of plant, machinery, and equipment classified under property, plant and equipment have been revised in line with recent technological developments. The newly determined useful lives have been reflected in the financial statements as of 1 April 2025 (Note 5 and Note 18).

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of presentation (Continued)

Financial Statements of subsidiaries that operate in foreign countries

The financial statements of subsidiaries, partnerships, joint activities and affiliates operating in foreign countries are prepared in accordance with the laws and regulations applicable in the countries in which they operate and are regulated according to Group accounting policies and whereas assets and liabilities are translated into Turkish lira using the exchange rate as of the consolidated report date income and expenses are translated into Turkish lira using the average exchange rate. The differences arising from the use of closing and average exchange are followed under the cumulative translation difference account within the shareholders' equity.

The rates used in the cycle of overseas activities within the scope of consolidation are as follows:

Currency	31 December 2025			31 December 2024		
	Period End-Buy	Period End-Sale	Period Average	Period End-Buy	Period End-Sale	Period Average
US Dollar	42.84570	42.92290	39.49513	35.28030	35.34380	32.82796
Euro	50.28590	50.37650	44.73410	36.73620	36.80240	35.52129
British Pound	57.51230	57.81220	52.13940	44.20730	44.43780	41.97420
Bulgarian Lev	25.71077	25.75710	22.87070	18.78292	18.81677	18.16175
Egyptian Pound	0.90004	0.90166	0.80268	0.69489	0.69615	0.72466
Russian Ruble	0.53495	0.54195	0.47634	0.32705	0.33133	0.35477
Georgian Lari	15.89763	15.92627	14.40261	12.56958	12.59220	12.06560
Ukrainian Gryvnia	1.01080	1.01262	0.94735	0.83923	0.84074	0.81745
Bosnian Mark	25.71077	25.75710	22.87070	18.78292	18.81677	18.16175
Romanian Leu	9.81230	9.94070	8.86573	7.34290	7.43890	7.14038
Hungarian Forint	0.13048	0.13071	0.11240	0.08958	0.08974	0.08981
Chinese Yuan	6.09400	6.17380	5.49832	4.80630	4.86920	4.56236
Indian Rupee	0.47649	0.47735	0.45316	0.41204	0.41278	0.39234

Consolidation Principles

The consolidated financial statements include the accounts of the Group on the basis set out in sections below. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with Turkish Accounting Standards applying uniform accounting policies and presentation. The results of subsidiaries and joint ventures are included or excluded from their effective dates of acquisition or disposal respectively.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of presentation (Continued)

Subsidiaries

Control is obtained by controlling the activities of an entity's financial and operating policies in order to benefit from those activities.

Subsidiaries are companies over which the parent company controls the financial and operating policies for the benefit of the parent company and exposed to variable yield due to their relationship with the entity, either (a) through the power to exercise more than 50% of the voting rights relating to shares in the companies owned directly and indirectly by itself; or (b) although not having the power to exercise more than 50% of the voting rights, otherwise having the power to exercise control over the financial and operating policies and sustain variable income because of the relationship with this companies.

The existence and effect of potential voting rights that are currently exercising or convertible are considered when assessing whether the group controls another entity.

Note 1 presents all subsidiaries included in the scope of consolidation and effective interest ownership as of 31 December 2025 and 31 December 2024.

Subsidiaries are consolidated from the date on which the control is transferred to the Group and are no longer consolidated from the date that control ceases, where necessary, accounting policies for subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

The results of operations of subsidiaries are included or excluded in these consolidated financial statements subsequent to the date of acquisition or date of sale respectively. The expenses related to acquisitions are accounted for under profit/loss statement once occurred.

The statements of financial position and statements of profit or loss of the subsidiaries are consolidated on a line-by-line basis and the carrying value of the investment held by the Company and its Subsidiaries is eliminated against the related equity. Intercompany transactions and balances between the Company and its Subsidiaries are eliminated during the consolidation. The cost and the dividends arising from shares held by the Company in its Subsidiaries are eliminated from equity and income for the period, respectively.

The non-controlling interests shares in the consolidated subsidiaries' net assets are separately disclosed in the equity of the Group, the non-controlling interests represent the sum of the shares issued during the initial business combinations and the non-controlling interests' shares in the equity changes from the date of business combination.

When the losses attributable to the non-controlling portion exceed the non-controlling interest in the equity of the subsidiary, the excess loss, and the further losses attributable to the non-controlling are recognized as non-controlling interest.

Joint Ventures

Joint Ventures are the companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Company and one or more other parties. The Company exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of ownership interest directly and indirectly held by itself. The table in Note 1 sets out all Joint Ventures included in the scope of consolidation and shows their ownership and effective interests as of 31 December 2025 and 31 December 2024. Joint Ventures are accounted under equity accounting method.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Joint Activities

Stockton Soda Ash Port LLC, in which the Group became a shareholder through capital increase in 2023, was evaluated as a joint operation and included in the consolidated financial statements with the proportional consolidation method.

Associates

The equity method is used for accounting of associates. Associates are companies in which the Group has an interest which is more than 20% and less than 50% of the voting rights and over which a significant influence is exercised. As of 31 December 2025, and 31 December 2024, the details of the Group's associates are disclosed in Note 1. Affiliates are included in the scope of consolidation by using the equity method.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. When the Group's share of losses in an associate equal or exceeds its interest in the associate, including any other unsecured receivables or the significant influence ceases the Group does not continue to apply the equity method, unless it has incurred obligations or made payments on behalf of the associate. Subsequent to the date of the cessation of the significant influence the investment is carried either at fair value when the fair values can be measured reliably or otherwise at cost when the fair values cannot be reliably measured.

Since profit/loss from investment in associates and joint ventures is related with the Group's main operations, they are presented under "Operating Profit" in the consolidated statement of profit or loss.

Financial investments at fair value through other comprehensive income

The financial investments are accounted for in accordance with "IFRS 9 - Financial Instruments" effective from 1 January 2018, The Group has a preference for the equity investment that is not held for trading purposes and held for the first time and that the subsequent amendment to fair value would not be reversible for presentation in other comprehensive income, gains or losses on a financial asset measured at fair value through other comprehensive income is recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised or reclassified.

Financial investments, in which the Group has controlling interests equal to or above 20%, or over which are either immaterial or where a significant influence is not exercised by the Group, that do not have quoted market prices in active markets and whose fair values cannot be reliably measured are measured by its costs carried at cost less any provision for impairment.

Available-for-sale investments, in which the Group has an interest that is below 20% or in which a significant influence is not exercised by the Group, that have quoted market prices in active markets and whose fair values can be reliably measured, are carried at their fair values in the consolidated financial statements.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economy

Entities applying TFRSs have started to apply inflation accounting in accordance with TAS 29 Financial Reporting in Hyperinflation Economies as of financial statements for the annual reporting period ending on or after 31 December 2023 with the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

The accompanying financial statements are prepared on a historical cost basis, except for financial investments, derivative instruments measured at fair value and fixed assets and investment properties measured at revalued amounts

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 31 December 2025 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Consumer Price Indexes (CPI) published by Türkiye Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy as of 31 December 2025 are as follows:

Date	Index	Index %	3-year compound inflation rate
31 December 2025	3,513.87	1.00000	211%
31 December 2024	2,684.55	1.30892	291%
31 December 2023	1,859.38	1.88981	268%

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index-linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 31 December 2025. Non-monetary items which are not expressed in terms of measuring unit as of 31 December 2025 were restated by applying the conversion factors. The restated amount of a non-monetary item was reduced, in accordance with appropriate TFRS, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before 1 January 2005, were restated by applying the change in the CPI from 1 January 2005 to 31 December 2025.

The application of TAS 29 results in an adjustment for the loss of purchasing power of the Turkish lira presented in Gains (Losses) on Net Monetary Position item in the profit or loss section of the statement of profit or loss and comprehensive income. In a period of inflation, an entity holding an excess of monetary assets over monetary liabilities loses purchasing power and an entity with an excess of monetary liabilities over monetary assets gains purchasing power to the extent the assets and liabilities are not linked to a price level. This gain or loss on the net monetary position is derived as the difference resulting from the restatement of non-monetary items, owners' equity and items in the statement of profit or loss and other comprehensive income and the adjustment of index linked assets and liabilities.

The financial statements of subsidiaries whose functional currencies are not in the hyperinflationary economy are subject to TAS 21. In this context, TAS 29 has been applied only to subsidiaries resident in Türkiye, and other subsidiaries and affiliates have been evaluated and accounted within the scope of TAS 21.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.2 Statement of Compliance to TAS

The Group prepared the accompanying consolidated financial statements as of 31 December 2025 in accordance with Communiqué Serial II, No: 14,1 and the related announcements. The accompanying consolidated financial statements and explanatory notes were disclosed in compliance with reporting formats recommended by Capital Markets Board (CMB), including compulsory explanations.

2.3 Changes in Accounting Policies

Significant changes in accounting policies are applied retrospectively, and the prior period financial statements are restated. The accounting policies used in the preparation of the consolidated financial statements for the period ended 31 December 2025 are consistent with those used in the preparation of the consolidated financial statements for the period ended 31 December 2024, except for the matters disclosed in the note "Comparatives and Restatement of Prior Periods Financial Statements".

2.4 Restatement and Errors in the Accounting Policies and Estimates

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates used in the preparation of these consolidated financial statements for the period ending 31 December 2025 are consistent with those used in the preparation of financial statements for the year ended 31 December 2024.

Material changes in accounting policies or material errors are applied, by restating the prior period consolidated financial statements retrospectively.

2.5 Amendments in Turkish Financial Reporting Standards ("TFRS")

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2025, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of 1 January 2025, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

j) Standards, amendments, and interpretations applicable as of 31 December 2025:

Amendments to TAS 21 – Lack of Exchangeability

Effective from annual periods beginning on or after 1 January 2025. An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

The amendments do not have a significant impact on the financial position or performance of the Group.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.5 Amendments in Turkish Financial Reporting Standards ("TFRS") (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025:

Amendment to TFRS 9 and TFRS 7 - Classification and Measurement of Financial Instruments

Effective from annual reporting periods beginning on or after 1 January 2026 (early adoption is available). These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system;
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion;
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendment is not expected to have a significant impact on the Group's financial position or performance.

Annual improvements to TFRS – Volume 11

Effective from annual periods beginning on or after 1 January 2026 (earlier application permitted). Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards;
- TFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing TFRS 7;
- TFRS 9 Financial Instruments;
- TFRS 10 Consolidated Financial Statements; and
- TAS 7 Statement of Cash Flows.

The amendments are not expected to have a significant impact on the Group's financial position and performance.

Amendment to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity

Effective from annual periods beginning on or after 1 January 2026 but can be adopted early subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of TFRS 9 and include targeted disclosure requirements to TFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature-dependent electricity'.

The amendments are not expected to have a significant impact on the Group's financial position and performance.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.5 Amendments in Turkish Financial Reporting Standards ("TFRS") (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued):

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency

Effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

- its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy.

The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.

The amendments are not expected to have a significant impact on the Group's financial position and performance.

Amendments to Illustrative Examples on TFRS 7, TFRS 18, TAS 1, TAS 8, TAS 36 and TAS 37- Disclosures about Uncertainties in the Financial Statements

These amendments include Examples illustrating how an entity applies the requirements in TFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in TFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective TFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

The amendments are not expected to have a significant impact on the Group's financial position and performance.

TFRS 18 Presentation and Disclosure in Financial Statements

Effective from annual periods beginning on or after 1 January 2027. This is the new standard on presentation and disclosure in financial statements, with a focus on updates to the statement of profit or loss. The key new concepts introduced in TFRS 18 relate to:

- the structure of the statement of profit or loss;
- it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and
- enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general.

For the year ending December 2025, disclosures should include:

- the nature of the changes,
 - the fact that TFRS 18 application is required for annual periods beginning on or after 1 January 2027,
 - the planned adoption date, and either:
 - known or reasonably estimable information relevant to assessing the possible impact that application of TFRS 18 will have on the entity's financial statements in the period of initial application; or
 - if that impact is not known or reasonably estimable, a statement to that effect.
- In order to comply with Paragraphs 30-31 of TAS 8, entities should consider the following principles when preparing disclosures related to the adoption of TFRS 18:

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.5 Amendments in Turkish Financial Reporting Standards ("TFRS") (Continued)

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2025 (Continued):

a. Disclosures are expected to become increasingly detailed as entities implementation process progresses toward 2027.

The level of detail that an entity includes in its disclosures will depend on the progress of its implementation activities, including those related to internal controls. For the year ending December 2025, entities that have yet to make significant progress in implementation might only disclose that they are actively assessing the impact of TFRS 18 and that more comprehensive disclosures cannot reasonably be provided.

b. Where appropriate and reliable, consider including quantitative information.

It may be appropriate to disclose preliminary figures, when the company has an appropriate and reliable basis for making such disclosures and provides clear explanations regarding their provisional nature. For example, an entity might quantify the effects on profit and loss subtotals. If the quantitative impact is not reasonably estimable, a statement to that effect should be included. An entity may disclose known and reasonably quantifiable impacts, but it is not expected to early provide TFRS 18 disclosures, such as an MPM reconciliation, before the application date.

c. Consider alignment with other public communications.

If management has publicly detailed anticipated impacts, such as in an investor presentation, the TAS 8 financial statement disclosures should be consistent with these communications

d. Disclosures should be based on the information available through the date of issuance of the financial statements, not only the end of the reporting period.

The impact of the amendments on the Group's financial position and performance is being evaluated.

TFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;

Effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other TFRS Accounting Standards. An eligible subsidiary applies the requirements in other TFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in TFRS 19. TFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. TFRS 19 is a voluntary standard for eligible subsidiaries. A subsidiary is eligible if:

- it does not have public accountability; and
- it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with TFRS Accounting Standards

The amendments are not expected to have a significant impact on the Group's financial position and performance.

TFRS 19 Subsidiaries without Public Accountability: Disclosures';

With these amendments, TFRS 19 reflects the changes to TFRS Accounting Standards that take effect up to 1 January 2027, when TFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- TFRS 18 Presentation and Disclosure in Financial Statements;
- Supplier Finance Arrangements (Amendments to TAS 7 and TFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to TAS 12);
- Lack of Exchangeability (Amendments to TAS 21); and
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to TFRS 9 and TFRS 7).

The amendments are not expected to have a significant impact on the Group's financial position and performance.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies

Revenue

Revenue, goods, or services related to performance obligations in the form of goods or service turnover are accounted for as they fulfil their performance obligations by transferring them to their customers.

The Group evaluates the transfer of control of the goods or services sold to the customer.

- a) Ownership of the Group's right to collect goods or services.
- b) The ownership of the property of the customer.
- c) Transfer of the possession of the goods or services.
- d) Ownership of significant risks and rewards arising from the ownership of the goods or services.
- e) Takes into account the conditions for the customer to accept the goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of consideration is recognised on an accrual basis as other operating income.

Interest Income

Interest income is accrued using the effective interest method which brings the remaining principal amount and expected future cash flows to the net book value of the related deposit during the expected life of the deposit.

Interest income and income from exchange rate differences that are related to commercial transactions are accounted under Other Operating Income.

Dividend Income

Dividend income resulted from stock investments is recorded in the financial statements when the shareholders are entitled to receive the dividend. Dividends payables are accounted as liability in the financial statements after the approval of the general assembly.

Inventories

Inventories are valued at the lower cost or net realizable value. The cost of inventories is determined on the weighted average basis for each purchase. Cost elements included in inventories are materials, labor and an appropriate amount for factory overheads, The cost of borrowings is not included in the costs of inventories, Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Inventories consist of raw material, semi-finished goods, finished goods, commercial goods, and goods in transit and other stocks (Note 13).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Tangible Assets

Property, plant and equipment except for land and buildings are carried at cost less accumulated depreciation and any impairment in value. Land and buildings are carried at fair value as of revaluation date less subsequent accumulated depreciation and subsequent accumulated impairment loss.

Land and buildings were accounted for under the net method in accordance with revaluation method, the change of accounting policy was applied with the financial statements as of 31 December 2015. It is routinely revalued every three years.

However, due to both the high inflation rate in the current year and the increase in the housing price index, a revaluation was made for the land and buildings as of 31 December 2025.

The assets used in the production of goods and services or used for administrative purposes and are under construction, are shown by deducting the impairment loss, if any, from the cost values. Legal fees are also included in the cost. In the case of assets that require considerable time to be ready for use or sale, borrowing costs are capitalized in accordance with the Group's accounting policy. Such assets are depreciated when they are ready for use, as in the depreciation method used for other fixed assets. Cost amounts of tangible assets, except land and construction in progress, are depreciated on a straight-line basis over their estimated useful lives. There is no depreciation due to the fact that they have unlimited lives for land. The estimated useful life, residual value and depreciation method are reviewed every year for the possible effects of the changes in the estimates, and they are accounted for on a prospective basis if there is a change in the estimates (Note 18).

Assets held under finance leases are depreciated over the expected useful life and the shorter of the lease term in the same way as other tangible assets.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	<u>Useful Life</u>
Land and improvements	3–60 Year
Buildings	1–70 Year
Plant, machinery, and equipment	1–50 Year
Vehicles	1–30 Year
Fixtures	1–50 Year
Other Tangible Assets	1–50 Year

Property, plant, and equipment are reviewed for impairment losses, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset net selling price or value in use. The recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilization of this property, plant and equipment or fair value less cost to sell.

Costs of property plant and equipment are included in the asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statements of income during the financial period in which they were incurred. Gain or losses on disposal of property, plant and equipment are included in the "Income/Expense from Investing Activities" and are determined as the difference between the carrying value and amounts received.

The gain on revaluation on tangible assets presented in the equity is transferred directly to the retained earnings when the asset is retired from use or disposed of or fully depreciated.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible Assets

Intangible assets acquired

Intangible assets acquired separately are carried at cost, less accumulated amortization and any accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives, estimated useful life and amortization method are reviewed at the end of each year and the effect of any change in the estimate is accounted for on a prospective basis. Purchase costs are included in the related assets and are amortized at between 2 and 15 years based on their economic lives (Note 20).

Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (3-15 years).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Software development costs include employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding fifteen years) (Note 20).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognized separately from goodwill where they meet the definition of an intangible asset, and their fair value can be measured reliably. Cost of such intangible assets is the fair value at the acquisition date. After initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets acquired separately (Note 20).

Mining assets

Development costs incurred to evaluate and develop new ore bodies, or to define mineralization in existing ore bodies, or to establish or expand productive capacity or to maintain production are capitalized. Mine development costs are capitalized to the extent they provide probable access to mine bearing reefs; have future economic benefits and they are attributable to an area of interest or those that can be reasonably allocated to the area of interest. Costs incurred during commissioning period which are directly attributable to developing the operating capability of the mine are capitalized and only the costs that represent costs of producing mine are recognized in the consolidated statement of comprehensive income.

In cases where it is difficult to separate the research phase from the development phase in a project, the entire project is treated as research and recorded as expense to the statement of comprehensive income. Depreciation starts when the asset is in a location and condition necessary for it to be capable of operating in the manner intended by the Group management.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Mining assets (Continued)

Development costs incurred during the production phase are capitalized and depreciated to the extent that they have future economic benefits. The development cost is allocated at initial recognition to its significant components, and each component is depreciated separately by units of production method, considering the attributable area of interest. The major overhauls that extend the future economic benefits throughout the life of mine are capitalized as future benefits will flow to the Company. Other than major overhauls, repairs are expensed as incurred. In accordance with the unit of production method, the depreciation charge of development costs is calculated by dividing the number of tons of ore extracted during the period by the remaining proven and probable mine reserves in terms of tons for attributable area of interest.

Proven and probable ore reserves reflect estimated quantities of economically recoverable reserves which can be recovered in future from known mineral deposits in the attributable area of interest.

Mineral and surface rights are recorded at acquisition cost and amortized principally by the units of production method based on estimated proven and probable reserves. In accordance with the unit of production method, the amortisation charge of mineral and surface rights are calculated by dividing the amount of ore extracted during the period to the remaining proven and probable mine reserves in terms of tons (Note 20).

Mining Rights

Mineral reserves include trona reserves, which at the time they are determined can be economically and legally mined and processed into soda ash or sodium bicarbonate. Mining reserves are initially recognized at fair value. Mining reserves are then shown at the initial value less accumulated amortization and accumulated impairment losses.

The Group amortizes its mineral rights according to the consumption life of the total mineral reserves determined by independent experts according to the production amount based on the management's estimates. The average lifetime of mineral rights is between 50-60 years.

Development costs

Costs incurred on development projects related to the design and testing of new or improved products are recognized as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognized as an expense as incurred. Development expenditures previously recognized as an expense are not recognized as an asset in a subsequent period. Development costs that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis in projected project life. Expense of current period amortisation and depreciation are recognized with cost of goods sold and operational expenses.

Investment Properties

Land and buildings those are held for long term rental yields or capital appreciation or both, rather than in the production of supply of goods and services or administrative purposes or for the sale in the ordinary course of business are classified as "Investment property". Investment properties are accounted for using the fair value model at the financial statements in accordance with TAS 40. If an owner-occupied property becomes an investment property that will be carried at fair value, an entity shall apply TAS 16 "Property, Plant and Equipment" up to the date of change in use. The entity treats any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value as a revaluation in accordance with TAS 16 and revaluation differences are accounted for under equity. Fair value of investment property has been calculated at the end of each year by the Capital Market Board (CMB) licensed independent valuation firms that have required professional experience (Note 17). In subsequent periods, profit or loss due to the revaluation of fair value of investment property are accounted for under current period's profit or loss. If the value of the asset is reduced as a result of revaluation, the decrease is accounted as an expense, However, this decrease should be accounted in the scope of other comprehensive income to the extent of any receivables revaluation related to that asset. The corresponding decrease, accounted in other comprehensive income, reduces the amount accumulated in equity under the revaluation surplus heading.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Derivative Instruments and Hedging Instruments

Derivative financial instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered and are subsequently remeasured at fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts, currency/interest rate swap instruments, purchase and sale of gas, coal, silver, tin, and palladium. These derivative transactions, even though providing effective economic hedges under the Group risk management position, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the consolidated financial statements.

The fair value changes for these derivatives are recognised in the consolidated profit or loss statement. The hedging transactions of the Group that qualify for hedge accounting are accounted for as follows:

Cash flow hedge

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group. Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "hedging reserves", where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated comprehensive income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated comprehensive income statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the profit or loss statement, If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in equity until the forecast transaction or firm commitment affects the statement of profit or loss.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Hedging Net Investment Risk in Foreign Operations

For subsidiaries, joint ventures and branches abroad, within the scope of TAS 21, the group determines the currencies used in the main economic environments in which the enterprises abroad operate as the functional currency of the said enterprises. While the Group translates the operating results and financial position of its foreign operations into the currency used in the presentation of the consolidated financial statements, the Group accounts for foreign exchange differences as foreign currency translation differences in the consolidated statement of comprehensive income until it disposes of the foreign operation.

Currency hedge accounting arising from a net investment in a foreign operation is applied only if the net assets of that foreign enterprise are included in the financial statements, The amount of the foreign exchange hedged item arising from a net investment in a foreign operation may be equal to or less than the book value of the net assets of the foreign operation.

In TFRS 9 and TFRS Interpretation 16, an appropriate hedged item and appropriate hedging instruments must be defined within the hedge accounting relationship. In the case of a defined hedging relationship for the hedging of the net investment, the gain or loss on a hedging instrument that is determined to effectively hedge the net investment is recognized in the consolidated statement of comprehensive income and is recognized with exchange differences resulting from the translation of the results of operations and financial position of the foreign operation displayed together.

As of January 1, 2023, the Group has decided to apply a net investment hedging strategy in foreign operations in order to hedge foreign exchange risk in its consolidated financial statements. This strategy is applied by designating, as hedged items, a portion of the Euro and US Dollar borrowings and US Dollar bonds utilized by the Group's entities in Türkiye due to their foreign investments, and by designating, as hedging instruments, the net asset values denominated in foreign currencies of the Group's entities located in Europe and the United States, under the net investment hedge method. Changes in foreign currency borrowings related to the subject are accounted for under "Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss" and "Gains (Losses) on Hedges of Net Investment in Foreign Operations" under equity. In the event of the disposal of the foreign subsidiary, the amount recognized in the equity of the hedging instrument is recognized as profit or loss.

Hedge Accounting:

The Group has included forward and cross-currency swap (CCS) derivative transactions, which had not previously been designated under any other hedge accounting within the Holding, in the net investment hedge accounting framework. Accordingly, these transactions have been designated as hedging instruments against the net assets of the Group's entities in the European region.

The Group has determined that its hedge accounting transactions, which currently meet the necessary criteria, also qualify for hedge accounting under TFRS 9. TFRS 9 does not introduce any changes to the general principles of effective hedge accounting, and the hedge accounting requirements of TFRS 9 have not had a significant impact on the Group's financial statements.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Impairment of Assets

The carrying amounts of the Group's assets other than goodwill are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Group compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the comprehensive statement of income. The increase in carrying value of the assets (or a cash generated unit) due to the reversal of recognized impairment loss shall not exceed the carrying amount of the asset (net of amortisation amount) in case where the impairment loss was reflected in the consolidated financial statements in prior periods. Such a reversal is accounted under the comprehensive income statement.

Right-of-Use Assets

The Group recognises right-of-use assets at the commencement of the lease (i.e. the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any revaluation of lease liabilities.

The cost of right-of-use asset includes:

- the amount of lease liabilities recognised,
- lease payments made at or before the commencement date less any lease incentives received,
- initial direct costs incurred

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

At the commencement date of the lease, the measurement of the lease liabilities includes:

- Fixed payments,
- The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs,
- The amounts expected to be paid by the Group under residual value guarantees,
- The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group,
- The payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group discounts the lease payments using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Lease Liabilities (Continued)

After the commencement date, the Group measures the amount of lease liabilities as follows:

- (a) the amount of lease liabilities is increased to reflect the accretion of interest, and
- (b) reduced for the lease payments made

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Borrowing costs

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized under consolidated statement of comprehensive income over the period of the borrowings (Note 8 and Note 34).

In case of foreign exchange income in the financing activities, the related income is deducted from the total of capitalized financial expenses.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are recognized under consolidated statement of comprehensive income in the period in which they are incurred.

Foreign exchange differences relating to borrowings, to the extent that they are regarded as an adjustment to interest costs, are also capitalized. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred on foreign currency borrowings.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Related Parties

For the purpose of these consolidated financial statements, shareholders, key management personnel (general manager, vice general managers, coordinator of general management, and factory managers) Board members, and senior executives (chairman and coordinator) reporting to the company's board of directors in each case together with the companies controlled by/or affiliated with them, are considered and referred to as related parties (Note 38).

Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements, Insignificant amounts are grouped and presented by means of items having similar substance and function, When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting.

Financial Assets

Classification

Group classifies its financial assets in three categories of "financial assets measured at amortized cost", "financial assets measured at fair value through other comprehensive income" and "financial assets measured at fair value through profit of loss". The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

Financial assets are not reclassified after initial recognition except when the Group's business model for managing financial assets changes; in the case of a business model change, subsequent to the amendment, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement

"Financial assets measured at amortized cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "financial investments". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under consolidated statement of profit or loss.

"Financial assets measured at fair value through other comprehensive income", are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under consolidated statement of profit or loss.

"Financial assets measured at fair value through profit or loss", are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of profit or loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that are created or retained by the Group is recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets.

Provision for loss measured as below:

- 12-Month ECL: results from default events that are possible within 12 months after reporting date,
- Lifetime ECL: results from all possible default events over the expected life of financial instrument

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.

The group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without significant financing.

Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are measured at amortized cost, using the effective interest rate method. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Group has preferred to apply "simplified approach" defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach. Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income (Note 10 and Note 32).

Unearned finance income/expense due to commercial transactions are accounted for under "Other Operating Income/Expenses" in the consolidated statement of income or loss (Note 10 and Note 32).

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Trade receivables (Continued)

The Group collects some of its receivables through factoring. The receivables that are subject to the factoring transaction are deducted from their respective receivables' accounts, if the collection risk is undertaken by the Factoring Company. The amounts at Group's collection risk continue to be transferred to the Consolidated Financial Statements and advances received from the factoring companies are presented as debts from factoring transactions under the "Borrowings" account in the Consolidated Financial Statements.

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 6). Bank deposits with original maturities of longer than three months and less than 1 year are classified under short-term financial investments (Note 7).

Financial liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

Financial liabilities are classified as equity instruments and other financial liabilities.

Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Business Combinations and Goodwill

A business combination is bringing together separate entities or businesses into one reporting entity. Business combinations are accounted for using the purchase method in the scope of TFRS 3 (Note 3).

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquired business and in addition, any costs directly attributable to the business combination. The cost of the business combination at the date of the acquisition is adjusted if a business combination contract includes clauses that enable adjustments to the cost of business combination depending on events after acquisition date, and the adjustment is measurable more probable than not. Costs of the acquisition are recognized in the related period. Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities, and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquire.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business Combinations and Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs to sell, any impairment is recognized immediately as an expense and is not subsequently reversed.

Legal mergers arising between companies controlled by the Group are not considered within the scope of TFRS 3. Consequently, no goodwill is recognized in these transactions. Similarly, the effects of all transactions between the legally merged enterprises, whether they occur before or after the legal merger, are corrected in the preparation of the consolidated financial statements.

The Group remeasures its previously held equity interest in the acquired business to fair value at the acquisition date (ie the date the Group takes control), in a business combination that takes place in stages and the resulting gain/loss, if any Associates, Joint Controlled Accounts in Other Income (Expenses) from Businesses and Subsidiaries. Amounts arising from the share of the acquired business recognized in other comprehensive income before the acquisition date are transferred to profit or loss for the period or retained earnings, assuming that the said interests are disposed of.

Customer Relations

Customer relations and contracts that are acquired as a result of the merger are accounted with their fair values on the acquisition date. Customer relations that are binded with contracts are depreciated using straight line depreciation method through their useful lives (10 years) and carried with the value, which is obtained by subtracting the redemption from acquisition cost. Customer relations are subject to impairment tests when conditions for impairment are observed. When there is impairment, registered value of the customer relations is brought to its recoverable rate and related amount is recorded as cost in respective terms' results.

Equity Transactions Arising from Partial Share Purchases and Sales with Non-Controlling Interests

The Group accounts for purchases and sales of shares in subsidiaries already under its control, involving non-controlling interests, as transactions among the Group's equity holders. Accordingly, in acquisitions of additional shares from non-controlling interests, the difference between the acquisition cost and the carrying amount of the net assets attributable to the acquired shares is recognized in equity. In sales of shares to non-controlling interests, the difference between the consideration received and the carrying amount of the net assets attributable to the disposed shares is also recognized in equity.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business combinations and Goodwill (Continued)

Foreign Currency Transactions

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Turkish Lira (TRY), which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in foreign currencies (currencies other than TRY or the currency other than the functional currency of the related entity) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRY using exchange rates prevailing at the balance sheet date.

Revenue and expense items are translated using the average exchange rates for the period when the exchange rates in the period in which the transactions are to be made do not fluctuate significantly (in the case of significant fluctuations, the exchange rates at the transaction date are used). The resulting exchange differences are classified as equity and transferred to the Group's currency translation differences fund. The resulting exchange differences are classified within equity and transferred to the Group's foreign currency translation reserve. Such translation differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at period end rates.

Earnings per Share

Earnings per share disclosed in the accompanying consolidated statement of profit or loss is determined by dividing net income by the weighted average number of shares circulating during the year concerned.

In Türkiye, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "Bonus Share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation (Note 37).

Events after the Reporting Date

The Group adjusts the amounts recognized in its financial statements to reflect adjusting events occurring after the reporting date. If non-adjusting events after the reporting date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably (Note 23).

Segment reporting

The Group consists of seven operating segments including companies operating in architectural glass, industrial glass (automotive, consumer durables' glasses, glass fiber), glassware, glass packaging, energy, chemicals, and others (import, export, packaging waste recovery and non-hazardous waste recovery, production and sale of cast AZS refractory block for glass production, holding activities and insurance brokerage services). These segments are managed separately because they are affected by the economic conditions and geographical positions in terms of risks and returns. The evaluation of geographical performance by the management is performed in terms of "Türkiye", "Russia, Ukraine, Georgia", "Europe", "America" and "Other". When evaluating the segments' performance, Group Management utilizes the financial statements prepared in accordance with TFRS (Note 5).

Operating segments are reported in a manner consistent with the reporting provided to the Group's chief operating decision-maker. The Group's chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments. As the sectors merged under "Other" do not meet the required quantitative thresholds to be a reportable segment, these have been merged for the purpose of segment reporting.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its profit or loss is 10% or more of the combined profit or loss or its assets are 10% or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Government grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the required conditions (Note 22).

Government grants related to costs are accounted as income on a consistent basis over the related periods with the costs.

Government grants relating to property, plant and equipment are included in "deferred income" under the non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity (Note 36). In such cases, the transaction including tax is recognized in shareholders' equity.

The current period tax on income is calculated for the Group's subsidiaries, associates and joint ventures considering the tax laws that are applicable in the countries where they operate.

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases. However, deferred tax assets or liabilities are not recognized for temporary differences arising from the initial recognition of assets or liabilities in transactions other than business combinations, where such transactions do not affect accounting profit or taxable profit/loss. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The principal temporary differences arise from differences between the carrying amounts and tax bases of property, plant and equipment, provisions that are not currently deductible/taxable, and unused tax credits and exemptions.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Employee Benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees. According to Turkish Labor Law and other laws applicable in Türkiye, the Group is obliged to pay employment termination benefit to all personnel in cases of termination of employment without due cause, retirement or death upon the completion of a minimum one-year service. The provision which is allocated by using the defined benefit pension's current value is calculated by using the estimated liability method. All actuarial profits and losses are recognized in the consolidated statements of changes in equity (Note 25).

Liabilities arising from unused leave entitlements are accrued in the periods in which they are earned.

The Group recognizes provisions for seniority incentives that are expected to be paid to employees upon completion of certain years of service as a form of retention incentive. All actuarial gains and losses are recognized in the consolidated statement of profit or loss.

The Group's operations in the United States maintain defined benefit plans and post-retirement benefits. The details of these plans are presented below.

Defined benefit plans

(i) Benefit Plan

Benefits provided under the Retirement Plan and the Hourly Employees' Retirement Plan are based on years of service and the average compensation for the highest consecutive 60 months within the employee's last 120 months of service, as defined. Each plan primarily covers all full-time employees of Sisecam Wyoming LLC and Sisecam Chemicals Resources LLC hired before May 1, 2001. The Group's funding policy is to contribute at least the minimum required amount and, where possible, to contribute at a level that maximizes tax advantages.

(ii) Savings Plans

The Savings Plan covers all eligible salaried and hourly employees of Sisecam Wyoming LLC and Sisecam Chemicals Resources LLC. The plan is limited to all domestic and international employees located in the United States on an indefinite basis. Under the plan, employees contribute at a rate they determine, while the Group makes contributions to the plan based on certain percentages of the employees' contributions. For employees hired after May 1, 2001, the Savings Plan was modified so that the Group provides additional contributions depending on the employees' contribution rates.

The Group's defined benefit plans (retirement and savings plans) are funded, with plan assets measured at fair value. At the reporting date, obligations under these plans are offset against the related plan assets and presented as a net liability. Defined benefit obligations are calculated based on the estimated present value of future commitments and the probability of benefit payments. In accordance with TAS 19 "Employee Benefits," such obligations are determined using actuarial valuation methods.

Post Retirement Benefits

Certain employees of Sisecam Chemicals Resources LLC are covered by a post-retirement benefit plan, which, unlike the defined benefit and savings plans described above, provides additional health and life insurance benefits. These benefits become effective if the employee is still employed at the company upon reaching retirement age. The Group retains the right to amend or terminate the post-retirement benefits, which are unfunded. The obligations are calculated based on the estimated present value of future commitments, and in accordance with TAS 19 "Employee Benefits," are determined using actuarial valuation methods.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements (Continued)

Statement of Cash Flows

The Group prepares statements of cash flows as an integral part of its financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, working capital, investing activities and financing activities.

Cash flows from operating activities represent the Group's cash inflows and outflows arising from its operations. The Group has elected to present cash flows from operating activities in the consolidated financial statements using the net (indirect) method.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.7 Critical accounting estimates, judgments, and assumptions

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. The Group makes estimates and assumptions concerning the future, the accounting estimates and assumptions, by definition, may not be equal to the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TFRS and their statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither an accounting nor taxable profit/ (loss). The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, current period losses, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations.

As a result of the assessment of Group Management, a tax asset of TRY 12,852,034 thousand (31 December 2024: TRY 5,618,666 thousand) results from temporary differences as of 31 December 2025 that are arising from the tax allowances and can be used since the tax advantage continues. The Group is entitled to corporate tax allowances in accordance with Corporate Tax Law No, 5520, article 32/A. The amount of corporate tax allowances related to temporary differences and that can be utilized during the period of corporate tax allowance advantage is TRY 12,324,487 thousand (31 December 2024: TRY 11,696,016 thousand) (Note 36).

The Group reviews the amount of goodwill on its books every single year, or more often when there are signs of impairment. Recoverable amounts of the cash-generating assets are determined based on value calculations. Several estimations are made with respect to these calculations (Note 21). As a result of these processes, no impairment has been detected.

In accordance with Türkiye Accounting Standards (TAS) 16, the Group revalued its real estate properties (land, land improvements, and buildings) using the "revaluation method", based on their values as of September 30, 2025. Since the finalization of the valuation results occurred after the public disclosure of the operating results for the period ended September 30, 2025, the effects were reflected in the financial statements dated December 31, 2025, by incorporating the three-month index impact.

Land and buildings are stated at revalued amounts in accordance with TAS 16 revaluation method. Fair values in the financial statements dated 31 December 2025 are based on the appraisal reports prepared by independent valuation firms.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.7 Critical accounting estimates, judgments, and assumptions (Continued)

In fair value calculations, an assessment of the highest and best use has been made, and it has been determined that the current intended uses represent the highest and best use. Accordingly, the market comparison method has been applied for land and plots, while the cost approach method has been used for other real estate properties (such as buildings, industrial facilities, etc.).

In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m² sale value was determined for the lands subject to the valuation. Similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional independent valuation company was utilized.

In the cost approach method, the fair value of the buildings and land improvements was calculated by considering recent re-construction costs and related depreciation, In the cost approach method, the above explained market reference comparison method was used in calculation of the land value, one of the components. The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties.

The values determined using the comparable sales and cost approach methods were assessed at the initial recognition date and at subsequent period-ends in accordance with TAS 36 "Impairment of Assets," to evaluate whether any impairment indicators existed, with impairments recognized in the statement of profit or loss. The initial carrying amounts of the related assets were adjusted to their revalued amounts, and the resulting additional increase was recorded in equity under the "revaluation surplus" account, net of deferred tax effects.

Revaluation gains from land and buildings were accounted for under "Gain/loss on revaluation" in equity and revaluation loss were accounted if any, is deducted in the Revaluation and Measurement Earnings / Losses account, which is previously recognized in equity, the undue value decrease is more; recognized in "Expenses from investing activities (-)" under the statement of profit or loss.

In accordance with TAS 40 "Investment Property," the Group revalued its investment properties and recognized the resulting increases and decreases in the statement of profit or loss under income and expenses from investment activities (Note 28 and Note 33). Considering the likelihood of disposal of investment properties in future periods and the exemption of gains on such disposals under Article 5/1-e of the Corporate Tax Law ("CTL"), a deferred tax liability was calculated on the amounts recognized in profit or loss and accounted for within deferred tax expense for the period (Note 36).

With respect to land and land improvements classified under property, plant and equipment, the increases arising from the revaluation are recorded in the balance sheet under equity, within the "revaluation surplus of property, plant and equipment" account, net of deferred tax effects (Note 28).

3. Business Combinations

Transactions Related to the year 2025

No transaction has occurred.

Transactions Related to the year 2024

The negotiation process regarding the acquisition of Ciner Group's 40% shareholding in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With this agreement, Şişecam's shareholding in Pacific Soda LLC increased to 100%. Following this acquisition, the consolidation method was changed from proportionate consolidation to full consolidation. The calculation made on provisional amounts has been finalized, and no adjustment entries have been recorded since the acquisition date.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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3. Business Combinations (Continued)

Transactions Related to the year 2024 (Continued)

Curent Assets	31 Aralık 2024
Cash and cash equivalents	28,356
Receivables from related parties	530
Prepaid expenses	454
Other current assets	46,179
Total Current Assets	75,519
Non-current assets	
Tangible assets	6,181
Intangible assets	21,152,599
Other tangible assets	7,005
Total Non-current assets	21,165,785
Total Assets	21,241,304
Current liabilities	
Short-term portions of long-term borrowings	4,902
Trade Payables	561,891
Payables to related parties	1,553,789
Other short term liabilities	15,473
Total current liabilities	2,136,055
Non-current liabilities	
Other long-term liabilities	2,746
Total Non-current liabilities	2,746
Total Liabilities	2,138,801
Total Equity	19,102,503
Total Liabilities and Shareholder's Equity	21,241,304
Total net assets	19,102,503
Shares received	%40
Net asset received	7,641,001
Total cash payment (*)	5,776,543
Bargain purchase gain (Note 33)	1,864,458

(*) The amount is paid on 2 January, 2025.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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4. Interests in Other Entities

The Group presents the disclosures related to the changes in ownership rates that do not result in control ceases in the subsidiaries in Note 28.

The disclosures related to Company's subsidiaries, business associations, production partnership and affiliate's names, affiliated country and ownership rates presented in Note 1.

The Group does not have any subsidiaries and structured businesses that are not consolidated.

Company's Joint Ventures and Associates information presented in Note 16.

Non-controlling interests (%) in subsidiaries are as follows:

Subsidiary Name	31 December 2025	31 December 2024
Sisecam Wyoming LLC (**)	49.000	49.000
TRSG Glass Holding B.V. ("TRSG Glass") (*)	30.000	30.000
Trakya Glass Rus AO (*)	30.000	30.000
Trakya Glass Rus Trading OOO (*)	30.000	30.000
Şişecam Elyaf Sanayii A.Ş. ("Şişecam Elyaf")	0.001	0.001
Camis Egypt Mining Ltd. Co. ("Camis Egypt")	0.056	0.056

(*) Since TRSG Glass Holding B.V., Trakya Glass Rus AO and Trakya Glass Rus Trading OOO have 100% shares, the financial information of these 3 subsidiaries has been presented as consolidated.

(**) The company is consolidated and presented under Sisecam USA Inc.

◆ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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4. Interests in Other Entities (Continued)

The statement of the financial position as of 31 December 2025:

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Current assets	8,949,318	8,263,243	3,086,808	5,055	20,304,424
Non-current asset	70,543,882	2,567,727	7,977,826	4	81,089,439
Total assets	79,493,200	10,830,970	11,064,634	5,059	101,393,863
Current liabilities	11,284,166	536,262	2,940,488	3,589	14,764,505
Non-current liabilities	-	162,811	156,686	38,568	358,065
Total liabilities	11,284,166	699,073	3,097,174	42,157	15,122,570
Non-controlling interests (*)	23,648,076	-	-	-	23,648,076
Net Assets of the Company	44,560,958	10,131,897	7,967,460	(37,098)	62,623,217
Non-controlling interests' shares	%49	30%	0.00126%	0.056%	
Non-controlling interests	23,648,076	3,039,569	100	(21)	26,687,724
Dividend paid to non-controlling interests	(309,641)	-	-	-	(309,641)

(*) All subsidiaries registered in the United States are consolidated and reported under Sisecam USA Inc. The portion attributable to non-controlling interests represents only 49% of Sisecam Wyoming LLC's total assets amounting to TRY 48,261,379 thousand.

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4. Interests in Other Entities (Continued)

Profit/Loss for the year 1 January - 31 December 2025:

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Revenue	20,908,010	2,782,503	2,793,950	-	26,484,463
Profit/ (loss) for the year	(1,130,152)	878,805	415,125	(6,690)	157,088
Other comprehensive income	(4,703,364)	2,462,304	59,502	(8,263)	(2,189,821)
Total comprehensive income/ (loss)	(5,833,516)	3,341,109	474,627	(14,953)	(2,032,733)
Non-controlling interests	(2,856,423)	1,002,333	6	(9)	(1,856,093)

◆ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

4. Interests in Other Entities (Continued)

The statement of the financial position as of 31 December 2024

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Current assets	11,105,979	5,613,636	2,632,374	17,971	19,369,960
Non-current asset	78,152,523	2,188,209	8,288,653	76	88,629,461
Total assets	89,258,502	7,801,845	10,921,027	18,047	107,999,421
Current liabilities	21,168,522	376,410	2,678,024	42,887	24,265,843
Non-current liabilities	11,760,871	105,989	(91,574)	-	11,775,286
Total liabilities	32,929,393	482,399	2,586,450	42,887	36,041,129
Non-controlling interests (*)	26,657,533	-	-	-	26,657,533
Net Assets of the Company	29,671,576	7,319,446	8,334,577	(24,840)	45,300,759
Non-controlling interests' share (*)	49%	30%	0,00126%	0,056%	
Non-controlling interests	26,657,533	2,195,834	105	(14)	28,853,458
Dividend paid to non-controlling interests	(1,666,376)	-	-	-	(1,666,376)

(*) All subsidiaries registered in the United States are consolidated and reported under Sisecam USA Inc. The negotiation process regarding the acquisition of Ciner Group's 40% stake in Sisecam Chemicals Resources LLC (“SCR”) was finalized with an agreement reached on December 26, 2024. Following this transaction, Şişecam's ownership in SCR increased to 100%, while its ownership in Sisecam Wyoming LLC rose to 51%. The portion attributable to non-controlling interests represents only 49% of Sisecam Wyoming LLC's total assets amounting to TRY 54,403,129 thousand.

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4. Interests in Other Entities (Continued)

Profit/Loss for the year 1 January – 31 December 2024:

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Revenue	24,845,592	3,046,409	770,644	-	28,662,645
Profit/ (loss) for the year	(475,754)	1,017,917	(4,342,830)	(9,744)	(3,810,411)
Other comprehensive income	(17,726,196)	480,940	52,390	2,768	(17,190,098)
Total comprehensive income/ (loss)	(18,201,950)	1,498,857	(4,290,440)	(6,976)	(21,000,509)
Non-controlling interests	(7,280,763)	449,657	(55)	(20)	(6,831,181)

◆ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

5. Segment Reporting

a) Operating Segments

1 January-31 December 2025	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	54,409,941	27,952,682	26,070,450	51,698,071	47,901,853	13,055,632	3,438,410	-	224,527,039
Intergroup sales	2,497,798	-	27,948	1,072,060	3,952,771	5,046,805	7,178,643	(19,776,025)	-
Total net sales	56,907,739	27,952,682	26,098,398	52,770,131	51,854,624	18,102,437	10,617,053	(19,776,025)	224,527,039
Cost of sales	(38,439,368)	(22,640,357)	(20,778,288)	(37,661,139)	(35,877,206)	(18,004,239)	(9,089,031)	19,946,508	(162,543,120)
Gross profit	18,468,371	5,312,325	5,320,110	15,108,992	15,977,418	98,198	1,528,022	170,483	61,983,919
Operating expenses	(12,863,359)	(6,277,334)	(9,222,320)	(11,455,369)	(15,256,402)	(161,519)	(14,626,291)	9,319,222	(60,543,372)
Other operating income	4,387,432	1,948,564	1,692,770	2,225,568	1,865,139	21,071	13,216,036	(10,084,406)	15,272,174
Other operating expenses	(1,448,162)	(1,548,584)	(1,010,303)	(1,647,592)	(1,284,884)	(54,290)	(5,701,961)	29,435	(12,666,341)
Share of profit (loss) from investments accounted for using equity method	491,001	-	-	-	222,812	-	(18,797)	-	695,016
Operating profit/ (loss)	9,035,283	(565,029)	(3,219,743)	4,231,599	1,524,083	(96,540)	(5,602,991)	(565,266)	4,741,396
Income from investing activities	126,179	1,429,045	44,247	123,695	31,140	-	2,115,571	(99,239)	3,770,638
Loss from investing activities	(46,252)	(154,897)	(72,500)	(16,420)	(64,185)	(222)	(1,637,678)	-	(1,992,154)
Other valuation gains / (losses)	-	-	-	-	-	-	-	-	-
Occurred from TFRS 9	2,409	7,563	5,553	978	(1,082)	-	56,400	-	71,821
Operating profit (loss) before financial income (expense)	9,117,619	716,682	(3,242,443)	4,339,852	1,489,956	(96,762)	(5,068,698)	(664,505)	6,591,701
Purchases of tangible and intangible assets	16,752,204	564,454	2,258,571	9,989,554	3,501,210	-	2,757,050	-	35,823,043
Right of use assets	18,504	132,783	815,107	37,116	211,830	-	19,189	-	1,234,529
Depreciation and amortization charges (-)	(2,817,198)	(1,334,378)	(2,374,586)	(3,861,893)	(4,591,959)	(110,621)	(2,300,091)	-	(17,390,726)
Earnings before interest, taxes depreciation and amortization (EBITDA)(*)	11,934,817	2,051,060	(867,857)	8,201,745	6,081,915	13,859	(2,768,607)	(664,505)	23,982,427

(*) EBITDA is not defined by TAS. The Group defined EBITDA as profit before interest, depreciation and tax. The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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5. Segment Reporting (Continued)

a) Operating Segments (Continued)

1 January-31 December 2024	Glass				Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
	Architectural	Industrial	Glassware	Glass						
Net sales – third parties	53,744,047	26,794,919	30,487,299	49,696,917	56,556,470	20,795,957	4,845,838	-	-	242,921,447
Intergroup sales	3,581,290	5,444	40,727	595,496	4,604,932	8,480,480	7,758,346	(25,066,715)	-	-
Total net sales	57,325,337	26,800,363	30,528,026	50,292,413	61,161,402	29,276,437	12,604,184	(25,066,715)	(25,066,715)	242,921,447
Cost of sales	(43,810,797)	(24,767,378)	(24,546,753)	(38,631,004)	(41,094,255)	(29,245,061)	(10,642,946)	24,823,948	(187,914,246)	(187,914,246)
Gross profit	13,514,540	2,032,985	5,981,273	11,661,409	20,067,147	31,376	1,961,238	(242,767)	(242,767)	55,007,201
Operating expenses	(13,299,805)	(6,371,031)	(9,929,398)	(11,943,154)	(16,630,678)	(178,073)	(12,525,991)	10,282,798	10,282,798	(60,595,332)
Other operating income	4,371,303	1,311,484	1,635,232	2,319,044	1,806,310	37,999	12,554,731	(10,437,378)	(10,437,378)	13,598,725
Other operating expenses	(3,375,281)	(899,685)	(1,253,409)	(2,138,889)	(1,073,606)	(46,751)	(2,717,667)	87,551	87,551	(11,417,737)
Share of profit (loss) from investments accounted for using equity method	496,342	-	-	-	329,754	-	(50,282)	-	-	775,814
Operating profit/ (loss)	1,707,099	(3,926,247)	(3,566,302)	(101,590)	4,498,927	(155,449)	(777,971)	(309,796)	(309,796)	(2,631,329)
Income from investing activities	529,195	59,197	45,007	113,744	2,145,243	-	1,501,023	(377,563)	(377,563)	4,015,846
Loss from investing activities	(691)	(237,044)	(23,270)	(97,466)	(1,892,141)	(285,868)	(389,240)	-	-	(2,925,720)
Other valuation gains / (losses)	-	-	-	-	-	-	-	-	-	-
Occurred from TFRS 9	3,166	(7,788)	(5,367)	7,673	10,066	763	(17,873)	-	-	(9,360)
Operating profit (loss) before financial income (expense)	2,238,769	(4,111,882)	(3,549,932)	(77,639)	4,762,095	(440,554)	315,939	(687,359)	(687,359)	(1,550,563)
Purchases of tangible and intangible assets	13,927,627	2,217,193	3,561,087	11,921,673	3,226,475	221,139	4,322,542	-	-	39,397,736
Right of use assets	25,568	97,079	76,628	146,130	528,832	-	26,436	-	-	900,673
Depreciation and amortization charges (-)	(3,996,658)	(1,568,169)	(2,229,654)	(5,135,549)	(4,951,449)	(150,883)	(1,720,355)	-	-	(19,752,717)
Earnings before interest, taxes depreciation and amortization (EBITDA)(*)	6,235,427	(2,543,713)	(1,320,278)	5,057,910	9,713,544	(289,671)	2,036,294	(687,359)	(687,359)	18,202,154

(*) EBITDA is not defined by TAS. The Group defined EBITDA as profit before interest, depreciation and tax. The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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5. Segment Reporting (Continued)

b) Geographical segments

1 January-31 December 2025	Türkiye	Russia, Ukraine and Georgia	Europe	America	Other	Total	Consolidation Adjustments	Consolidated
Net sales – third parties	132,210,348	23,977,455	43,175,413	20,989,620	4,174,203	224,527,039	-	224,527,039
Intergroup sales	8,422,378	52,320	4,839,895	2,854	774,392	14,091,839	(14,091,839)	-
Total net sales (*)	140,632,726	24,029,775	48,015,308	20,992,474	4,948,595	238,618,878	(14,091,839)	224,527,039
Cost of sales	(109,325,366)	(15,376,168)	(37,577,539)	(11,840,888)	(3,344,570)	(177,464,531)	14,921,411	(162,543,120)
Gross profit	31,307,360	8,653,607	10,437,769	9,151,586	1,604,025	61,154,347	829,572	61,983,919
Operating expenses	(37,356,414)	(5,756,015)	(9,689,694)	(10,192,328)	(1,317,519)	(64,311,970)	3,768,598	(60,543,372)
Other operating income	17,532,871	330,826	2,754,459	85,604	179,261	20,883,021	(5,610,847)	15,272,174
Other operating expense	(10,690,090)	(251,910)	(1,236,025)	(363,583)	(168,562)	(12,710,170)	43,829	(12,666,341)
Share of profit (loss) from investments accounted for using equity method	(33,400)	-	714,649	-	13,767	695,016	-	695,016
Operating profit/ (loss)	760,327	2,976,508	2,981,158	(1,318,721)	310,972	5,710,244	(968,848)	4,741,396
Income from investing activities	6,278,498	15,180	9,156	-	24,196	6,327,030	(2,556,392)	3,770,638
Loss from investing activities	(1,710,010)	(17,178)	(264,760)	-	(206)	(1,992,154)	-	(1,992,154)
Other valuation gains / (losses) occurred from TFRS 9	8,667	(44)	57,584	-	5,614	71,821	-	71,821
Operating profit (loss) before financial income (expense)	5,337,482	2,974,466	2,783,138	(1,318,721)	340,576	10,116,941	(3,525,240)	6,591,701
Purchases of tangible and intangible assets	23,987,104	3,107,992	7,292,748	1,326,799	108,400	35,823,043	-	35,823,043
Right of use assets	1,012,269	12,176	80,594	11,780	17,710	1,234,529	-	1,234,529
Depreciation and amortization charges (-) (Note 18,19 and 20)	(10,188,037)	(1,627,860)	(2,064,892)	(3,202,840)	(307,097)	(17,390,726)	-	(17,390,726)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	15,525,519	4,602,326	4,848,030	1,884,119	647,673	27,507,667	(3,525,240)	23,982,427

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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5. Segment Reporting (Continued)

b) Geographical segments (Continued)

1 January-31 December 2024	Türkiye	Russia, Ukraine and Georgia	Europe	America	Other	Total	Adjustments	Consolidated
Net sales – third parties	146,356,293	21,787,594	44,907,319	24,934,456	4,935,785	242,921,447	-	242,921,447
Intergroup sales	9,766,216	28,278	5,021,394	3,062	639,089	15,458,039	(15,458,039)	-
Total net sales (*)	156,122,509	21,815,872	49,928,713	24,937,518	5,574,874	258,379,486	(15,458,039)	242,921,447
Cost of sales	(128,513,035)	(15,010,975)	(42,827,021)	(13,394,117)	(3,909,428)	(203,654,576)	15,740,330	(187,914,246)
Gross profit	27,609,474	6,804,897	7,101,692	11,543,401	1,665,446	54,724,910	282,291	55,007,201
Operating expenses	(37,135,783)	(5,545,825)	(9,765,028)	(10,945,548)	(1,395,187)	(64,787,371)	4,192,039	(60,595,332)
Other operating income	17,259,240	355,780	1,822,443	32,206	129,710	19,599,379	(6,000,654)	13,598,725
Other operating expense	(8,871,416)	(327,833)	(1,847,161)	(302,395)	(148,014)	(11,417,737)	79,082	(11,417,737)
Share of profit (loss) from investments accounted for using equity method	2,130	-	766,399	-	7,285	775,814	-	775,814
Operating profit/ (loss)	(1,136,355)	1,287,019	(1,921,655)	327,664	259,240	(1,184,087)	(1,447,242)	(2,631,329)
Income from investing activities	5,907,931	21,121	205,575	1,864,458	46,953	8,046,038	(4,030,192)	4,015,846
Loss from investing activities	(556,597)	18,500	(521,911)	(1,864,458)	(1,254)	(2,925,720)	-	(2,925,720)
Other valuation gains / (losses) occurred from TFRS 9	66,305	-	(69,602)	-	(6,063)	(9,360)	-	(9,360)
Operating profit (loss) before financial income (expense)	4,281,284	1,326,640	(2,307,593)	327,664	298,876	3,926,871	(5,477,434)	(1,550,563)
Purchases of tangible and intangible assets	25,684,043	1,964,237	9,530,432	1,872,117	346,907	39,397,736	-	39,397,736
Right of use assets	256,525	-	113,890	526,083	4,175	900,673	-	900,673
Depreciation and amortization charges (-) (Note 18, 19 and 20)	(10,958,160)	(2,029,906)	(2,909,473)	(3,429,093)	(426,085)	(19,752,717)	-	(19,752,717)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	15,239,444	3,356,546	601,880	3,756,757	724,961	23,679,588	(5,477,434)	18,202,154

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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6. Cash and Cash Equivalents

	31 December 2025	31 December 2024
Cash on hand	1,957	1,923
Cash at banks	26,749,626	64,553,687
– Demand deposits	8,554,864	7,543,292
– Time deposits with a maturity of three months or less	18,194,762	57,010,395
Other liquid assets (*)	11,399,879	5,704,863
Provision for impairment	(5,983)	(25,102)
	38,145,479	70,235,371

(*) As of 31 December 2025, a portion of TRY 11,123,062 thousand is liquid funds (31 December 2024: TRY 5,628,240 thousand).

The maturity, interest rates and foreign currency position of time deposits are as follows:

Currency	Interest Rate %	Maturity	31 December 2025	31 December 2024
Euro	0.02%-%2.07%	January 2026	5,612,194	19,729,376
US Dollars	0.01%-4.00%	January 2026	2,904,807	26,800,768
Turkish Lira	38.50%	January 2026	1,713,756	7,925,963
Russian Rubles	13.85%-15.63%	January 2026	3,566,577	1,617,176
TRY Equivalent of other currencies			4,397,428	937,112
			18,194,762	57,010,395

Movements in cash and cash equivalents impairment are as follows:

	31 December 2025	31 December 2024
1 January	(25,102)	(58,310)
Current year allowance	(3,210)	(19,220)
Monetary Gain/Loss	1,524	11,626
Currency translation differences	1,201	633
Cancellation of allowance	19,604	40,169
	(5,983)	(25,102)

Cash and cash equivalents in the consolidated cash flow statements as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	38,145,479	70,235,371
Effect of impairment loss	5,983	25,102
Interest accrual	(38,399)	(40,449)
	38,113,063	70,220,024

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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7. Financial Investments

a) Current financial investments

	31 December 2025	31 December 2024
Current financial investment		
Financial assets measured at amortized cost	2,920,467	2,325,396
Time deposits	75,429	1,909,663
Restricted bank balances	17,952	104,735
Provision for impairment on financial assets	(9,306)	(12,004)
	3,004,542	4,327,790
Total current financial assets	3,004,542	4,327,790

b) Non-current financial investment

	31 December 2025	31 December 2024
Financial assets at fair value through other comprehensive income		
Financial investments not traded in an active market	60,213	60,213
Long term financial investments measured at amortized cost		
Financial investments measured by amortized cost	-	2,216,876
Impairment provision	-	(57,059)
	-	2,159,817
Total non-current financial assets	60,213	2,220,030

The movement of financial investments at fair value through other comprehensive income are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	60,213	60,213
Additions	-	-
	60,213	60,213

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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7. Financial Investments (Continued)

b) Non-current financial investment (Continued)

Financial investments measured at amortized cost

Financial investment not traded in an active market	Rate of Share (%)	31 December 2025	Rate of Share (%)	31 December 2024
Bosen Enerji Elek. Üret. Oto. Pro. Grb. A.Ş.	<1	71	<1	71
7Cbasalia Global AG	10	60,142	10	60,142
		60,213		60,213

Financial assets measured at amortized cost

Bond issuer	31 December 2025	31 December 2024
Bank of America Corp.	2,228,192	2,413,480
Turkcell İletişim Hizmetleri A.Ş. (*)		1,672,203
Türkiye İş Bankası A.Ş.		16,026
Securities, Turkish Lira currency	-	16,026
Securities, US Dollar currency	2,228,192	4,085,683
Securities, Indian Rupee currency	692,275	440,563
	2,920,467	4,542,272

(*) The Eurobond with the ISIN code XS1298711729, issued by Turkcell İletişim Hizmetleri A.Ş. and due on October 15, 2025, was sold for USD 36,493,590 on March 4, 2025.

Fixed yield securities were accounted for by using effective interest rate at amortized costs. Securities denominated in US Dollars pay fixed interest rate coupon payment every six months. Securities denominated in Indian Rupees pay fixed interest rate coupon payment every three months.

There is no active market for securities issued in India.

The expiry dates of financial investments measured at amortized cost are as follows:

Collection periods	31 December 2025	31 December 2024
Less than three months	692,275	442,475
3 - 12 months	2,228,192	1,882,921
1 - 5 years	-	2,216,876
	2,920,467	4,542,272

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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7. Financial Assets (Continued)

Movements of financial investments measured at amortized cost are as follows:

	31 December 2025	31 December 2024
1 January- Beginning of period	4,542,272	3,020,622
Monetary Gain/Loss	(263,507)	(785,912)
Valuation difference	(41,646)	670,862
Received within the period	1,490,262	2,887,311
Currency translation differences	(517,836)	51,356
Interest collected within the period	(38,273)	(132,592)
Principal collected during the period	(808,609)	(1,169,375)
Sold within the period	(1,442,196)	-
	2,920,467	4,542,272

The movement of impairment on financial investments is as follows:

	31 December 2025	31 December 2024
1 January- Beginning of period	(69,063)	(66,621)
Monetary Gain/Loss	1,103	31,020
Currency translation differences	3,227	(3,153)
Cancellation of allowance	12,088	46,984
Expense for the period	43,339	(77,293)
	(9,306)	(69,063)

As of the reporting date, the coupon interest rates and final maturity dates of financial investments denominated in USD and measured at amortized cost are as follows:

Bond issuer	ISIN Code	Rate (%)	Date
Bank of America Corp.	XS2769676144	8.160	06.07.2026
Bank of America Corp.	XS2769673554	8.200	06.07.2026

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8. Borrowings

	31 December 2025	31 December 2024
Current financial borrowings		
Short term borrowings	16,653,718	14,230,418
Other borrowings (*)	4,023,867	2,048,063
Total current financial borrowings	20,677,585	16,278,481

(*) Includes credit card, supplier financing system, factoring debts and letters of credit obligations.

	31 December 2025	31 December 2024
Current portion of long-term borrowings		
Current principal installments and interests of non-current borrowings	16,909,609	15,187,027
Liabilities from leasing transactions	1,343,932	1,266,075
Principal and installments of bonds issued	24,242,772	11,182,724
Discount differences and commissions of bonds issued	(4,796)	(28,055)
Total current portion of non-current borrowings	42,491,517	27,607,771
Total current financial borrowings	63,169,102	43,886,252

	31 December 2025	31 December 2024
Non-current borrowings		
Non-current portion of non-current borrowings	32,157,151	29,266,326
Bonds issued	64,384,350	95,624,499
Liabilities from leasing transactions	2,212,644	2,391,127
Discount differences and commissions of bonds issued	-	(12,833)
Total non-current borrowings	98,754,145	127,269,119
Total financial borrowings	161,923,247	171,155,371

As of the balance sheet date, the risk of changes in interest rates on loans and contractual reprising dates of the Group are as follows:

	31 December 2025	31 December 2024
Repricing dates for loans		
Shorter than 3 months	9,129,369	4,123,154
3 – 12 months	28,769,991	28,483,348
1 – 5 years	25,799,805	28,125,332
Over 5 years	6,045,180	-
	69,744,345	60,731,834

The bond issued on March 14, 2019, with a nominal value of USD 700,000 thousand, will be redeemed on March 14, 2026, bearing a coupon interest rate of 6.95% (effective interest rate: 6.95%). Coupon payments are made semi-annually in equal installments. As a result of the repurchase auction held in 2024, bonds amounting to USD 328,214 thousand were repurchased.

In addition, bonds with a total nominal value of USD 1,100,000 thousand, issued and sold abroad to qualified investors by Sisecam UK PLC (100% owned by the Group) and listed on the Irish Stock Exchange, were completed on May 2, 2024. Under the additional issuance, Sisecam UK PLC also completed the issuance and sale of bonds with a total nominal value of USD 400,000 thousand, likewise listed on the Irish Stock Exchange, on May 20, 2024.

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8. Borrowings (Continued)

Transactions as of the report date are as follows:

ISIN	Debt Instrument Type	Redemption Date	Simple Interest Rate	Nominal Value (thousand TRY)
TRSSISE32613	Bond	03.03.2026	TRYREF+2.5	4,000,000
TRSSISE32621	Bond	24.03.2026	TRYREF+2.5	1,000,000
TRSSISE52611	Bond	13.05.2026	46.00	1,900,000
Borrowings not due as of report date				6,900,000
Total				6,900,000

Central custodian organization	ISIN	Redemption Date	Simple Interest Rate	Balance (USD)
Euroclear and Clearstream (*)	XS1961010987	14.03.2026	6.950	196,251,000
DTC (*)	US90016AAB61	14.03.2026	6.950	175,535,000
Issued by Türkiye Şişe ve Cam Fabrikaları A.Ş.				371,786,000
Euroclear and Clearstream	XS2812381247	02.05.2029	8.250	579,398,000
Euroclear and Clearstream	XS2812381676	03.05.2032	8.625	617,343,000
DTC	US829688AB65	03.05.2032	8.625	207,657,000
DTC	US829688AA82	02.05.2029	8.250	95,602,000
Issued by Sisecam UK PLC				1,500,000,000
Total				1,871,786,000

(*) Bonds amounting to USD 328,214 thousand of USD 700,000 thousand were purchased back as a result of the repurchase auction.

Financial borrowings movements for the period between 1 January and 31 December 2025 are summarized as below:

Bank loans (*)	Principal	Interest	Commission	Total
Beginning of the period - 1 January	58,943,784	1,855,549	(67,499)	60,731,834
Monetary Gain/Loss	(10,818,054)	(488,370)	10,802	(11,295,622)
Borrowed - accrued during the period	69,470,348	8,893,198	(119,786)	78,243,760
Currency translation differences	(1,071,590)	(1,630)	(780)	(1,074,000)
Foreign exchange (gain)/loss (**)	9,083,603	-	-	9,083,603
Payments - reversals during the period	(57,791,743)	(8,308,177)	154,690	(65,945,230)
As of 31 December 2025	67,816,348	1,950,570	(22,573)	69,744,345

(*) Includes credit card, supplier financing system, factoring debts and letters of credit obligations under other financial borrowings.

Bonds issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	104,459,716	2,347,507	(12,646)	(28,242)	106,766,335
Monetary Gain/Loss	(7,884,033)	(337,106)	1,270	5,115	(8,214,754)
Foreign exchange (gain)/loss (**)	(4,336,519)	-	-	-	(4,336,519)
Currency translation differences	2,492,655	39,385	-	-	2,532,040
Borrowed - accrued during the period	-	12,782,118	3,803	(3,847)	12,782,074
Payments - reversals during the period	(7,489,328)	(13,447,273)	6,507	23,244	(20,906,850)
As of 31 December 2025	87,242,491	1,384,631	(1,066)	(3,730)	88,622,326

(**) During the period, a foreign exchange gain of TRY 7,501,615 thousand was recognized from bonds issued by Sisecam UK PLC, while a foreign exchange loss of TRY 3,165,096 thousand recognised from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. A total foreign exchange loss of TRY 12,280,600 thousand, comprising TRY 3,165,096 thousand from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. and TRY 9,115,504 thousand from bank loans, was classified under consolidated other comprehensive income within the scope of net investment hedge accounting. In addition, a foreign exchange loss of TRY 5,209,614 thousand recognized under other comprehensive income relates to eliminated intercompany loans. As a result of these transactions, a total foreign exchange loss of TRY 18,765,627 thousand related to financial borrowings have been accounted for in the statement of other comprehensive income.

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8. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	3,657,202
Monetary Gain/Loss	(254,434)
Additions during the period	409,111
Currency translation differences	(189,702)
Foreign exchange (gain)/loss	133,504
Revaluation differences (*)	1,410,657
Payments during the period	(1,609,762)
As of 31 December 2025	3,556,576

(*) The Group has remeasured lease liability to reflect changes arising from index-related price increases in lease payments, and the resulting impact was recognized in the financial statements as an adjustment to the right-of-use asset (Note 19). The interest effect of this impact was aggregated with new lease contracts and reported within the interest amount disclosed under the "additions during the period" line.

Financial borrowings movements for the period between 1 January - 31 December 2024 are summarized on the below:

Bank Loans	Principal	Interest	Commission	Total
Beginning of the period - 1 January	94,217,600	1,072,475	(132,205)	95,157,870
Monetary Gain/Loss	(16,735,598)	(388,168)	39,070	(17,084,696)
Borrowed - accrued during the period	41,882,214	7,862,000	(158,513)	49,585,701
Currency translation differences	(8,382,753)	(136,425)	381	(8,518,797)
Foreign exchange (gain)/loss (**)	6,714,431	-	-	6,714,431
Payments - reversals during the period	(58,752,110)	(6,554,333)	183,768	(65,122,675)
As of 31 December 2024	58,943,784	1,855,549	(67,499)	60,731,834

(*) Includes credit card, supplier financing system, factoring debts and letters of credit obligations under other financial borrowings.

Bond issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	59,706,352	1,886,117	(52,272)	(35,317)	61,504,880
Monetary Gain/Loss	(17,381,092)	(605,878)	19,543	11,189	(17,956,238)
Foreign exchange Gain/Loss (**)	4,826,739	-	-	-	4,826,739
Currency translation differences	3,732,103	47,323	-	-	3,779,426
Borrowed - accrued during the period	66,563,060	16,681,596	(2,603)	(55,608)	83,186,445
Payments - reversals during the period	(12,987,446)	(15,661,651)	22,686	51,494	(28,574,917)
As of 31 December 2024	104,459,716	2,347,507	(12,646)	(28,242)	106,766,335

(**) During the period, a foreign exchange gain of TRY 23,350 thousand recognized from bonds issued by Sisecam UK PLC, while a foreign exchange loss of TRY 4,850,089 thousand recognized from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. A total foreign exchange loss of TRY 9,422,344 thousand, comprising TRY 2,439,677 thousand from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. and TRY 6,229,002 thousand from bank loans, was classified under consolidated other comprehensive income within the scope of net investment hedge accounting.

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8. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	4.491.128
Monetary Gain/Loss	(412.897)
Effect of subsidiary acquisition	3.059
Additions during the period	300.277
Currency translation differences	(595.782)
Foreign exchange (gain)/loss	74.734
Revaluation differences (*)	1.312.534
Payments during the period	(1.515.851)
As of 31 December 2024	3.657.202

(*) The Group has remeasured the lease liability in a way to reflect the changes arising from the index-related price increase in the lease payments, and the resulting effect is reflected in the financial statements as an adjustment to the right to use asset (Note 20). The interest effect of this effect has been reported by adding up the interest amount specified in the additions line during the period together with the new lease contracts.

Current and non-current bank borrowings are summarized as below:

31 December 2025

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2026–2032	2.25 - Euribor+3.95%	16,522,030	28,055,462	44,577,492
Turkish Lira	2026–2028	31.50 – TRY Ref+2.5%	18,627,967	4,066,200	22,694,167
US Dollar	2026-2032	2.42 - Sofr+6.5%	26,514,031	66,566,893	93,080,924
Indian Rupee	2026	8.20	981,017	10,687	991,704
Egyptian Pound	2026	4.00	487,200	6,226	493,426
Bulgarian Lev	2026	4.00	13,114	21,166	34,280
Rumen Leu	2026	Robor+3.50	11,840	15,774	27,614
Bosnian Mark	2026	4.00	6,582	3,763	10,345
Hungarian Forint	2026	4.00	2,724	3,518	6,242
Georgian Lari	2026	4.00	2,225	4,137	6,362
Russian Rubles	2026	17.00-21.00	372	319	691
			63,169,102	98,754,145	161,923,247

31 December 2024

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2025–2026	Euribor+1.10-5.80	21,610,823	7,091,755	28,702,578
Turkish Lira	2025-2026	26.11 – TRY REF+1.90	15,646,180	19,918,145	35,564,325
US Dollar	2025–2032	6.60 - Libor+6.50	5,279,334	99,101,545	104,380,879
Russian Rubles	2025-2025	21.00-22.75	865,815	-	865,815
Egyptian Pound	2025	4.00	432,916	-	432,916
Indian Rupee	2026	8.20	22,989	1,103,190	1,126,179
Bulgarian Lev	2025	4.00	13,788	32,490	46,278
Rumen Leu	2025	Robor+3.50	9,227	21,546	30,773
Chinese Yuan	2025	4.00	2,610	-	2,610
British Pound	2025	5.00	1,772	-	1,772
Hungarian Forint	2025	4.00	798	448	1,246
			43,886,252	127,269,119	171,155,371

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8. Borrowings (Continued)

The redemption schedule of the financial liabilities is as follows:

	31 December 2025	31 December 2024
Within 1 year	63,169,102	43,886,252
Within 1-2 years	1,344,141	43,130,592
Within 2-3 years	8,628,859	12,724,348
Within 3-4 years	35,513,054	1,624,131
Within 4-5 years	11,602,527	31,508,524
More than 5 years	41,665,564	38,281,524
	161,923,247	171,155,371

9. Other Financial Liabilities

There are no other financial liabilities for the period of January 1- December 31, 2025 (January 1- December 31, 2024: none).

10. Trade Receivables and Payables

Trade Receivables

	31 December 2025	31 December 2024
Current trade receivables		
Trade receivables (*)	39,571,867	33,738,810
Other trade receivables	289,276	374,402
Notes receivables and cheques	315,075	428,881
Due from related parties (Note 38)	261,168	78,440
Provision for doubtful receivables and expected credit loss (-)	(456,647)	(462,481)
	39,980,739	34,158,052

(*) There are no amounts collected through factoring by discounting customer invoices included in trade receivables (December 31, 2024: TRY 9,896,440 thousand).

	31 December 2025	31 December 2024
Non-current trade receivables		
Trade receivables	-	1,173
	-	1,173

The Group has recognized allowance for doubtful receivables that have no recoverability. Allowance for doubtful receivables is determined based on the experience. In determining the recoverability of a trade receivable, the Group considers whether any change in the credit quality of the trade receivable from the date credit was initially granted to the reporting date or not.

The Group has no significant concentration risk since the Group has been working with the spread over a large number of counterparties and customers. Accordingly, the management believes that no further allowance is required more than recognized in financial statements.

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10. Trade Receivables and Payables (Continued)

The movement of provision for short-term doubtful trade receivables and expected credit loss is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(462,481)	(483,079)
Monetary Gain/Loss	32,701	40,093
Current year charge	(359,983)	(300,324)
Currency translation differences	1,539	62,455
Collections	331,577	218,374
	(456,647)	(462,481)

The Group has received the following collaterals for trade receivables:

	31 December 2025	31 December 2024
Credit Insurance	14,462,047	8,144,174
Letters of guarantees	4,186,716	3,765,578
Direct debit system	2,850,991	2,562,953
Mortgages	149,466	157,837
Confirmed Letter of Credit	-	68,569
Promissory notes and bills	193,612	213,912
	21,842,832	14,913,023

The aging analysis of trade receivable that are past due but for which no provisions are made is as follows, this is related to various independent customers with no recent history of default.

	31 December 2025	31 December 2024
1- 30 days overdue	2,966,408	4,260,557
1-3 months overdue	672,115	679,182
3-12 months overdue	444,201	359,513
1- 5 years overdue	205,158	157,234
Total overdue receivables	4,287,882	5,456,486
The portion under guarantee with collaterals and similar guarantees (-)	(2,815,382)	(2,126,500)

Trade Payables

	31 December 2025	31 December 2024
Current trade payables		
Trade payables	30,370,196	30,276,300
Due to related parties (Note 38)	1,416,399	721,423
Other trade payables	181,995	794,890
	31,968,590	31,792,613

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11. Other Receivables and Payables

	31 December 2025	31 December 2024
Current other receivables		
Other miscellaneous receivables (*)	1,232,814	111,008
Receivables from tax office	394,403	442,554
Deposits and guarantees given	344,458	248,360
Due from personnel	72,298	37,142
Provision for other doubtful receivables and expected credit loss (-)	-	(366)
Other receivables from related parties (Note 38)	42,867	-
	2,086,840	838,698

(*) In August, 2025, a plot of land located in Istanbul İli, Tuzla İlçesi, Merkez Mahallesi, Block 7303, Parcel No. 1, with a surface area of 75,587.74 m² and classified as land, was sold for a price of nominal value of TRY 2,500,000 thousand excluding VAT. 50% of the related amount was collected in cash, and the remaining balance is being collected in 12 equal installments. Of the amount reported under other receivables, TRY 832,000 thousand consist of receivables related to this land sale.

Movement of provision for doubtful other short-term receivables and expected credit loss are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(366)	(622)
Currency translation differences	(40)	184
Collections	406	72
	-	(366)

	31 December 2025	31 December 2024
Other non-current receivables		
Deposits and guarantees given	69,926	65,124
Other receivables	-	6,767
	69,926	71,891

	31 December 2025	31 December 2024
Other current payables		
Deposits and guarantees received	182,524	213,346
Due to personnel	137,353	148,039
Government right - mining fund (*)	85,157	103,737
Other payables due to related parties (Note 38)	49,040	64,189
Other miscellaneous payables	25,730	524,674
Payables related to the purchase of non-controlling interests and the purchase of subsidiaries (**)	-	13,196,495
	479,804	14,250,480

(*) The related amount consists of liabilities related to the mine fields of the American operations.

(**) As announced in the PDP statements dated November 29, 2024, and December 26, 2024, an agreement was reached on December 26, 2024, for the acquisition of 40% of the partnership shares in Sisecam Chemicals Resources LLC and 40% of the partnership shares in Pacific Soda LLC for a total consideration of 285 million 389 thousand USD. With the said agreement, Şişecam's shares in Sisecam Pacific Soda LLC and Sisecam Chemicals Resources LLC increased to 100%, and its share in Sisecam Wyoming LLC increased to 51%. The relevant amounts were paid on January 2, 2025.

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11. Other Receivables and Payables (Continued)

Other non-current payables	31 December 2025	31 December 2024
Deposits and guarantees received	11,088	565
Other payables	2,413	5,309
	13,501	5,874

12. Derivative Instruments

The distribution of derivative instruments is as follows:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Short-term foreign exchange transactions	510,998	151,218	562,159	1,360
Long-term foreign exchange transactions	253,799	-	390,134	-
For Trading Purposes	764,797	151,218	952,293	1,360
Short-term swap contracts	505,785	1,538,802	192,623	183,275
Long-term swap	1,680,787	4,707,174	2,177,200	691,524
Cash Flow Hedging	2,186,572	6,245,976	2,369,823	874,799
Short-term swap contracts	1,016,783	1,690,020	754,782	184,635
Long-term swap and option contracts	1,934,586	4,707,174	2,567,334	691,524
	2,951,369	6,397,194	3,322,116	876,159

The transactions related to derivative instruments are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	2,445,957	1,254,415
Monetary Gain/Loss	(170,018)	(1,800,604)
Other comprehensive income that will be reclassified to profit or loss	(2,221,858)	2,427,576
- Cash flow hedging	(589,539)	2,434,912
- Foreign currency translation gains (losses) on net investment hedge of foreign operations	(1,275,413)	-
- Currency translation differences	(356,906)	(7,336)
Revaluation differences recognized in profit or loss	(1,788,537)	1,323,024
- Income (expenses) recognized within cost of sales	(277,801)	(2,131,621)
- Income (expenses) recognized within finance income (expenses)	(1,510,736)	3,454,645
Realized cash (inflows)/outflows	(1,711,369)	(758,454)
Net asset/(liability)	(3,445,825)	2,445,957

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13. Inventories

	31 December 2025	31 December 2024
Finished goods	27,193,534	30,201,146
Raw materials	17,865,724	19,872,585
Trade goods	3,074,112	3,215,516
Other inventories	1,375,824	989,521
Work in progress	2,496,262	2,678,370
Supplies	1,382,357	1,218,357
Goods in transit	917,838	1,120,714
Provision for inventory impairment (-)	(3,587,498)	(3,698,866)
	50,718,153	55,597,343

The movement of provision for inventory impairment is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(3,698,866)	(2,079,298)
Provisions made during the period	(1,487,022)	(2,053,268)
Currency translation differences	(93,733)	113,742
Released provision	1,692,123	319,958
	(3,587,498)	(3,698,866)

14. Prepaid Expenses and Deferred Income

Prepaid expenses

	31 December 2025	31 December 2024
Prepaid expenses in current assets		
Advances given for inventories	1,631,255	3,650,804
Prepaid expenses	1,371,469	1,183,383
	3,002,724	4,834,187

	31 December 2025	31 December 2024
Prepaid expenses in non-current assets		
Advances given for tangible and intangible assets	7,053,627	12,196,383
Prepaid expenses	1,481,814	860,077
	8,535,441	13,056,460

The movement of advances given for tangible and intangible assets is as follows:

	31 December 2025	31 December 2024
Beginning of the period-1 January	12,196,383	8,796,169
Advances given during the period	7,917,781	6,643,401
Currency translation differences	244,713	(1,010,655)
Released during the period	(13,305,250)	(2,232,532)
	7,053,627	12,196,383

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14. Prepaid Expenses and Deferred Income (Continued)

Deferred income

	31 December 2025	31 December 2024
Short term deferred income		
Advances received from customers	1,163,213	1,860,653
Other advances received	142,002	101,169
Deferred income	350,520	831,345
	1,655,735	2,793,167

	31 December 2025	31 December 2024
Long term deferred income		
Deferred income	1,855,073	433,649

15. Customer Contract Assets and Liabilities

In accordance with TFRS-15 "Revenue from contracts with customers" standard, the Group recognized as asset for the contracts whereas the obligation fulfilled and liability for the contracts whereas the obligation to be fulfilled.

Customer Contract Assets

The Group recognized receivables for the contracted manufacturer products and the expected collection periods for these receivables are as follows:

	31 December 2025	31 December 2024
Till 1 month	12,325	21,931
1-3 months	58,440	36,338
3-6 months	344,853	132,425
	415,618	190,694

Customer Contract Liabilities

The Group recognized liability for the transactions to fulfill the obligation amounting and the expected payment periods for these liabilities are as follows:

	31 December 2025	31 December 2024
Till 1 month	236,263	304,579

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16. Joint Ventures and Associates

Net asset values of joint ventures and associates accounted for using equity method presented in the financial position are as follows:

Joint Ventures

	31 December 2025	31 December 2024
Rudnik Krechnjaka Vijenac D.O.O.	359,792	343,144
	359,792	343,144

Associates

	31 December 2025	31 December 2024
Solvay Sisecam Holding AG	2,855,910	2,845,938
Saint Gobain Glass Egypt S.A.E.	770,030	988,813
Icron Teknoloji Bilişim A.Ş.	711,091	514,818
Saint-Gobain Egypt For Glass Industries S.A.E (*)	1,395,936	396,950
	5,732,967	4,746,519
	6,092,759	5,089,663

(*) The Company was established on April 29, 2024, and has not begun its operations yet. The Group's share in the share capital of the company is 30%.

The Group's shares in investments accounted for using equity method profit/loss are as follows:

Joint Ventures

	31 December 2025	31 December 2024
Rudnik Krechnjaka Vijenac D.O.O.	837	2,131
	837	2,131

Associates

	31 December 2025	31 December 2024
Solvay Sisecam Holding AG	222,812	329,754
Saint Gobain Glass Egypt S.A.E.	491,001	496,341
Icron Teknoloji Bilişim A.Ş.	(33,400)	(59,697)
Saint-Gobain Egypt For Glass Industries S.A.E.	13,766	7,285
	694,179	773,683
	695,016	775,814

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

Dividend income from associates and joint ventures is as follows:

	31 December 2025	31 December 2024
Solvay Sisecam Holding AG	329,836	1,340,705
Saint Gobain Glass Egypt S.A.E.	658,942	197,229
	988,778	1,537,934

The movements of the investments accounted for under equity accounting method during the period are as below:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	5,089,663	7,283,426
Currency translation differences (net)	254,234	(2,070,795)
Net income for the period from joint ventures and associates (net)	695,016	775,814
Share capital payment	1,042,624	172,606
Subsidiary acquisition effects	-	466,546
Dividend income from joint ventures	(988,778)	(1,537,934)
	6,092,759	5,089,663

The summary of the financial statements of Joint Ventures is as follows:

Rudnik Krechnjaka Vijenac D.O.O.

	31 December 2025	31 December 2024
Current assets	153,300	116,390
Non-current assets	649,438	636,102
Total Assets	802,738	752,492
Current liabilities	56,753	43,709
Non-current liabilities	26,402	22,498
Total liabilities	83,155	66,207
Net Assets (including goodwill)		
Group's share (%)	719,583	686,287
- Direct and indirect ownership rate %	50.00	50.00
- Effective ownership rate (%)	50.00	50.00

Group's share in net assets (including goodwill)

359,792

343,144

	1 January- 31 December 2025	1 January- 31 December 2024
Revenue	336.092	260.205
Profit (loss) from continuing operations	1.673	4.261
Other comprehensive income (loss)	193.594	77.404
Total comprehensive income (loss)	195.267	81.665
The Group's share in profit (loss) from continuing operations	837	2.131
Dividend distributions from previous years' profits	-	-
The Group's share in distributed dividend	-	-

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Joint Ventures is as follows (Continued):

Solvay Sisecam Holding AG

	31 December 2025	31 December 2024
Current assets	4,650,241	5,057,278
Non-current assets	10,769,587	11,200,209
Total Assets	15,419,828	16,257,487
Current liabilities	3,459,230	4,260,156
Non-current liabilities	341,387	286,640
Total Liabilities	3,800,617	4,546,796
Non-controlling interest	195,574	326,938
Net assets	11,423,637	11,383,753
Group's share (%)		
– Direct and indirect ownership rate (%)	25.00	25.00
– Effective ownership rate (%)	25.00	25.00
Group's share in net assets	2,855,910	2,845,938
	1 January- 31 December 2025	1 January- 31 December 2024
Revenue	10,141,388	12,094,715
Profit from continuing operations	891,247	1,319,014
Other comprehensive income (loss)	3,154,674	1,625,342
Total comprehensive income (loss)	4,045,921	2,944,356
The Group's share in profit (loss) from continuing operations	222,812	329,754
Dividend distributions from previous years' profits	1,319,342	5,362,818
The Group's share in distributed dividend	329,836	1,340,705

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► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

Saint Gobain Glass Egypt S.A.E

	31 December 2025	31 December 2024
Current assets	2,656,856	3,872,976
Non-current assets	1,424,943	1,358,151
Total Assets	4,081,799	5,231,127
Current liabilities	1,471,514	1,892,765
Non-current liabilities	43,520	42,319
Total Liabilities	1,515,034	1,935,084
Net asset (including goodwill)	2,566,765	3,296,043
Group's share (%)		
– Direct and indirect ownership ratio (%)	30.00	30.00
– Effective ownership ratio (%)	30.00	30.00
Group's share in net assets (including goodwill)	770,030	988,813
	1 January- 31 December 2025	1 January- 31 December 2024
Revenue	4,307,037	3,628,150
Profit from continuing operations	1,636,670	1,654,469
Other comprehensive income (loss)	668,265	(926,067)
Total comprehensive income (loss)	2,304,935	728,402
The Group's share in profit (loss) from continuing operations	491,001	496,341
Dividend distributions from previous years' profits	2,256,301	687,180
The Group's share in distributed dividend	658,942	197,229

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

Saint-Gobain Egypt For Glass Industries S.A.E.

	31 December 2025	31 December 2024
Current assets	1,571	567,213
Non-current assets	4,832,612	1,776,334
Total Assets	4,834,183	2,343,547
Current liabilities	181,064	1,020,380
Non-current liabilities	-	-
Total Liabilities	181,064	1,020,380
Net asset (including goodwill)	4,653,119	1,323,167
Group's share (%)		
- Direct and indirect ownership ratio (%)	30.00	30.00
- Effective ownership ratio (%)	30.00	30.00
Group's share in net assets (including goodwill)	1,395,936	396,950
	1 January- 31 December 2025	1 January- 31 December 2024
Revenue	-	-
Profit from continuing operations	45,897	24,282
Other comprehensive income (loss)	660,153	(1,099)
Total comprehensive income (loss)	706,050	23,183
The Group's share in profit (loss) from continuing operations	13,766	7,285

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

ICRON Teknoloji Bilişim Anonim Şirketi

	31 December 2025	31 December 2024
Current assets	216,246	322,949
Non-current assets	2,299,464	1,975,257
Total Assets	2,515,710	2,298,206
Current liabilities	269,426	256,615
Non-current liabilities	9,024	12,315
Total Liabilities	278,450	268,930
Net asset (including goodwill)	2,237,260	2,029,276
Group's share (%)		
– Direct and indirect ownership ratio (%)	31.78	25.37
– Effective ownership ratio (%)	31.78	25.37
Group's share in net assets (including goodwill)	711,091	514,818
	1 January- 31 December 2025	1 January- 31 December 2024
Revenue	493,405	291,756
Profit from continuing operations	(105,086)	(235,311)
Other comprehensive income (loss)	597,279	250,989
Total comprehensive income (loss)	492,193	15,678
The Group's share in profit (loss) from continuing operations	(33,400)	(59,697)

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

17. Investment Properties

	Net Book Value	Revaluation Profit/(Loss) Effect	Fair Value
Beginning of the period - 1 January	116,810	20,684,575	20,801,385
Transfers (*) (Note 18)	284,391	228,025	512,416
Disposals (**)	(214)	(2,899)	(3,113)
Revaluation increase (Note 33)	-	1,847,084	1,847,084
31 December 2025 closing balance	400,987	22,756,785	23,157,772

(*) Reclassified from property, plant and equipment to investment property.

(**) The land property located in İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, Parcel 7522, with a size of 715.02 m² and classified as agricultural land, was sold for TRY 7,250 thousand in December.

	Net Book Value	Revaluation Profit/ (Loss) Effect	Fair Value
Beginning of the period - 1 January	117,220	20,584,610	20,701,830
Transfers (*) (Note 18)	(410)	(217,773)	(218,183)
Revaluation increase (Note 33)	-	317,738	317,738
31 December 2024 closing balance	116,810	20,684,575	20,801,385

(*) Reclassified to property, plant and equipment.

The Group has classified properties that are not used for operation or administrative purposes as investment property with fair value.

The fair value of these investment properties depends on the independent appraisal reports prepared by "Harmoni Gayrimenkul ve Danışmanlık A.Ş." which has a capital market real estate appraisal license and sufficient professional knowledge and current knowledge about the class and location of real estates.

The fair value of the properties has been determined using the "Cost Analysis", "Direct Capitalization", "Discounted Cash Flow Analysis", and "Comparable Sales Analysis" methods for parcels that have a valid zoning plan and/or contain existing structures with occupancy permits. In determining the final value, consideration was given to the scarcity of comparable parcels in the region where the subject properties are located, transportation links, surrounding developments, and ongoing zoning plan processes in the area.

The fair value level of investment properties is determined as Level 2. (Level 2: Expresses the value of inputs used to determine the direct or indirect market price other than the stock exchange prices).

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

18. Property, Plant and Equipment

Cost	Land	Land improvements	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	42,627,493	14,660,318	56,601,418	242,524,490	1,664,758	22,609,918	7,685,787	40,139,707	428,513,889
Classifications (*)	(49)	(2,657)	12,823	(6,544)	-	1,023,006	(1,031,959)	(11,103)	(16,483)
Currency translation differences	98,160	269,632	1,325,584	3,938,398	59,913	788,879	(162,723)	2,203,162	8,521,005
Additions	24,903	17,100	11,436	335,438	1,029	394,294	54,445	34,110,340	34,948,985
Disposals (***)	(3,161,626)	(69,184)	(950,629)	(3,614,748)	(27,096)	(481,391)	(436,487)	-	(8,741,161)
Transfers from construction in progress	-	288,169	4,450,997	15,368,254	2,549	1,191,560	333,758	(27,705,138)	(6,069,851)
Revaluation	254,241	-	477,388	-	-	-	-	-	731,629
Transfers from investment properties (Note 17)	(71,119)	-	(447,990)	-	-	-	-	-	(519,109)
31 December 2025 closing balance	39,772,003	15,163,378	61,481,027	258,545,288	1,701,153	25,526,266	6,442,821	48,736,968	457,368,904
Accumulated depreciation and impairment									
Beginning of the period – 1 January	-	(8,862,864)	(713,624)	(167,963,860)	(1,355,880)	(17,055,176)	(4,596,080)	(45,461)	(200,592,945)
Classifications (*)	-	790	(48,010)	45,962	699	(726,197)	726,756	-	-
Currency translation differences	-	(178,371)	(137,044)	(3,304,942)	(50,883)	(556,780)	81,385	3,926	(4,142,709)
Charge for the period (**)	-	(661,075)	(2,689,675)	(7,990,245)	(99,192)	(1,900,583)	(332,037)	-	(13,672,807)
Disposals (***)	-	51,031	138,567	3,255,087	26,721	428,033	94,901	-	3,994,340
Revaluation	-	-	1,233,647	-	-	-	-	-	1,233,647
Transfers from investment properties (Note 17)	-	-	(6,693)	-	-	-	-	-	(6,693)
Impairment provision	-	-	-	(132,335)	-	-	(1,105)	(4,955)	(138,395)
31 December 2025 closing balance	-	(9,650,489)	(2,222,832)	(176,090,333)	(1,478,535)	(19,810,703)	(4,026,180)	(46,490)	(213,325,562)
Net Book Value as of 31 December 2025	39,772,003	5,512,889	59,258,195	82,454,955	222,618	5,715,563	2,416,641	48,690,478	244,043,342

(*) The Group has reassessed its tangible assets and has made related account classifications and netting including the assets which have been fully amortized, such changes do not have any effect on profit / (loss).

(**) The allocation of period depreciation expense is given in Note 29 and Note 31.

(***) In August 2025, the land property located in Istanbul İli, Tuzla İlçesi, Merkez Mahallesi, Block 7303, Parcel No. 1, with a total area of 75,587.74 m² and classified as land, was sold for nominal value of TRY 2,500,000 thousand excluding VAT. As a result of this sale, a net book value disposal of TRY 3,154,177 thousand from land and plots and TRY 861,100 thousand from buildings was recognized.

The Group has no mortgage over lands and buildings due to bank borrowings (January 1 – December 31, 2024: None).

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

18. Property, Plant and Equipment (Continued)

Cost	Land	Land improvements	Land	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	41,184,916	13,959,278	57,882,850	248,844,183	1,849,014	13,506,735	17,441,079	30,562,012	425,230,067	
Classifications (*)	-	83,760	(245,957)	162,197	-	7,338,041	(7,338,041)	-	-	
Currency translation differences	(935,417)	(802,885)	(6,219,220)	(18,778,779)	(229,014)	(352,297)	(1,953,300)	(2,553,429)	(31,824,341)	
Additions	35,569	21,461	141,205	1,711,709	22,256	244,146	421,561	35,554,291	38,152,198	
Disposals (**)	(384)	(10,505)	(10,806)	(3,595,805)	(75,718)	(114,732)	(1,300,006)	(399,772)	(5,507,728)	
Transfers from construction in progress	-	1,409,209	3,293,531	14,198,023	94,818	1,987,077	414,723	(23,022,905)	(1,625,524)	
Transfers from investment properties (Note 17)	2,124,626	-	1,759,815	-	-	-	-	-	3,884,441	
Revaluation	218,183	-	-	-	-	-	-	-	218,183	
Subsidiary disposal effect	-	-	-	-	3,758	1,194	-	-	4,952	
Subsidiary acquisition effect	-	-	-	(17,038)	(356)	(246)	(229)	(490)	(18,359)	
31 December 2024 closing balance	42,627,493	14,660,318	56,601,418	242,524,490	1,664,758	22,609,918	7,685,787	40,139,707	428,513,889	

Accumulated depreciation and impairment

Beginning of the period – 1 January	-	(8,567,819)	(2,515,353)	(171,110,100)	(1,377,569)	(9,771,943)	(11,396,214)	(62,633)	(204,801,631)
Classifications (*)	-	(41,244)	28,867	12,377	-	(6,009,900)	6,009,900	-	-
Currency translation differences	-	422,787	528,796	11,448,812	143,531	325,646	965,897	18,990	13,854,459
Charge for the period (**)	-	(684,637)	(2,350,192)	(10,821,470)	(169,271)	(1,680,872)	(641,286)	(1,818)	(16,349,546)
Disposals	-	8,049	6,495	2,489,483	48,854	82,345	465,394	-	3,100,620
Revaluation	-	-	3,587,763	-	-	-	-	-	3,587,763
Subsidiary disposal effect	-	-	-	-	(1,781)	(698)	-	-	(2,479)
Subsidiary acquisition effect	-	-	-	17,038	356	246	229	-	17,869
31 December 2024 closing balance	-	(8,862,864)	(713,624)	(167,963,860)	(1,355,880)	(17,055,176)	(4,596,080)	(45,461)	(200,592,945)
Net Book Value as of 31 December 2024	42,627,493	5,797,454	55,887,794	74,560,630	308,878	5,554,742	3,089,707	40,094,246	227,920,944

(*) The Group has reassessed its tangible assets and has made related account classifications and netting including the assets which have been fully amortized. Amounts integrated with intangible assets are separated. Such changes do not have any effect on profit / (loss).

(**) The allocation of period depreciation expense is given in Note 29 and Note 31.

The Group has no mortgage over lands and buildings due to bank borrowings (January 1 – December 31, 2023: None).

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FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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19. Right-of-Use Assets

Cost	Land	Building	Machinery and Equipments	Vehicles	Fixtures	Total
Beginning of the period – 1 January	745	1,950,404	4,309,643	962,367	6,165	7,229,324
Classifications (*)	1,011	136,942	413,313	(265)	-	551,001
Currency translation differences	309	1,823	(207,893)	(6,314)	(445)	(212,520)
Additions	-	1,050,148	132,007	52,374	-	1,234,529
Disposals (**)	(2)	(496,071)	(359,991)	(783,800)	-	(1,639,864)
31 December 2025 closing balance	2,063	2,643,246	4,287,079	224,362	5,720	7,162,470
Accumulated Amortization						
Beginning of the period – 1 January	(494)	(778,488)	(1,736,101)	(742,494)	(2,018)	(3,259,595)
Classifications (*)	(445)	(11,881)	(255,011)	(3,598)	-	(270,935)
Currency translation differences	(209)	(6,581)	35,703	894	56	29,863
Charge for the period (***)	(258)	(490,173)	(805,927)	(150,033)	(1,054)	(1,447,445)
Disposals	-	373,288	356,337	779,977	-	1,509,602
31 December 2025 closing balance	(1,406)	(913,835)	(2,404,999)	(115,254)	(3,016)	(3,438,510)
Net Book Value as of 31 December 2025	657	1,729,411	1,882,080	109,108	2,704	3,723,960

(*) The Group has made related account classifications and netting with respect to the assets without the right of use since the lease agreements are expired, such changes do not have any effect on profit / (loss).

(**) Disposals occurred due to the fact that termination of the lease transactions prior to the expected maturity.

(***) The allocation of period amortization expense is given in Note 29 and Note 31.

◆ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

19. Right-of-Use Assets (Continued)

Cost	Land	Building	Machinery and equipments	Vehicles	Fixtures	Total
Beginning of the period – 1 January	712	1,814,960	4,719,840	973,225	-	7,508,737
Subsidiary acquisition effect	-	8,242	-	1,185	-	9,427
Classifications (*)	249	266,732	76,288	(6,546)	-	336,723
Currency translation differences	(216)	(69,555)	(675,848)	(35,482)	428	(780,673)
Additions	-	388,976	415,629	90,331	5,737	900,673
Disposals (**)	-	(458,951)	(226,266)	(60,346)	-	(745,563)
31 December 2024 closing balance	745	1,950,404	4,309,643	962,367	6,165	7,229,324
Accumulated Amortization						
Beginning of the period – 1 January	(433)	(976,399)	(1,198,344)	(496,043)	-	(2,671,219)
Subsidiary acquisition effect	-	(5,933)	-	(692)	-	(6,625)
Classifications (*)	-	164,166	(19,814)	305	(750)	143,907
Currency translation differences	148	31,682	151,203	17,846	(145)	200,734
Charge for the period (***)	(209)	(351,335)	(886,755)	(318,620)	(1,123)	(1,558,042)
Disposals	-	359,331	217,609	54,710	-	631,650
31 December 2024 closing balance	(494)	(778,488)	(1,736,101)	(742,494)	(2,018)	(3,259,595)
Net Book Value as of 31 December 2024	251	1,171,916	2,573,542	219,873	4,147	3,969,729

(*) The Group has made related account classifications and netting with respect to the assets without the right of use since the lease agreements are expired, such changes do not have any effect on profit / (loss).

(**) The disposals occurred due to the termination of lease transactions before the expected maturity.

(***) The allocation of period amortization expense is given in Note 29 and Note 31.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

20. Intangible Assets

Cost	Rights	Mine assets	Mining Rights	Capitalized Development		Total
				Cost	Other	
Beginning of the period -1 January	7,646,985	1,713,111	55,658,911	4,471,427	6,444,816	75,935,250
Classifications (*)	-	-	-	-	16,483	16,483
Currency translation differences	10,344	1,681	(4,023,798)	-	(342,391)	(4,354,164)
Transfers from construction in progress	4,219,858	24,680	-	1,812,792	12,521	6,069,851
Additions	6,325	-	604	-	867,129	874,058
Disposals	(56,781)	(377)	-	-	(573,776)	(630,934)
31 December 2025 closing amount	11,826,731	1,739,095	51,635,717	6,284,219	6,424,782	77,910,544
Accumulated amortization						
Beginning of the period -1 January	(5,217,015)	(408,585)	(4,244,074)	(3,329,765)	(805,499)	(14,004,938)
Currency translation differences	(44,226)	5,038	253,516	-	26,373	240,701
Charge for the period (**)	(826,641)	(70,600)	(627,676)	(625,176)	(120,381)	(2,270,474)
Disposals	56,524	-	-	-	12,753	69,277
31 December 2025 closing amount	(6,031,358)	(474,147)	(4,618,234)	(3,954,941)	(886,754)	(15,965,434)
Net Book Value as of 31 December 2025	5,795,373	1,264,948	47,017,483	2,329,278	5,538,028	61,945,110

Cost	Rights	Mine assets	Mining Rights	Capitalized Development		Total
				Cost	Other	
Beginning of the period - 1 January	6,851,457	1,722,543	59,076,401	3,521,984	4,266,063	75,438,448
Subsidiary acquisition effect	-	-	6,620,119	-	1,840,920	8,461,039
Classifications (*)	39,223	-	-	-	(39,223)	-
Currency translation differences	(301,004)	(9,432)	(10,038,528)	372,506	(711,093)	(10,687,551)
Transfers from construction in progress	1,036,430	-	-	576,937	12,156	1,625,523
Additions	41,580	-	919	-	1,203,039	1,245,538
Disposals	(20,701)	-	-	-	(127,046)	(147,747)
31 December 2024 closing amount	7,646,985	1,713,111	55,658,911	4,471,427	6,444,816	75,935,250
Accumulated amortization						
Beginning of the period - 1 January	(5,037,868)	(347,694)	(1,876,732)	(2,772,673)	(977,501)	(11,012,468)
Classifications (*)	(21,033)	-	-	-	21,033	-
Currency translation differences	243,866	2,976	249,191	(93,326)	188,589	591,296
Charge for the period (**)	(420,302)	(63,867)	(752,075)	(463,766)	(145,119)	(1,845,129)
Disposals	18,322	-	-	-	107,499	125,821
Impairment provision	-	-	(1,864,458)	-	-	(1,864,458)
31 December 2024 closing amount	(5,217,015)	(408,585)	(4,244,074)	(3,329,765)	(805,499)	(14,004,938)
Net Book Value as of 31 December 2024	2,429,970	1,304,526	51,414,837	1,141,662	5,639,317	61,930,312

(*) The Group has reviewed its intangible assets, including those at the end of their useful life, and made the relevant account classifications and offsets. Amounts integrated with tangible fixed assets are separated. These changes have no effect on profit/(loss).

(**) Allocation of amortisation expense is disclosed in Note 29 and Note 31.

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21. Goodwill

The movement of goodwill balance is as follows:

	31 December 2025	31 December 2024
Beginning of the period -1 January	1,952,725	2,408,278
Currency translation differences	(185,148)	(455,553)
	1,767,577	1,952,725

The details of goodwill in terms of subsidiaries are as follows:

	31 December 2025	31 December 2024
Sisecam Flat Glass India Private Limited	1,283,608	1,484,690
Sisecam Automotive Romania SA	252,838	247,658
Cromital S.p.A.	118,473	113,287
Sisecam Automotive Germany GmbH	73,165	69,963
Oxyvit Kimya Sanayii ve Ticaret A.Ş.	10,862	14,217
OOO Ruscam Glass Packaging Holding	28,631	22,910
	1,767,577	1,952,725

Goodwill Impairment Test

The Group applies the goodwill impairment test every year. Recoverable amounts of cash flow producing assets are decided based on the valuations on use. Use value is calculated by discounting the cash flow, which is expected to be created by continuous use of the asset.

Therefore, Group used the following assumptions in order to calculate the use value of Sisecam Flat Glass India Private Limited, which is a subsidiary of the group, as of 31 December 2025:

- Goodwill impairment test is applied through the use of 5 year projection between 1 January 2026 and 31 December 2030.
- In order to forecast the cash flows (infinite), which will be generated in the future, growth rate of 2.5% is used, which does not exceed the average forecasted growth rate of Türkiye.
- In order to calculate the recoverable amount weighted average cost of capital of 13.70% is used as after tax discount rate.

While calculating the net present value of future cash flows, long-term growth rate and discount rate assumptions have been taken into account. Under the original assumption, if the long-term growth rate of 2.5% is considered as 2%, the recoverable amount remains above the carrying amount of the cash-generating unit including goodwill, and therefore no impairment provision is required. Similarly, if the discount rate originally assumed at 13.70% is considered as 14.70%, the recoverable amount remains above the carrying amount of the cash-generating unit including goodwill and brand value, and therefore no impairment provision is required.

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22. Government Grants

Research & Development Incentives

In line with the Law on the Support of Research and Developments (R&D) Activities No. 5746 on the basis of new technology and research and development activities in search of information, 100% of the expenditures made in the R&D centers within the scope of the enterprises are considered as R&D discounts in determining the corporate income until 31 December 2024. On the basis of the provisions of the law no 5746. The amount of R&D reduction that cannot be deducted in the relevant accounting period due to insufficient earnings is transferred to the next accounting period. Amounts transferred shall be taken into consideration by increasing the revaluation rate determined every year according to Tax Procedure Law No: 213 without any time limit in the following years.

In addition, according to the Law No. 5746. Withholding tax incentive and insurance premium support is provided for personnel working in the R&D center. According to this law, among the design and support personnel working in R&D and design centers; ninety five percent (95%) for those who have at least a master's degree in one of the basic sciences, ninety percent (90%) for those who have a bachelor's degree in one of the basic sciences, others (80%) are excluded from income tax. Among design and support personnel working in R&D and design centers; half of the employer's share of the insurance premium calculated on the wages they have obtained in return for these works shall be met from the appropriation to be made to the Ministry of Finance for each employee. The Group also utilizes R&D incentives mentioned.

Reduced Corporate Tax Application

In line with the article 32/A of the Corporate Tax Law No,5520, the Group receives tax support for the profits obtained from investments connected to the incentive certificate by Ministry of Economy. The amount of corporate tax to be paid each year until the amount of investment contribution calculated according to the investment contribution rate determined by the Council of Ministers is reached, corporate tax to be paid each year is also utilized by deducting the corporate tax discount rate determined by the Council of Ministers, Value Added Tax ("VAT") and customs tax incentives are also utilized according to the investment incentive documents obtained within the scope of the same decision.

Application of exemption from industrial property rights

Pursuant to Article 5/B of the Corporate Tax Law, inventions resulting from research, development and innovation activities and software activities carried out by corporate taxpayers in Türkiye;

- Earnings and revenues obtained as a result of leasing,
- Gains obtained as a result of its transfer or sale,
- Earnings obtained if they are mass-produced and marketed in Türkiye,
- The income derived from the sale of the products produced as a result of use in the production process in Türkiye, attributed to the invention with patent or utility model certificate, if the conditions specified in the article 50% are fulfilled,

it is exempted from corporate tax. The mentioned incentive is utilized by our Group.

Investment Incentives

The Hungarian government implements cash incentive programs to support investments carried out in the country. Within this scope, an application was made on behalf of our subsidiary Şişecam Glass Packaging Hungary Kft., which continues its investment in the glass packaging segment in Hungary. The application was approved by the authorities, and cash incentive payments started to be received in 2022. The payments of the incentive amounts continue gradually within the framework of the relevant program. In 2025, cash incentives amounting to EUR 14.7 million were received, bringing the total to EUR 31.9 million.

Export Operations and Other Foreign Exchange Earning Activities

Export operations and other foreign exchange earning activities within the scope of the standards determined by the Ministry of Finance and Undersecretaries of Foreign Trade are exempt from stamp tax and fees, Government grants are paid to support participating in international fairs in accordance with the Decision No: 2004/11 of the Money Credit and Coordination Committee issued on 16 December 2004.

Russian Government provides financial incentives for increasing exportation by decreasing %3 interest rate. Exporting expenses has been subjected to incentives. The subsidiaries of the Group operates in Russia have been utilized from aforementioned incentives.

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22. Government Grants (Continued)

Turquality

Turquality is a brand support program that aims to increase awareness and awareness of Turkish Brands by supporting them within the framework of the Notification no, 2006/4 for Branding of Turkish Products Abroad, Placement of the image of Turkish goods and Supporting Turquality;

- Expenses related to patent, utility model, Industrial design and trademark registration
- Expenses related to certification,
- Expenses related to fashion / industrial product designer / chef / cook employment,
- Promotion, advertising and marketing activities,
- Expenses related to units in abroad,
- Consulting expenses

are supported within certain limits.

According to the segments which our Group operates, the brand support program has been utilized.

23. Provisions, Contingent Assets and Liabilities

The Group has been defendant and plaintiff of various cases within the ordinary operations during the period. As of 31 December 2025, according to the opinions of independent legal and tax advisors, apart from the cases for which provision amounting to TRY 444,304 thousand (31 December 2024: TRY 219,107 thousand) have been allocated. The Group considers the possibility of incurring loss from the cases as low.

Collaterals, pledges, and mortgages ("CPM") given by the Company as of 31 December 2025 and 31 December 2024 are as follows:

The CPMs given by the Company	31 December 2025					TRY and TRY equivalent of other Currencies
	TRY Equivalents	USD	EUR	RUB		
A. CPM's given in the behalf of own company	1,469,103	1,365	6,958	-	-	1,059,994
B. CPM's given on behalf of the fully consolidated subsidiaries	76,778,418	1,510,909	208,363	-	-	1,429,223
C. CPM's given on behalf of third parties or ordinary course of business	565,322	-	-	-	-	565,322
D. Total amount of other CPM's given	-	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-	-
Total	78,812,843	1,512,274	215,321	-	-	3,054,539

Rate of other CPM's given by the Company to the Company's equity is nil as of 31 December 2025.

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23. Provisions, Contingent Assets and Liabilities (Continued)

The CPMs given by the Company	31 December 2024				
	TRY Equivalents	USD	EUR	RUB	TRY and TRY equivalent of other Currencies
A. CPM's given in the behalf of own company	3,240,307	7,428	31,264	-	1,390,641
B. CPM's given on behalf of the fully consolidated subsidiaries	82,173,950	1,514,545	176,209	-	3,619,522
C. CPM's given on behalf of third parties or ordinary course of business	739,961	-	-	-	739,961
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	86,154,218	1,521,973	207,473	-	5,750,124

Rate of other CPM's given by the Company to the Company's equity is nil as of 31 December 2024.

Short-term provisions

	31 December 2025	31 December 2024
Provisions of cost	4,241,040	3,292,643
Provision for Competition Authority (*)	2,365,993	-
Litigation provisions	444,304	219,107
Provisions for employee benefits (Note 25)	403,853	518,924
Turnover premium provision	182,464	361,020
Other short-term provisions	36,609	39,037
	7,674,263	4,430,731

(*) Provision expense amounting to TRY 2,365,993 thousand has been recognized in the financial statements, based on a 25% early payment discount applied to the penalty amount notified to the Company by the Competition Authority on October 20, 2025, which will be payable upon the official delivery of the reasoned decision.

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24. Commitments

In accordance with the contracts signed with Türkiye Petrolleri Anonim Ortaklığı A.Ş., Yenişehir Organize Sanayi Bölgesi, Polatlı Organize Sanayi Bölgesi, Mersin Organize Sanayi Bölgesi, Boru Hatları ve Petrol Taşıma A.Ş. (BOTAŞ), Eskişehir Organize Sanayi Bölgesi, and Enerya Denizli Gaz Dağıtım A.Ş., the Group has a natural gas purchase commitment of 1,376,490 thousand sm³ for the period between January 1 and December 31, 2026 (January 1 – December 31, 2025: 1,459,191 thousand sm³).

25. Employee Benefits

Short term provisions and short-term employee benefits

	31 December 2025	31 December 2024
Due to personnel	1,246,221	2,040,745

	31 December 2025	31 December 2024
Short term provisions for employee benefits		
Defined benefit plans	23,512	32,832
Unused vacation provision	380,341	486,092
	403,853	518,924

Long term provisions for employment benefits

	31 December 2025	31 December 2024
Long term provisions for employee benefits		
Provisions for severance incentive	1,743,491	1,485,862
Provisions for employment termination benefits	3,250,921	4,215,200
Defined benefit plans	366,856	400,603
Environmental rehabilitation provision	898,641	1,214,306
	6,259,909	7,315,971

Defined benefit plans

	31 December 2025	31 December 2024
Defined benefit plans asset	452,315	106,406
Defined benefit plans liability	(390,368)	(433,435)
	61,947	(327,029)

Movements in defined benefit plans and post-retirement benefits are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	327,029	1,545,681
Service costs	53,557	76,386
Interest costs	13,211	52,485
Currency translation differences	(52,201)	(323,129)
Provision reserved / Canceled during the period	30,331	229,827
Payments made during the period (-)	(113,998)	(467,838)
Actuarial loss/(gain)	(319,876)	(786,383)
	(61,947)	327,029

The Group's defined benefit plans include plan benefits for employee benefit plans. In this context, the Group determines liabilities with the calculations of the actuaries.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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25. Employee benefits (Continued)

Long-term provisions for employment benefits (Continued)

	(Funded) Defined Benefit Plans	(Unfunded) Post Retirement	Total
Asset/liability arising from defined benefit plans	(6,547,111)	(219,384)	(6,766,495)
Fair value of funded assets	6,828,442	-	6,828,442
	281,331	(219,384)	61,947
Non-current assets	452,315	-	452,315
Short term liabilities	(2,877)	(20,635)	(23,512)
Long Term liabilities	(168,107)	(198,749)	(366,856)
	281,331	(219,384)	61,947

The Group uses some important actuarial assumptions in determining its obligations under defined benefit plans. The relevant assumptions are set out below.

	31 December 2025	31 December 2024
Discount Rate	5.20%	5.40%
Benefit increase rate (*)	3.00%	3.00%

(*) Benefit increase rate; It includes statutory limitations on salary, future social security salary base pay, and benefits.

The sensitivity analysis of liabilities related to defined benefit plans to significant assumptions is as follows:

	1% decrease	1% increase
Discount rate	656,602	(521,976)
Benefit increase rate	(22,321)	24,778

(i) The key assumptions regarding post-retirement benefits are as follows:

	31 December 2025	31 December 2024
Discount Rate	4.95%	5.30%
Trend Rate	4.5%-7.5%	4.5%-8.0%

The sensitivity analysis of liabilities related to post-retirement benefits to significant assumptions is as follows.:

	1% decrease	1% increase
Discount Rate	17,299	(14,381)
Trend Rate	(1,992)	2,127

Details of defined benefit plans and expected benefit payments for post-retirement benefits are as follows.

Year	Defined Benefit Plans	Post Retirement Plans
2026	466,212	21,146
2027	470,812	19,358
2028	476,559	20,591
2029	486,342	20,852
2030	492,663	21,958
After 2031	2,576,324	107,016

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25. Employee benefits (Continued)

Long term provisions for employment benefits (Continued)

Provision for employee termination benefits

In accordance with the provisions of the Labor Law in force in Türkiye, the Group is obliged to pay legal severance indemnities to employees whose employment contracts are terminated in a manner entitling them to severance pay. In addition, pursuant to Article 60 of the Social Insurance Law No. 506, as amended by Law No. 2422 dated March 6, 1981, and Law No. 4447 dated August 25, 1999, the Group is also obliged to pay severance indemnities to employees who become entitled to leave by receiving severance pay. Certain transitional provisions related to pre-retirement service conditions were removed from the Law following the amendment dated May 23, 2002.

The amount of severance payment consists of one month's salary limited to a maximum of TRY 53,919.68 for each year of service as of 31 December 2025 (31 December 2024: TRY 41,828.42). It has been taken into account in the calculation of the severance pay provision of the group, the ceiling amount of TRY 64,948.77 effective from 1 January 2026. (31 December 2024: TRY 46,655.43 which is effective from 1 January 2025).

Liability for employment termination benefits is not subject to any funding as there is no obligation.

Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees, TAS 19 "Employee Benefits" requires actuarial valuation methods to be used to estimate the Group's obligation under the defined benefit plans.

The following actuarial assumptions are used in the calculation of the total liability, Actuarial loss/ (gain) are accounted in the other comprehensive income statement under Funds for Actuarial Gain/Loss on Defined Benefit Plans.

The principal assumption is that the maximum liability per year of service increases in parallel with inflation. Accordingly, the applied discount rate represents the expected real interest rate after adjusting for future inflation effects. Consequently, as of December 31, 2025, and December 31, 2024, the provisions recognized in the accompanying consolidated financial statements are calculated by estimating the present value of the possible future obligations arising from employees' retirement. The provisions at the reporting date have been calculated using an annual inflation rate of 24.33% (December 31, 2024: 21%) and a discount rate of 29.20% (December 31, 2024: 25.81%), resulting in an approximate real discount rate of 4% (December 31, 2024: 3.98%). The estimated proportion of severance indemnities that will not be paid due to voluntary resignations and therefore remain with the Group has also been taken into account.

Voluntary resignation rates are as follows:

Service Time	Rates
Less than a year	7.65%
1-5 years	2.51%
6-10 years	0.76%
11-15 years	0.23%
Over 15 years	0.00%

The domestic/foreign distribution of severance pay provisions is as follows:

	31 December 2025	31 December 2024
Domestic	2,914,265	3,953,313
Foreign	336,656	261,887
	3,250,921	4,215,200

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25. Employee benefits (Continued)

The movement of the employment termination benefits is as follows:

	31 December 2024	31 December 2025
Beginning of the period - 1 January	4,215,200	6,183,812
Monetary gain/loss	(930,420)	(1,766,082)
Service costs	366,436	386,938
Actuarial loss/(gain)	(735,806)	194,954
Interest costs	821,389	982,416
Currency translation differences	13,021	(67,026)
Payments made during the period	(498,899)	(1,699,812)
	3,250,921	4,215,200

The movement of the employment severance incentives is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	1,485,862	995,231
Monetary gain/loss	(417,310)	(395,692)
Service costs	180,213	115,784
Actuarial loss/(gain) (*)	174,996	639,909
Interest costs	391,988	164,055
Payments made during the period	(72,258)	(33,425)
	1,743,491	1,485,862

(*) It has been accounted for in the Profit or Loss Statement within the scope of TAS 19.

26. Impairment of Assets

	31 December 2025	31 December 2024
Impairment of assets		
Provision for inventory impairment (Note 13)	(3,587,498)	(3,698,866)
Provision for short term doubtful receivables and expected credit loss (Note 10)	(456,647)	(462,481)
Impairment for cash and cash equivalents (Note 6)	(5,983)	(25,102)
Provision for impairment of long-term financial investments (Note 7)	-	(57,059)
Provision for impairment of short-term financial investments (Note 7)	(9,306)	(12,004)
Provision for other doubtful receivables and expected credit loss (Note 11)	-	(366)
	(4,059,434)	(4,255,878)

27. Other Assets and Liabilities

	31 December 2025	31 December 2024
Other current assets		
VAT transferred	931,357	2,097,042
Deductible VAT derived from exports	817,158	1,349,390
Income accruals	221,172	370,309
Work advances	32,204	18,661
Other	-	83,770
	2,001,891	3,919,172
Other non-current assets		
Defined benefit plans (Note 25)	452,315	106,406
Other non-current assets	151,249	1,126
	603,564	107,532

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27. Other Assets and Liabilities (Continued)

	31 December 2025	31 December 2024
Other current liabilities		
Taxes and funds payables	2,148,890	2,107,063
Social security withholdings payable	766,970	805,655
Expense accruals	434,148	525,849
Calculated VAT and other payables	76,040	391,236
Other	302,531	293,149
	3,728,579	4,122,952
Other non-current liabilities		
Taxes and funds payables	263,870	271,302
	263,870	271,302

28. Capital, Reserves and Other Equity Items

Equity components, "Paid-in Share Capital", "Restricted Reserves" and "Share Premiums" are accounted as legal reserves in accordance with related Article of the Turkish Commercial Code and are presented with in the statutory financial statements. The differences, that are recognized through the valuation made in accordance with CMB Reporting Standards and cannot be subject to dividend distribution or capital increase as of reporting date (such as inflation adjustment differences) and relevant to the paid-in share capital, are associated with "Adjustments to Share Capital" which is under paid-in share capital and the differences resulting from the "Restricted Reserves" and "Share Premiums" are associated with "Retained Earnings".

a) Paid in Capital / Adjustment to Share Capital

The issued capital of the Company is TRY 3,063,214,056.17, each of this capital is divided into shares with a nominal value of Kr 1 (One Kuruş). All of the shares of the company are registered. The company cannot issue bearer shares, except for those that will be issued to be traded on the stock exchange. It shall be monitored within the framework of dematerialization principles shares representing the capital.

There are no privileges granted to share groups and there is no restriction.

	31 December 2025	31 December 2024
The limit of registered capital	20,000,000	5,000,000
Approved paid-in capital	3,063,214	3,063,214
	31 December 2025	31 December 2024
Shareholders	Amount TRY	Share (%)
Türkiye İş Bankası A.Ş.	1,610,726	52.58
Efes Holding A.Ş.	215,151	7.02
Anadolu Hayat Emeklilik A.Ş.	1,411	0.05
Bought Back Shares	70,778	2.31
Other (*)	1,165,148	38.04
Nominal capital	3,063,214	100.00
Adjustment to share capital	53,333,582	53,333,582
Total share capital	56,396,796	56,396,796

(*) Refers to the other publicly traded part of the Company.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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28. Capital, Reserves and Other Equity Items (Continued)

b) Repurchased Shares

Within the scope of the buyback program, initiated based on the Board of Directors decision dated February 26, 2021, allowing the Company to buy back its shares up to 4.90% of the issued capital with a total fund of TRY 1,200,000,000, Şişecam has repurchased 8,545,076,900 shares with the nominal value of TRY 85,450,769. The funds used for share repurchases have reached 99% of the maximum amount allocated for this buyback program.

Pursuant to the Capital Markets Board's announcements dated 21 July 2016 and 25 July 2016, in addition to the buyback program in effect, on 30 June 2022, the Board of Directors has taken the following decisions for the purpose of repurchasing the Company's own shares from the stock market;

- To initiate a new buyback program, in addition to the existing program, for the repurchase of maximum 15,000,000,000 shares with the nominal value of TRY 150,000,000, corresponding to 4.90% of the Company's issued capital,
- To determine the maximum amount of funds to be allocated for the new share buyback program as TRY 3,000,000,000, and to finance respective share repurchases from the Company's internal resources,
- To submit the share buyback program to the shareholders' approval at the upcoming General Assembly Meeting.

The share buyback program was discussed and accepted at the Ordinary General Assembly meeting dated March 25, 2025.

Within the scope of the decision taken, the shares with a nominal value of TRY 137,778 thousand, which corresponds to 4.50% of the company's capital, were bought back by paying a total amount of TRY 3,209,051 thousand, including the transaction costs, based on the transactions whose clearing was completed as of 31 December 2025 (31 December 2024: TRY 3,209,051 thousand).

The sale of 50,000,000 lots of the repurchased shares to foreign institutional investors was carried out on 29 November 2022, by block sale method at Borsa Istanbul, at a price of TRY 36.96. On May 10, 2023, 17,000,000 lots of repurchased shares were sold to Efes Holding A.Ş. at a price of TRY 35.00, by block sale method, at Borsa Istanbul.

The relevant amounts include nominal values and are not indexed in accordance with inflation accounting.

c) Share Premium (Discounts)

It consists of the difference between the nominal price and the sales price of the shares publicly traded. As of 31 December 2025, TRY 1,689,337 thousand (31 December 2024: TRY 1,689,337 thousand).

As of December 31, 2025, the historical values and the effects of inflation adjustment of the following accounts under equity are presented below in accordance with the financial statements prepared under TFRS and the Tax Procedure Law ("TPL").

	PPI Indexed Statutory records	CPI Indexed Records	Differences recognized in Retained Earnings
Inflation adjustments on capital	63,561,057	53,333,582	10,227,475
Share premiums or discounts	1,775,300	1,689,337	85,963
Restricted reserves	18,322,878	22,479,477	(4,156,599)
Total	83,659,235	77,502,396	6,156,839

d) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss

	31 December 2025	31 December 2024
Increases / (decreases) in revaluation fund	36,388,918	35,468,732
- Revaluation funds of land and buildings	36,388,918	35,468,732
Revaluation gain / (loss) funds of defined benefit plans	2,112,386	1,415,930
	38,501,304	36,884,662

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

28. Capital, Reserves and Other Equity Items (Continued)

d) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss (Continued)

Revaluation gain / (loss) funds of defined benefit plans

The amendment in TAS-19 "Employee Benefits" does not permit the actuarial gain /loss considered in the calculation of provision for employee termination benefits to be accounted for under the statement of profit or loss.

The gains and losses arising from the changes in the actuarial assumption have been accounted for by "Revaluation gain / (loss) funds of defined benefit plans" under the equity.

The movement of the provision for employee termination benefits in actuarial gain / loss funds is as follows:

	31 December 2025	31 December 2024
Beginning of the period – 1 January	1,415,930	464,708
Valuation made during the period	803,186	381,297
-Fund effect	1,055,682	591,429
-Deferred tax effect	(252,496)	47,586
-Effect of change in non-controlling interests	-	(257,718)
Minority share ratio change effect	-	715,275
Currency translation differences	(106,730)	(145,350)
	2,112,386	1,415,930

Revaluation funds of land and buildings

The movement of the revaluation value increase funds of land and buildings is as follows:

	31 December 2025	31 December 2024
Beginning of the period – 1 January	35,468,732	31,867,329
Revaluation differences	1,506,712	5,699,864
-Fund effect	1,946,717	7,691,583
-Deferred tax effect	(490,839)	(1,407,036)
-Effect of change in non-controlling interests	50,834	(584,683)
Currency translation differences	378,038	(2,255,918)
-Fund effect	824,917	(2,771,312)
-Deferred tax effect	(182,885)	472,629
-Effect of change in non-controlling interests	(263,994)	42,765
Impact of property sale	(974,750)	-
-Fund effect	(1,218,741)	-
-Deferred tax effect	243,991	-
Impact of investments accounted for under equity method	10,186	4,096
-Fund effect	10,186	4,096
-Deferred tax effect	-	-
Effect of tax rate change	-	(111,940)
-Deferred tax effect	-	(111,782)
-Effect of change in non-controlling interests	-	(158)
Minority share ratio change effect	-	265,301
	36,388,918	35,468,732

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

28. Capital, Reserves and Other Equity Items (Continued)

e) Accumulated Other Comprehensive Income (Expenses) will be reclassified to Profit or Loss

	31 December 2025	31 December 2024
Currency translation differences	(36,090,558)	(39,566,565)
Hedging reserve	(41,723,710)	(27,127,261)
	(77,814,268)	(66,693,826)

Currency translation differences

It consists of the exchange differences arising from the translation of financial statements of foreign subsidiaries, joint ventures and associates to reporting currency of TRY and accounted under equity.

The movement of currency translation differences is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(39,566,565)	(12,910,526)
Recognized in the equity	3,476,007	(26,656,039)
- <i>Accounted under other comprehensive income</i>	1,833,501	(35,393,377)
- <i>Impact of change in non-controlling interests</i>	1,642,506	8,737,338
	(36,090,558)	(39,566,565)

Hedging gains (losses)

It consists of the effective portion of cumulative change in the fair value of derivative financial instruments related to cash flow hedges.

The movement of hedging reserves is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(27,127,261)	(21,661,466)
Valuation made during the period	(19,290,942)	(6,553,796)
Deferred tax effect	4,665,202	1,785,283
Change in non-controlling interest shares	93,515	(817,837)
Currency translation differences	(64,224)	158,245
Minority share ratio change effect	-	(37,690)
	(41,723,710)	(27,127,261)

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

28. Capital, Reserves and Other Equity Items (Continued)

f) Restricted Reserves

Retained earnings in the statutory financial statements can be distributed as dividends except for judgements related to legal reserves described below.

According to the Turkish Commercial Code, legal reserves consist of first and second legal reserves. The first legal reserve is calculated as 5% of the statutory net profit until the total reserve reaches 20% of the paid-in capital. The second legal reserve is calculated at 10% of the portion of the distributed profit exceeding 5% of the paid-in capital. Holding companies are not subject to this requirement.

Publicly traded companies distribute dividends in accordance with the principles set forth in the standards and communiqués issued by the Capital Markets Board.

Legal reserves, "Share Premiums (Discounts)" classified as legal reserves, and reserves allocated for specific purposes other than profit distribution (such as participation sale gains allocated to obtain tax advantages) pursuant to the relevant article of the Turkish Commercial Code are presented at their statutory amounts. Within this scope, differences arising from valuations performed under TFRS principles, such as inflation adjustments that cannot be subject to dividend distribution or capital increase as of the reporting date, are associated with retained earnings/losses.

Profits arising from the sale of immovable properties and participation shares held in the assets of institutions for at least two full years, as well as founding shares, usufruct shares, and preemptive rights held for the same period, are exempt from tax at the rate of 25% for immovables and 75% for participation shares. Exempted profits transferred to another account in any way other than being added to capital within five years, withdrawn from the business, or transferred to the head office by limited taxpayer institutions are considered as tax losses due to the exemption. Exempted profits not added to capital even after five years may be subject to dividend distribution. Amounts exceeding this period are reported under "Retained Earnings/Accumulated Losses".

	31 December 2025	31 December 2024
Restricted reserves attributable to equity holders of the Parent		
Legal reserves	21,934,412	21,714,777
Statuary Reserves	545,065	545,065
	22,479,477	22,259,842

g) Retained Earnings

The Group's extraordinary reserves presented in the retained earnings that amount to TRY 197,269,337 thousand (31 December 2024: TRY 192,263,793 thousand) is TRY 79,440,280 thousand (31 December 2024: TRY 81,664,350 thousand).

Dividends Distribution

Dividends are distributed according to Communiqué Serial: II-19,1 on "Principles Regarding Distribution of Interim Dividends for quoted entities subject to Capital Market Board Law" principles on corporate articles and dividend distribution policy which is declared by Companies. In addition to the CMB, it is stipulated that companies which have the obligation to prepare consolidated financial statements, calculate the net distributable profit amount by taking into account the net profits for the period in the consolidated financial statements, that will be prepared and announced to the public in accordance with the Communiqué II-14,1 as long as sufficient reserve exist in the unconsolidated statutory books. In publicly traded companies, dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition.

h) Non-controlling interest

Shares of third parties including the issued and paid-in capital of the consolidated subsidiaries are separately presented as "Non-controlling Interests" in the consolidated financial statements by a reduction of related equity components. Shares of third parties in the net profit or loss for the period of the subsidiaries in consolidation separately accounted for as non-controlling interests in the distribution of period profit/(loss) section of the consolidated statement of profit and loss.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

29. Revenue and Cost of Sales

	1 January- 31 December 2025	1 January- 31 December 2024
Revenue		
Revenue	241,270,554	258,842,329
Other income	331,549	629,906
Sales discounts	(15,290,203)	(14,179,477)
Sales returns	(694,604)	(1,245,011)
Other sales discounts	(1,090,257)	(1,126,300)
	224,527,039	242,921,447
Cost of Sales		
Direct materials	(48,389,196)	(58,807,841)
Production overheads	(61,791,714)	(62,111,258)
Direct labor	(17,275,171)	(18,456,191)
Depreciation	(13,432,868)	(16,604,663)
Change in work-in progress inventories	36,294	1,370,939
Change in finished goods inventories	(369,543)	652,006
Cost of goods sold	(141,222,198)	(153,957,008)
Cost of merchandise sold	(21,027,620)	(33,469,426)
Cost of services rendered (*)	(111,931)	(280,511)
Other costs	(181,371)	(207,301)
	(162,543,120)	(187,914,246)

(*) Depreciation and amortization expenses recognized in the cost of service rendered during the period between 1 January – 31 December 2025 is amounting to TRY 3,867 thousand (1 January – 31 December 2024: TRY 24,307 thousand).

Revenues divided into geographical segments with respect to the customer's location is shown below:

	1 January- 31 December 2025	1 January- 31 December 2024
Net sales		
Türkiye	100,850,285	110,132,732
Europe	53,484,705	56,673,727
America	21,187,607	22,844,442
Russia, Ukraine and Georgia	25,110,049	22,467,792
Other	23,894,393	30,802,754
	224,527,039	242,921,447

The Group does not have any significant remaining performance obligations related to the ongoing non-cancellable agreements.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

30. General Administrative Expenses, Marketing Expenses, Research and Development Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
General administrative expenses	(21,184,785)	(20,027,320)
Marketing expenses	(37,672,332)	(39,174,309)
Research and development expenses	(1,686,255)	(1,393,703)
	(60,543,372)	(60,595,332)

31. Expenses by Nature

	1 January- 31 December 2025	1 January- 31 December 2024
Transportation expenses	(21,680,643)	(21,524,770)
Indirect salaries and wages expenses	(17,499,295)	(17,625,219)
Outsourced service	(6,501,442)	(6,656,892)
Amortization and depreciation expenses	(3,953,991)	(3,123,747)
Rent expenses	(2,065,757)	(1,594,481)
Commission expenses	(1,383,847)	(1,331,981)
Taxes and duties	(1,310,198)	(910,725)
Technical assistance and consultancy expenses	(1,286,371)	(1,508,173)
Insurance expenses	(1,028,911)	(1,089,033)
Indirect material costs	(851,035)	(1,022,353)
Litigation expenses	(313,177)	(275,798)
Packaging expenses	(151,356)	(101,008)
Exhibition and fair expenses	(98,726)	(152,330)
Other expenses	(2,418,623)	(3,678,822)
	(60,543,372)	(60,595,332)

32. Other Operating Income and Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Other operating income		
Foreign currency exchange gains	8,560,854	7,549,580
Interest income on term sales	2,576,381	1,832,403
Gain on sale of raw materials	1,416,507	1,656,902
Provisions no longer required	413,941	193,516
Government grants	309,821	105,094
Gain on sale of scraps	291,276	774,793
Insurance compensation income	74,626	167,628
Other operating incomes	1,628,768	1,318,809
	15,272,174	13,598,725

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

32. Other Operating Income and Expenses (Continued)

	1 January- 31 December 2025	1 January- 31 December 2024
Other operating expense		
Foreign currency exchange loss	(6,666,490)	(7,194,796)
Provision expense for the Competition Authority (*)	(2,469,032)	-
Loss on sale of raw materials	(1,184,990)	(1,528,190)
Interest expense on term sales	(421,369)	(476,542)
Provision expenses	(359,983)	(300,019)
Loss on sale of scrap	(230,990)	(718,276)
Government right – mining fund	(120,179)	(112,237)
Commission expense	(24,273)	(40,112)
Other operating expenses	(1,189,035)	(1,047,565)
	(12,666,341)	(11,417,737)

(*) Provision expense amounting to TRY 2,469,032 thousand has been recognized in the financial statements, based on a 25% early payment discount applied to the penalty amount notified to the Company by the Turkish Competition Authority on October 20, 2025, which will be payable upon the official delivery of the reasoned decision.

33. Income and Expense from Investing Activities

	1 January- 31 December 2025	1 January- 31 December 2024
Income from Investing Activities		
Revaluation gain of investment property (Note 17)	1,848,592	369,923
Gain on sale of property, plant and equipment	1,452,989	83,089
Valuation gain of held to maturity financial assets	344,020	725,072
Impairment cancellation profits of property, plant and equipment	120,900	185,838
Gain on sale of investment property	4,137	-
Bargain purchase gain (Note 3) (*)	-	1,864,458
Currency protected deposit interest and foreign exchange difference income	-	787,466
	3,770,638	4,015,846

(*) The negotiation process regarding the acquisition of Ciner Group's 40% shareholding in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With this agreement, Şişecam's shareholding in Pacific Soda LLC increased to 100%. Following this acquisition, the consolidation method was changed from proportionate consolidation to full consolidation. The calculation made on provisional amounts has been finalized, and no adjustment entries have been recorded since the acquisition date. As a result of this acquisition, the difference between 60% of the determined company value and the net asset amount in the records was recognized as impairment, while a gain was recognized from the additional 40% acquisition, and a bargain purchase gain was recorded. The effects on the statement of profit or loss have offset each other.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

33. Income and Expense from Investing Activities (Continued)

Expense from Investing Activities	1 January- 31 December 2025	1 January- 31 December 2024
Loss on sale of property, plant and equipment (***)	(1,364,244)	(349,639)
Valuation difference of held to maturity financial assets	(385,666)	(54,210)
Impairment on property, plant and equipment revaluation	(240,736)	(405,217)
Impairment on investment property revaluation (Note 17)	(1,508)	(52,185)
Impairment on intangible asset revaluation (Note 20) (*)	-	(1,864,458)
Loss on sale of subsidiary (**)	-	(200,011)
	(1,992,154)	(2,925,720)

(*) The negotiation process regarding the acquisition of Ciner Group's 40% shareholding in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With this agreement, Şişecam's shareholding in Pacific Soda LLC increased to 100%. Following this acquisition, the consolidation method was changed from proportionate consolidation to full consolidation. The calculation made on provisional amounts has been finalized, and no adjustment entries have been recorded since the acquisition date. As a result of this acquisition, the difference between 60% of the determined company value and the net asset amount in the records was recognized as impairment, while a gain was recognized from the additional 40% acquisition, and a bargain purchase gain was recorded. The effects on the statement of profit or loss have offset each other.

(**) Following the transfer of CJSC Brewery Pivdenna, which the Company owns 100% of shares, together with the land and investment properties owned, which it has the right to use until 2035, to Pivdenna BV, the sale of Pivdenna BV and CJSC Brewery Pivdenna was completed on October 7, 2024 and includes the loss incurred as a result of the relevant sale.

(***) In August 2025, due to the sale of the land property registered in İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, Block 7303, Parcel No. 1, with a total area of 75,587.74 m², a sales loss amounting to TRY 1,270,028 thousand has been recognized in the financial statements.

Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9:

Impairment loss/reversals	1 January- 31 December 2025	1 January- 31 Decemeber 2024
Impairment/reversal of cash and equivalents (net)	16,394	20,949
Impairment/reversal of financial investment (net)	55,427	(30,309)
	71,821	(9,360)

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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34. Financial Income and Expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Financial Income		
Foreign exchange gain	14,834,966	14,474,556
- Cash and cash equivalents	2,892,255	7,102,015
- Bank Loans	596,565	60,168
- Bonds issued	7,501,615	1,665,186
- Derivative instruments	2,073,141	3,577,664
- Non-trade receivables and payables	1,771,390	2,069,523
Interest Income	12,194,792	9,856,682
- Time deposits	4,190,704	6,862,590
- Derivative instruments	8,004,088	2,994,092
	27,029,758	24,331,238
Financial Expense		
Foreign exchange loss	(17,394,406)	(10,323,091)
- Cash and cash equivalents	(4,056,780)	(4,678,829)
- Bank Loans	(9,633)	(545,597)
- Bonds issued	-	(3,298,584)
- Non-trade receivables and payables	(5,973,087)	(1,348,745)
- Derivative instruments	(7,221,402)	(376,602)
- Leasing	(133,504)	(74,734)
Interest Expense	(27,542,941)	(28,981,042)
- Bank Loans	(8,893,198)	(7,862,000)
- Bonds issued	(12,782,118)	(16,681,596)
- Leasing	(396,671)	(292,059)
- Derivative instruments	(4,366,563)	(2,740,509)
- Factoring and Supplier Financing System	(913,461)	(113,156)
- Other	(190,930)	(1,291,722)
	(44,937,347)	(39,304,133)

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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35. Net Monetary Position Gains (Losses)

The Board Decision of the Public Oversight Authority on the "Presentation of Footnote Explanations" regarding the Net Monetary Position Gains (Losses) item was published in the Official Gazette dated October 26, 2024, and numbered 32704. It has become necessary to disclose in the financial statement footnotes the amounts of the "Net Monetary Position Gains (Losses)" item, which are presented in the financial statements and subject to inflation adjustment, together with the non-monetary assets or liabilities, index-linked assets or liabilities, equity and comprehensive income statement items from which they arise.

Non-monetary Items	31 December 2025	31 December 2024
Inventory	(1,714,297)	(197,011)
Financial Assets as Equity Instruments	11,334,439	14,822,033
Tangible and Intangible Assets	4,678,905	7,712,922
Investment Properties	(281,709)	(655,612)
Right of Use Assets	35,429	(300,041)
Prepaid Expenses	532,982	(194,520)
Deferred Tax Asset/Liability	(1,208,710)	(5,140,109)
Deferred Income	(4,454)	137,455
Share Capital	(946,287)	(2,584,434)
Treasury Shares	739,060	191,621
Share Premiums/Discounts	(51,604)	(97,038)
Revaluation of Tangible Assets	8,573,702	1,447,685
Hedging and Remeasurement of Defined Benefit Plans	5,439,075	5,296,869
Restricted Reserves	(1,188,124)	(1,077,952)
Retained Earnings	(28,101,585)	(26,810,361)
	(2,163,178)	(7,448,493)
Profit and Loss Statement Items		
Revenue	(9,263,935)	(12,712,969)
Cost of Sales	17,962,778	23,473,650
Operating Expenses	4,834,040	5,314,006
Other Operating Income/Expense	1,683,110	742,547
Income/Expense from Investing Activities	4,520,876	6,069,608
Income/Expense from Financing Activities	1,666,045	823,117
Current period Tax Expense	4,167,988	4,486,348
	25,570,902	28,196,307
Net Monetary Position Gains (Losses)	23,407,724	20,747,814

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

36. Taxes on Income (Including Deferred Tax Assets and Liabilities)

Deferred Tax Assets and Liabilities

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TAS and its tax base of statutory financial statements. These differences usually result in the recognition of income and expense items in different periods for CMB and statutory tax purposes.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law (VUK) has been deferred for the fiscal years 2025, 2026, and 2027 pursuant to Law No. 7571. Within this scope, the Company has revalued its depreciable assets in accordance with VUK repeated Article 298/Ç, and the increase in value has been tracked in the statutory records under the fund account. This practice is solely for tax purposes and has no impact on the carrying amounts of the financial statements prepared under TFRS.

Turkish Tax Legislation does not permit a parent company, its subsidiaries and joint ventures to prepare a consolidated tax return, therefore, tax provisions have been reflected in these consolidated financial statements which have been calculated on a separate entity basis, in this respect deferred tax assets and liabilities of consolidated entities in the accompanying consolidated financial statements are not offset.

	31 December 2025	31 December 2024
Deferred tax assets	13,504,439	6,937,980
Deferred tax liabilities (-)	(13,513,735)	(9,754,797)
Net deferred tax assets / (liabilities) (net)	(9,296)	(2,816,817)

	31 December 2025	31 December 2024
Temporary differences		
Useful life and valuation differences on tangible and intangible assets	102,098,967	79,757,879
Valuation of investment property	23,157,772	20,801,385
Derivative financial valuation	(262,287)	1,164,072
Revaluation of inventory	897,423	2,043,460
Provision for employment termination benefits and severance incentives	(4,843,969)	(5,769,723)
Carry forward tax losses	(53,059,169)	(26,006,078)
Corporate tax allowances	(49,473,664)	(46,964,204)
Other	(2,641,542)	(1,965,198)
	15,873,531	23,061,593

	31 December 2025	31 December 2024
Deferred tax assets/ (liabilities)		
Useful life and valuation differences on tangible and intangible assets	(22,774,697)	(17,495,606)
Valuation of investment property	(4,348,660)	(3,900,087)
Derivative instruments	65,572	(291,017)
Revaluation of inventory	(310,753)	(595,083)
Provision for employment termination benefits and severance incentives	1,200,316	1,420,272
Carry forward tax losses	12,852,034	5,618,666
Corporate tax allowances	12,324,487	11,696,016
Other	982,405	730,022
	(9,296)	(2,816,817)

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred Tax Assets and Liabilities (Continued)

The maturity of carry forward tax losses are as follows:

	31 December 2025	31 December 2024
Within one year	259,016	280,998
Within two years	204,142	325,918
Within three years	428,336	344,122
Within four years	18,457,199	373,434
Within five years	19,580,920	14,148,218
Within six years	3,052,028	-
Within seven years	2,231,371	3,041,477
Within eight years	24,521	398,715
Within nine years	-	-
Within ten years	-	-
Indefinite life	8,821,636	7,093,196
	53,059,169	26,006,078

Carry forward tax losses can be carried for maximum 5 years in Türkiye, Hungary, Slovakia, Egypt, and China; 7 years in Romania; indefinite in Russia and Ukraine, to be deducted from the taxable profits that will occur in the coming years (In Russia it has been indefinite since 30 November 2016). However, loss cannot be deducted retrospectively from retained earnings.

The amount of carry forward tax losses that are not subject to deferred tax calculation is TRY 1,328,730 thousand (31 December 2024: TRY 1,505,767 thousand).

The movements of deferred tax assets and liabilities are as follows:

	31 December 2025	31 December 2024
Beginning of the period -1 January	(2,816,817)	(6,926,301)
Currency translation differences	241,607	(139,415)
Recognized in equity (Note 28)	3,738,982	786,680
Recognized in statement of profit or loss	(1,173,068)	3,462,219
	(9,296)	(2,816,817)

Corporate Tax

The Group is subject to Turkish corporate taxes. Tax legislation in Türkiye does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes as reflected in the accompanying consolidated financial statements are calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting the revenues exempted from tax, non-taxable revenues, and other discounts (if any previous year losses, if preferred investment allowances and also R&D center incentive) are deducted.

In Türkiye, applied corporate tax rate is 25% as of 31 December 2025 (31 December 2024: 25%).

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Corporate Tax (Continued)

The principal tax rates (%) used to calculate deferred taxes for each country are as follows:

Country	31 December 2025	31 December 2024
Germany (*)	31.4	31.4
USA	21.0	21.0
Bosnia-Herzegovina	10.0	10.0
Bulgaria	10.0	10.0
China (**)	5.0-25.0	5.0-25.0
India	34.944	34.944
Georgia (***)	-	-
The Netherlands (****)	19.0-25.8	19.0-25.8
Spain	25.0	25.0
Italy	24.0	24.0
Hungary	9.0	9.0
Egypt	22.5	22.5
Romania	16.0	16.0
Russia (*****)	15.5-20.0	15.5-20.0
Slovakia	24.0	21.0
Ukraine	18.0	18.0

(*) Progressive tax rate is applied.

(**) 5% of enterprise income tax rate for pre-tax profit up to CNY 3,000,000 and 25% of enterprise income tax rate for all of the profit whose pre-tax profit exceeds CNY 3,000,000 are applied in China.

(***) Corporate tax has been abolished in Georgia and tax is collected only from distributed dividend. Thus, the deferred tax amount is decreased to nil.

(****) 19% of tax rate for the profit up to EUR 200,000 and 25.8% of tax rate for the exceeding portion are applied in Netherlands.

(*****) The general tax rate in Russia is 20%, of which 18% is allocated to the "Regional Budget" and 2% to the "General Budget". Since Our subsidiaries in Russia's Tatarstan region have been located in Special Economic Zone, they pay 15.5% tax for the profits from their main operations and pay 20% tax for the profits from the non-core operating income.

In the deferred tax calculation for the period from January 1 to December 31, 2025; in the measurement heading of TAS-12 "Income Taxes" standard included "deferred tax assets" or debts effective at the end of the reporting period or assets are converted into income based on tax rates (and tax laws) that are nearly certain to come into force or is calculated using tax rates expected to be applied in the periods when debts are paid according to the verdict, the rate of 25% has been taken into account in the deferred tax calculation of the Company and its subsidiaries in Türkiye.

Global Minimum Complementary Corporate Tax Regulations

Türkiye began adopting the OECD's Global Minimum Tax for Multinational Enterprises regulations (Pillar 2) with the Law Proposal presented to the Grand National Assembly of Türkiye (TBMM) on July 16, 2024. These regulations came into effect with the laws published in the Official Gazette on August 2, 2024. The impact of these regulations on the Group's financial position and performance has been assessed, and it has been determined that there is no significant impact.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Income Tax Withholding

In addition to corporate tax, income tax withholding must be made separately on profit shares, excluding those distributed to resident corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. With the Presidential Decision dated 22 December 2024 and numbered 9286 published in the Official Gazette dated 22 December 2024, the profit share withholding tax rate was increased from 10% to 15%. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Corporate tax assets are TRY 1,121,049 thousand (31 December 2024: TRY 811,859 thousand).

	31 December 2025	31 December 2024
Corporate tax provision	1,525,950	816,221
Prepaid taxes and funds (-)	(1,068,526)	(469,389)
Tax provision in the statement of the financial position	457,424	346,832

Tax Advantages Obtained Under the Investment Incentive System

The earnings of the Group that are derived from investment linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TRY 12,324,487 thousand (December 31, 2024: TRY 11,696,016 thousand) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of December 31, 2025 TRY 628,471 thousand of deferred tax income is recognized in the consolidated profit or loss statement for the between January 1 – December 31, 2025 from accounting of such deferred tax assets. The contribution amount between January 1 – December 31, 2024, benefited from the gain from investment is TRY 4,420 thousand.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite life investment incentives which allow payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

In the sensitivity analysis performed as of December 31, 2025, when the inputs of the key macroeconomic and sectoral assumptions that from the business plan are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

	1 January- 31 December 2025	1 January- 31 December 2024
Provision for corporate tax for current period	(1,525,950)	(816,221)
Deferred tax income	(1,173,068)	3,462,219
Currency translation differences	151,487	(7,861)
Tax provision in the statement of profit or loss	(2,547,531)	2,638,137
Reconciliation of provision for tax		
Profit before taxation and non-controlling interest	12,091,836	4,224,356
Investments accounted under the equity method (-)	(695,016)	(775,814)
Profit before tax, joint venture and subsidiary profit/loss, non-controlling interests	11,396,820	3,448,542
Effective tax rate	25%	25%
Calculated tax	(2,849,205)	(862,136)
Tax reconciliation		
- Non-deductible expenses	(920,644)	(763,212)
- Dividend and other consolidation adjustments	(10,461,629)	(2,411,268)
- Investment allowances to be utilized (*)	13,310	(18,403)
- Carry forward tax losses to be utilized (*)	(5,888,286)	(8,740,830)
- Currency translation differences	554,457	304,251
- The effect of foreign companies that have different tax rates	72,904	144,531
- Corporate tax allowances (*)	11,055,492	10,035,003
- Monetary Gain Loss	5,876,070	4,950,201
Tax provision in the statement of profit or loss	(2,547,531)	2,638,137
Effective tax rate	21%	(62%)

(*) Group companies have reviewed the carry forward tax losses and investment allowances from deferred tax assets that can be utilized during the reporting period and have set provisions for those that cannot be deducted within a reasonable time. (In this context, it has reviewed the reduced corporate tax and accumulated financial losses for the period of 1 January-31 December 2024 and has set aside a provision for the portion that cannot be deducted within a reasonable time.)

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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37. Earnings per share

	1 January- 31 December 2025	1 January- 31 December 2024
Earnings per share		
Average number of shares existing during the period (1/1000 value)	2,794,238	2,865,561
Net profit for the period attributable to equity holders of the parent	9,877,537	6,573,967
Earnings per share	3.5350	2.2941
Total comprehensive income attributable to equity holders of the parent	1,348,487	(21,938,128)
Earnings per share obtained from total comprehensive income	0.4826	(7.6558)

The Group has no debt instruments that can be converted into shares. In all Group companies, each share has equal rights rights in terms of voting and dividend entitlement.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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38. Related Party Disclosures

Deposit and loans regarding related parties:

	31 December 2025	31 December 2024
Deposits held on related parties		
Türkiye İş Bankası A.Ş.		
– Time Deposit	2,514,389	12,265,125
– Demand deposit	754,056	1,361,389
	3,268,445	13,626,514
JSC İşbank Russia		
– Time deposits	337,632	30,349
– Demand deposits	7,367	259,508
	344,999	289,857
İşbank AG		
– Time deposits	2,183,433	4,375,272
– Demand deposits	1,382	82
	2,184,815	4,375,354
	5,798,259	18,291,725

	31 December 2025	31 December 2024
Provision for impairment of deposits held at related parties		
Türkiye İş Bankası A.Ş.	1,649	7,596
İş Bank AG	1,312	4,353
JSC İşbank Russia	166	51
	3,127	12,000

	31 December 2025	31 December 2024
Loans received from related parties		
Türkiye İş Bankası A.Ş. and İşbank AG (*)	10,837,377	16,866,136

(*) Includes accrued interest.

	31 December 2025	31 December 2024
Other financial payables due from related parties		
Türkiye İş Bankası A.Ş. (*)	1,440,928	2,047,902
İş Faktoring A.Ş. (*)	1,414,472	-
	2,855,400	2,047,902

(*) Includes the transactions related to supplier invoices.

	31 December 2025	31 December 2024
Other current assets to related parties		
Türkiye İş Bankası A.Ş. (*)	6,016,833	59,429
İş Portföy Yönetimi A.Ş.	4,798,730	5,313,883
	10,815,563	5,373,312

(*) Amounting to TRY 5,907,963 thousand classified under other current assets consists of liquid funds.

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

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38. Related Party Disclosures (Continued)

Carrying value of financial investments measured at amortized cost:

	31 December 2025	31 December 2024
Financial investments measured at amortized cost – Gross value		
Türkiye İş Bankası A.Ş.	-	16,026
	31 December 2025	31 December 2024
Impairment of financial investments measured at amortized cost		
Türkiye İş Bankası A.Ş.	-	75
	31 December 2025	31 December 2024
Valuation gain of held to maturity financial assets		
Türkiye İş Bankası A.Ş.	5,393	15,589

Coupon interest rates and nominal values of financial investments measured at amortized cost are as follows:

			31 December 2025	31 December 2024
Bond issuer	ISIN code	Coupon Interest Rate (%)	Nominal Amount (thousand TRY)	Nominal Amount (thousand TRY)
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TRYREF+0.50	-	12,000

Due from related parties:

	31 December 2025	31 December 2024
Trade receivables from related parties		
Solvay Şişecam Holding AG	232,587	14
İş Merkezleri Yönetim ve İşletim A.Ş.	18,753	21,216
Türkiye İş Bankası A.Ş. and İşbank AG	7,567	10,784
7Cbasalia Global AG	978	-
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	802	-
Anadolu Hayat Emeklilik Sigorta A.Ş.	424	-
Kültür Yayınları İş-Türk Ltd. Şti.	57	-
Solvay Sodi AD	-	30,036
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	-	16,206
Fabrika Cementa Lukavac D.D. (FCL)	-	154
JSC İşbank Russia	-	34
	261,168	78,440

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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38. Related Party Disclosures (Continued)

	30 September 2025	31 December 2024
Other receivables from related parties		
ICRON Teknoloji Bilişim Anonim Şirketi (*)	42,867	-
(*) Consists of capital advances.		
Due to related parties:		
Trade payables to related parties	31 December 2025	31 December 2024
İş Enerji Yatırımları A.Ş.	698,900	-
Solvay Sodi AD	585,785	574,255
İş Merkezleri Yönetim ve İşletim A.Ş.	51,554	60,439
Anadolu Anonim Türk Sigorta Şirketi	46,898	63,929
Rudnik Krechnjaka Vijenac D.O.O.	15,651	11,433
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	9,862	5,765
Saint Gobain Glass France S.A.	3,059	-
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Vakfı	2,345	2,623
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2,078	2,072
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	188	-
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	79	81
Türkiye İş Bankası A.Ş.	-	28
Kültür Yayınları İş-Türk Ltd. Şti.	-	798
	1,416,399	721,423
	31 December 2025	31 December 2024
Other payables to related parties		
The founder shares and dividends to be paid to shareholders	49,040	64,189
	49,040	64,189
Income and expenses from/ to related parties:		
Interest income from related parties	1 January- 31 December 2025	1 January- 31 December 2024
Türkiye İş Bankası A.Ş. and İşbank AG	1,458,757	4,579,418
JSC İşbank Russia	21,754	39,798
	1,480,511	4,619,216
Interest expenses to related parties	1 January- 31 December 2025	1 January- 31 December 2024
Türkiye İş Bankası A.Ş. and İşbank AG	51,093	375,814
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	52,019	1,068,191
JSC İşbank Russia	734	1,021
	103,846	1,445,026

► TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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38. Related Party Disclosures (Continued)

Income and expenses from/ to related parties (Continued):

	1 January- 31 December 2025	1 January- 31 December 2024
Other income from related parties		
Solvay Şişecam Holding AG	42,785	-
Solvay Sodi AD	9,766	371,457
Fabrika Cementa Lukavac D.D. (FCL)	1,700	1,813
Rudnik Krecnjaka Vijenac D.O.O.	322	715
Türkiye İş Bankası A.Ş. and İşbank AG	-	8
	54,573	373,993
	1 January- 31 December 2025	1 January- 31 December 2024
Other expenses to related parties		
Solvay Sodi AD	2,738,381	3,785,496
İş Merkezleri Yönetim ve İşletim A.Ş. ⁽²⁾	305,071	297,270
Rudnik Krecnjaka Vijenac D.O.O. ⁽¹⁾	176,860	156,282
Türkiye İş Bankası A.Ş. and İşbank AG	64,770	58,570
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal GÜv. ve Yard. Vakfı	33,847	32,214
Anadolu Anonim Türk Sigorta Şirketi	28,005	18,940
Saint Gobain Glass France S.A. ⁽³⁾	21,773	31,627
İş Net Elektronik Bilgi Üretim Dağ. Tic. Ve İlet. Hiz. A.Ş.	14,370	5,827
İş Gayrimenkul Yatırım Ortaklığı A.Ş. ⁽⁴⁾	10,966	10,757
Anadolu Hayat Emeklilik Sigorta A.Ş.	7,658	6,677
Solvay Şişecam Holding AG	6,793	-
JSC İşbank Russia	2,335	1,384
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	628	750
İş Yatırım Menkul Değerler A.Ş.	526	36,717
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	333	-
İş Portföy Yönetimi A.Ş.	21	198
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	-	163,345
Softtech Yazılım Tekn. A.Ş.	-	2,046
	3,412,337	4,608,100

(1) Amount consists of the expenses related with purchase of glass raw materials (sand).

(2) It consists of management and operating expenses of Tuzla Şişecam Headquarters and İş Kuleleri.

(3) Royalty amount of acoustic pvb.

(4) This account consists of the lease payments for office spaces in İş Kuleleri and Paşabahçe stores.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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38. Related Party Disclosures (Continued)

	31 December 2025	31 December 2024
Liabilities arising from derivative transactions with related parties		
Türkiye İş Bankası A.Ş.	3,338	-
	1 January- 31 December 2025	1 January- 30 September 2024
Interest income arising from derivative transactions with related parties		
Türkiye İş Bankası A.Ş.	155,909	-
	1 January- 31 December 2025	1 January- 31 December 2024
Factoring expenses to related parties		
İş Faktoring A.Ş.	861,033	113,156
Türkiye İş Bankası A.Ş. (*)	45,556	-
	906,589	113,156

(*) Expenses incurred through the Supplier Financing System.

	1 January- 31 December 2025	1 January- 31 December 2024
Benefits provided to key management		
Parent (Holding)	601,686	547,989
Consolidated entities	611,010	623,066
	1,212,696	1,171,055

Key management personnel are composed of top management, members of board of directors, senior executives (president and members and coordinator) reporting to the company's board of directors, general manager, general manager assistants, coordinator of general management and factory directors.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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39. Financial Instruments and Financial Risk Management

a) Capital Risk Management

The Group manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings and other debts disclosed in Notes 8 and 10, cash and cash equivalents disclosed in Note 6 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 28.

The management of the Group considers the cost of capital, and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The Group controls its capital using the net debt / total equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liability (comprises of financial liabilities, leasing and trade payables as presented in the statement of financial position) less cash and cash equivalents.

As of 31 December 2025, and 31 December 2024, the Group's net debt / total equity ratios are as follows:

	31 December 2025	31 December 2024
Financial liabilities and trade payables	161,923,247	171,155,371
Less: cash and cash equivalents and financial investments	(41,210,234)	(76,783,191)
Net debt	120,713,013	94,372,180
Total equity	269,259,099	272,399,884
Net debt / total equity ratio	45%	35%

The Group's general strategy is in line with prior periods.

b) Financial Risk Factors

The Group's activities expose it to various financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects over the Group's financial performance.

The Group manages its financial instruments centrally in accordance with the Group's risk policies via Deputy Directorate of Financial Affairs Department. The Group's cash inflows and outflows are monitored by the reports prepared on a daily, weekly and monthly basis and compared to the monthly and yearly cash flow budgets.

Risk management is carried out by the Risk Management Department under the policies approved by the Board of Directors. The Group's Risk Management Department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors sets out written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

b.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations. The Group's management mitigates this risk through limitations on the contracts made with counterparties and obtaining sufficient collateral where appropriate. The Group's credit risks mainly arise from its trade receivables. The Group manages this risk by the credit limits up to the guarantees received from customers. The use of credit limits is monitored by the Group by taking into consideration the customer's financial position, past experiences and other factors and the customer's credibility is evaluated on a consistent basis. Trade receivables are evaluated based on the Group's policies and procedures and presented net in financial statements after the provision for doubtful receivables is made (Note 10).

Trade receivables consist of many customers operating in various industries and locations, Credit risk of the receivables from counterparties is evaluated.

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39. Financial Instruments and Financial Risk Management (Continued)

- b) Financial Risk Factors (Continued)
b.1) Credit Risk Management (Continued)

	Receivables						Cash and Equivalents & Derivatives	Financial Investments
	Trade Receivables			Other Receivables				
	Related Party	Third Party	Third Party	Related Party	Third Party	Third Party		
Credit risks exposed through types of financial instruments	261,168	39,719,571	42,867	2,113,899	38,145,479	6,016,124	-	
Maximum credit risk exposed as of 31 December 2025 (*) (A+B+C+D+E)	-	(21,842,832)	-	-	-	-	-	
- The part of maximum risk under guarantee with collaterals etc.								
A. Net book value of financial assets that are neither overdue nor impaired	261,168	35,431,689	42,867	2,113,899	38,145,479	6,016,124	-	
- The part under guarantee with collaterals, etc.	-	(19,027,450)	-	-	-	-	-	
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	-	-	-	-	-	-	
- The part under guarantee with collaterals, etc.	-	-	-	-	-	-	-	
C. Book value of financial assets that are overdue but not impaired	-	4,287,882	-	-	-	-	-	
- The part under guarantee with collaterals, etc.	-	(2,815,382)	-	-	-	-	-	
D. Net book value of impaired assets	-	-	-	-	-	-	-	
- Overdue (gross carrying amount)	-	-	-	-	-	-	-	
- Impairment (-)	-	-	-	-	-	-	-	
- The part under guarantee with collaterals, etc.	-	-	-	-	-	-	-	
- Not overdue (gross carrying amount)	-	-	-	-	-	5,983	9,306	
- Impairment (-)	-	-	-	-	-	(5,983)	(9,306)	
- The part under guarantee with collaterals, etc.	-	-	-	-	-	-	-	
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-	

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

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39. Financial Instruments and Financial Risk Management (Continued)

- b) Financial Risk Factors (Continued)
b.1) Credit Risk Management (Continued)

	Receivables						Cash and Cash equivalents & Derivatives	Financial Investments
	Trade Receivables			Other Receivables				
	Related Party	Third Party	Third Party	Related Party	Third Party	Third Party		
Credit risks exposed through types of financial instruments	78,440	34,080,785	-	-	910,589	-	70,235,371	9,869,936
Maximum credit risk exposed as of 31 December 2024 (*) (A+B+C+D+E)	-	(14,913,023)	-	-	-	-	-	-
- The part of maximum risk under guarantee with collaterals etc.								
A. Net book value of financial assets that are neither overdue nor impaired	78,440	28,623,126	-	-	910,589	-	70,235,371	9,869,936
- The part under guarantee with collaterals, etc.	-	(12,786,523)	-	-	-	-	-	-
B. Net book value of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	1,173	-	-	-	-	-	-
- The part under guarantee with collaterals, etc.	-	-	-	-	-	-	-	-
C. Book value of financial assets that are overdue but not impaired	-	5,456,486	-	-	-	-	-	-
- The part under guarantee with collaterals, etc.	-	(2,126,500)	-	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-	-
- Overdue (gross carrying amount)	-	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-	-
- The part under guarantee with collaterals, etc.	-	-	-	-	-	-	-	-
- Not overdue (gross carrying amount)	-	-	-	-	366	-	25,102	69,063
- Impairment (-)	-	-	-	-	(366)	-	(25,102)	(69,063)
- The part under guarantee with collaterals, etc.	-	-	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.1) Credit Risk Management (Continued)

Guarantees received from the customers are as follows:

	31 December 2025	31 December 2024
Credit Insurance	14,462,047	8,144,174
Letters of guarantees	4,186,716	3,765,578
Direct debit system	2,850,991	2,562,953
Mortgages	149,466	157,837
Confirmed Letter of Credit	-	68,569
Promissory notes and bills	193,612	213,912
	21,842,832	14,913,023

Collaterals for the trade receivables that are overdue but not impaired are as stated below:

	31 December 2025	31 December 2024
1-30 days overdue	2,966,408	4,260,557
1-3 months overdue	672,115	679,182
3-12 months overdue	444,201	359,513
1-5 years overdue	205,158	157,234
Total overdue receivables	4,287,882	5,456,486
Secured with collaterals (-)	(2,815,382)	(2,126,500)

b.2) Liquidity Risk Management

The Group manages liquidity risk by providing the continuity of sufficient funds and loan reserves by matching the maturities of financial assets and liabilities and by following cash flows regularly.

Liquidity risk

Conservative liquidity risk management requires maintaining adequate reserves in addition to having the ability to utilize adequate level of credit lines and funds as well as closing market positions.

Funding risk attributable to the current and future potential borrowing needs is managed by providing continuous access to an adequate number of high-quality creditors.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.2) Liquidity Risk Management (Continued)

Liquidity risk tables (Continued)

The following table details the Group's expected maturity for its financial liabilities. The tables below have been prepared based on the undiscounted contractual maturities and the earliest date of payment of the financial liability. The amount of interest payable to be paid on aforementioned liabilities is considered in the table.

31 December 2025						
Non derivative financial Liabilities	Carrying value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Bank loans	69,744,345	84,367,984	14,405,227	29,969,187	34,690,732	5,302,838
Bonds issued	88,622,326	136,386,016	16,512,678	29,043,091	50,837,506	39,992,741
Lease liabilities	3,556,576	5,077,804	365,272	1,039,595	2,723,511	949,426
Trade payables	30,552,191	30,552,191	29,287,720	1,264,471	-	-
Due to related parties	1,465,439	1,465,439	1,465,439	-	-	-
Other payables	444,265	444,265	430,764	-	13,501	-
Total liabilities	194,385,142	258,293,699	62,467,100	61,316,344	88,265,250	46,245,005

31 December 2025						
Derivative financial liabilities	Carrying Value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Cash inflows	2,951,369	72,158,516	8,498,198	9,943,600	33,206,525	20,510,193
Cash outflows	(6,397,194)	(74,647,424)	(6,877,039)	(11,192,650)	(33,766,869)	(22,810,866)
	(3,445,825)	(2,488,908)	1,621,159	(1,249,050)	(560,344)	(2,300,673)

31 December 2024						
Non derivative financial Liabilities	Carrying value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Bank loans	60,731,834	69,461,682	8,452,187	27,436,650	33,572,845	-
Bonds issued	106,766,335	164,076,769	597,687	14,594,771	102,488,377	46,395,934
Lease liabilities	3,657,202	4,332,838	359,110	955,834	2,705,820	312,074
Trade payables	31,071,190	31,071,190	30,506,263	564,927	-	-
Due to related parties	785,612	785,612	785,612	-	-	-
Other payables	14,192,165	14,192,165	14,186,291	-	5,874	-
Total liabilities	217,204,338	283,920,256	54,887,150	43,552,182	138,772,916	46,708,008

31 December 2024						
Derivative financial liabilities	Carrying Value	Total				
		Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3-12 Months (II)	1-5 Years (III)	More than 5 Years (IV)
Cash inflows	3,322,116	39,672,262	562,159	3,195,156	26,001,013	9,913,934
Cash outflows	(876,159)	(38,135,143)	(143,791)	(3,672,196)	(24,345,049)	(9,974,107)
	2,445,957	1,537,119	418,368	(477,040)	1,655,964	(60,173)

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management

The Group is exposed to financial risks related to changes in foreign exchange and interest rates as a consequence of its operations. At the Group level market risk exposures are measured by sensitivity analysis. Compared to previous year, there has been no change in the Group's exposure to market risks, hedging methods used or the measurement methods used for such risks.

b.3.1) Foreign currency risk management

Transactions in foreign currency cause the exchange rate risk to occur. The Group has adopted currencies different than the functional currencies according to the economies of the countries in which the subsidiaries and associates operate as foreign currencies.

The breakdown of the Group's foreign currency denominated monetary and non-monetary assets and liabilities as of the balance sheet date are as follows:

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

		<u>Foreign Currency Position as of 31 December 2025</u>			
		TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1.	Trade Receivables	7,931,080	107,476	59,025	358,072
2a.	Monetary financial assets, (cash and banks included)	20,068,007	168,466	127,521	6,437,494
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	583,848	3,901	8,091	9,842
4.	Current assets (1+2+3)	28,582,935	279,843	194,637	6,805,408
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	2,603,632	120	51,345	16,607
8.	Non-current assets (5+6+7)	2,603,632	120	51,345	16,607
9.	Total Assets (4+8)	31,186,567	279,963	245,982	6,822,015
10.	Trade payables	10,212,771	85,092	127,166	172,252
11.	Financial liabilities	31,891,061	497,822	210,029	-
12a.	Other monetary liabilities	1,483,076	23,279	8,860	40,134
12b.	Other non-monetary liabilities	-	-	-	-
13.	Current liabilities (10+11+12)	43,586,908	606,193	346,055	212,386
14.	Trade payables	-	-	-	-
15.	Financial liabilities	92,805,106	1,520,523	550,000	-
16a.	Other monetary liabilities	8,680	156	40	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	Non-current liabilities (14+15+16)	92,813,786	1,520,679	550,040	-
18.	Total liabilities (13+17)	136,400,694	2,126,872	896,095	212,386
19.	Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)	93,245,340	1,748,131	461,172	(4,845,000)
19a.	Total amount of assets hedged	122,285,012	1,748,131	942,314	-
19b.	Total amount of liabilities hedged	29,039,672	-	481,142	4,845,000
20.	Net foreign assets / (liability) position (9–18+19)	(11,968,787)	(98,778)	(188,941)	1,764,629
21.	Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10–11–12a–14–15–16a)	(108,401,607)	(1,850,930)	(709,549)	6,583,180
22.	Fair value of financial instruments used in foreign currency hedge	(3,445,825)	(80,424)	-	-

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

	<u>Foreign Currency Position as of 31 December 2024</u>			
	TRY equivalent (*)	USD	TRY Equivalent of EUR other Currencies (*)	
1. Trade Receivables	9,432,767	121,765	68,563	391,883
2a. Monetary financial assets, (cash and banks included)	34,749,626	597,620	132,651	591,038
2b. Non-monetary financial assets	-	-	-	-
3. Other	1,702,152	6,251	28,744	23,961
4. Current assets (1+2+3)	45,884,545	725,636	229,958	1,006,882
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	2,218,646	48,006	-	1,353
6b. Non-monetary financial assets	-	-	-	-
7. Other	2,820,444	1,281	53,248	153,482
8. Non-current assets (5+6+7)	5,039,090	49,287	53,248	154,835
9. Total Assets (4+8)	50,923,635	774,923	283,206	1,161,717
10. Trade payables	8,323,299	68,566	105,101	78,864
11. Financial liabilities	16,576,384	59,608	287,396	3,347
12a. Other monetary liabilities	4,287,475	85,609	6,338	22,430
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	29,187,158	213,783	398,835	104,641
14. Trade payables	-	-	-	-
15. Financial liabilities	96,218,362	1,955,081	123,417	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	96,218,362	1,955,081	123,417	-
18. Total liabilities (13+17)	125,405,520	2,168,864	522,252	104,641
19. Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)	79,128,614	1,504,143	332,961	(4,845,000)
19a. Total amount of assets hedged	86,752,591	1,504,143	359,628	-
19b. Total amount of liabilities hedged	7,623,977	-	26,667	4,845,000
20. Net foreign assets / (liability) position (9–18+19)	4,646,729	110,202	93,915	(3,787,924)
21. Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10–11-12a–14–15-16a)	(79,004,481)	(1,401,473)	(321,038)	879,633
22. Fair value of financial instruments used in foreign currency hedge	2,445,959	52,967	-	-

(*) TRY equivalents of the relevant amounts in the table are expressed on a purchasing power basis as of December 31, 2025.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

TRY equivalents of export and import amounts for the periods ending on 31 December 2025 and 31 December 2024 are shown in the table below:

Export	31 December 2025		31 December 2024	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	424,906	18,537,111	449,105	21,994,876
Euro	424,917	20,906,029	436,395	23,061,521
TRY Equivalent of other currencies		1,481,060		1,815,408
		40,924,200		46,871,805

Import	31 December 2025		31 December 2024	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	125,928	4,973,554	217,932	9,364,351
Euro	191,117	8,549,447	264,824	12,312,867
TRY Equivalent of other currencies		165,602		304,967
		13,688,603		21,982,185

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. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

The Group is mainly exposed to EUR and USD risks. Effects of other currencies are immaterial.

The table below represents the Group's sensitivity to a 10% deviation in foreign exchange rates (especially USD and EUR), 10% is the rate used by the Group while generating exchange rate risk reports; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates an increase in profit / loss before tax or equity.

Foreign Currency Sensitivity

	31 December 2025			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(7,930,466)	7,930,466	4,151,120	(4,151,120)
2- USD hedged from risks (-)	7,238,953	(7,238,953)	(2,043,509)	2,043,509
3- USD net effect (1+2)	(691,513)	691,513	2,107,611	(2,107,611)
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(3,568,032)	3,568,032	8,729,514	(8,729,514)
5- EUR hedged from risks (-)	2,319,045	(2,319,045)	(4,738,512)	4,738,512
6- EUR net effect (4+5)	(1,248,987)	1,248,987	3,991,002	(3,991,002)
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	658,318	(658,318)	3,294,009	(3,294,009)
8- Other currencies hedged from risks (-)	(484,500)	484,500	-	-
9- Other currencies net effect (7+8)	173,818	(173,818)	3,294,009	(3,294,009)
Total (3+6+9)	(1,766,682)	1,766,682	9,392,622	(9,392,622)

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Türkiye.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued))

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Sensitivity (Continued)

	31 December 2024			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(6.471.875)	6.471.875	6.587.887	(6.587.887)
2- USD hedged from risks (-)	6.945.996	(6.945.996)	(3.190.680)	3.190.680
3- USD net effect (1+2)	474.121	(474.121)	3.397.207	(3.397.207)
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(1.543.704)	1.543.704	8.685.104	(8.685.104)
5- EUR hedged from risks (-)	1.601.038	(1.601.038)	(1.729.264)	1.729.264
6- EUR net effect (4+5)	57.334	(57.334)	6.955.840	(6.955.840)
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	115.137	(115.137)	2.672.824	(2.672.824)
8- Other currencies hedged from risks	(634.172)	634.172	-	-
9- Other currencies net effect (7+8)	(519.035)	519.035	2.672.824	(2.672.824)
Total (3+6+9)	12.420	(12.420)	13.025.871	(13.025.871)

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Türkiye.

b.3.2) Interest rate risk management

The Group's exposure to interest rate risk is related to its financial liabilities. Based on the current balance sheet composition and analysis calculated by the Group, if the TRY interest rates were increased/decreased by 1% and foreign currency interest rates were increased/decreased by 0.25% with the assumption of keeping all other variables constant. The effect on net profit/loss for the period before taxation and non-controlling interest would decrease/increase by TRY 96,768 thousand as of 31 December 2025 (31 December 2024: TRY 100,194 thousand).

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40. Financial Instruments (Fair Value and Hedge Accounting Disclosures)

Categories of Financial Instruments

31 December 2025	Financial assets or liabilities measured with amortized cost method	Financial liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	81,173,627	2,246,785	764,797	84,185,209
Cash and cash equivalents	38,145,479	-	-	38,145,479
Trade receivables	39,719,571	-	-	39,719,571
Due from related parties	304,035	-	-	304,035
Derivative financial assets	-	2,186,572	764,797	2,951,369
Financial investments	3,004,542	60,213	-	3,064,755
Financial liabilities	193,940,877	6,245,976	151,218	200,338,071
Financial liabilities	161,923,247	-	-	161,923,247
Trade payables	30,552,191	-	-	30,552,191
Due to related parties	1,465,439	-	-	1,465,439
Derivative financial liabilities	-	6,245,976	151,218	6,397,194
31 December 2024	Financial assets or liabilities measured with amortized cost method	Financial liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	110,882,203	2,430,036	952,293	114,264,532
Cash and cash equivalents	70,235,371	-	-	70,235,371
Trade receivables	34,080,785	-	-	34,080,785
Due from related parties	78,440	-	-	78,440
Derivative financial assets	-	2,369,823	952,293	3,322,116
Financial investments	6,487,607	60,213	-	6,547,820
Financial liabilities	203,012,173	874,799	1,360	203,888,332
Financial liabilities	171,155,371	-	-	171,155,371
Trade payables	31,071,190	-	-	31,071,190
Due to related parties	785,612	-	-	785,612
Derivative financial liabilities	-	874,799	1,360	876,159

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

40. Financial Instruments (Fair Value and Hedge Accounting Disclosures) (Continued)

Fair Value of Financial Instruments

Financial assets	31 December 2025			
	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	60,213	-	-	60,213
Derivative financial assets	2,951,369	-	2,951,369	-
Total	3,011,582	-	2,951,369	60,213

Financial assets	31 December 2024			
	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	60,213	-	-	60,213
Derivative financial assets	3,322,116	-	3,322,116	-
Total	3,382,329	-	3,322,116	60,213

The classification of the Group's financial assets and liabilities at fair value is as follows:

- **Category 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Category 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is as prices) or indirectly (that is derived from prices).
- **Category 3:** Inputs for the asset or liability that is not based on observable market data (that is unobservable inputs).

41. Events After Reporting Period

- In the Public Disclosure Platform (PDP) announcement dated January 12, 2026, it was stated that on 12 January 2026, the planned Eurobond issuance by Şişecam UK PLC, which is 100% owned by our Company, was rated "B" by the international credit rating agency Fitch Ratings.
- In the PDP announcement dated January 16, 2026, it was stated that the maturity of the bond issued on 14.03.2019 with a nominal value of USD 550 million and on 28.03.2019 with a nominal value of USD 150 million, totaling USD 700 million, ISIN code XS1961010987, with an issuer call option, was determined as March 16, 2026. Within the scope of the repurchase tender announced on April 22, 2024, and concluded on May 21, 2024, USD 328,214,000 of the bonds were repurchased. Following the repurchase, the remaining bonds with a nominal value of USD 371,786,000 have been traded on the Irish Stock Exchange (Euronext Dublin). On January 16, 2026, the Company decided to exercise the call option for the early redemption of all outstanding bonds maturing in March 2026. In accordance with the terms of the bonds, all unpaid bonds will be redeemed on February 16, 2026, at their nominal value together with accrued interest up to (but excluding) the redemption date. The record date for redemption has been set as February 13, 2026. This matter has been notified to the bondholders.
- In the PDP announcement dated January 23, 2026, it was stated that the issuance and sale of the USD 500,000,000 nominal value bond, which had been announced to the public in our disclosures dated 12.01.2026 and 15.01.2026, issued by Şişecam UK PLC (100% owned by our Company), sold abroad to qualified investors, rated "B2" by Moody's and "B" by Fitch, and listed on the Irish Stock Exchange (Euronext Dublin), was completed on 23.01.2026. It was further stated that the net proceeds from the sale of the said bond were transferred to the accounts of Şişecam UK PLC.
- In the PDP announcement dated January 30, 2026, it was stated that in line with the objective of improving the organizational structure of the Company, the focus areas of Sales and Marketing as well as Supply Chain and Procurement have been restructured and separated organizationally. Within this scope, it was announced that Mr. Yılmaz Erceyes has been appointed as Deputy General Manager of Marketing effective February 2, 2026, and Mr. Enis Kökeş has been appointed as Deputy General Manager of Procurement effective February 16, 2026.

➤ TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2025 unless otherwise indicated.)

41. Events After Reporting Period (Continued)

- In the PDP announcement dated January 30, 2026, it was stated that our coated glass line investment in Targovishte, Bulgaria, with a gross production capacity of 6 million m² per year, has been commissioned. With this investment, which increased Şişecam's number of coated glass lines in Bulgaria to 2 and its installed coated glass production capacity to 14.6 million m² per year, the objectives are to meet the growing demand for high-quality flat glass products, to strengthen the ability to serve the European architectural glass market from nearby geographies, and to enhance the product portfolio with temperable, high-performance, and energy-efficient glass products. It was further reported that with the total investment cost of EUR 20 million, Şişecam's global coated glass production capacity increased by 21% to 34.6 million m² per year.
- In the PDP announcement dated February 4, 2026, it was stated that, within the scope of the Şişecam Efficiency Management Program announced on 07.06.2021 and in line with the principle of Controlled Management of Investments, commissioning works have commenced for the Hungary greenfield glass packaging production facility investment consisting of two furnaces with a total gross production capacity of 396 thousand tons per year. It was further stated that the first furnace, with an annual gross production capacity of 198 thousand tons, was ignited on 04.02.2026 with the aim of starting test production.
- In the PDP announcement dated February 5, 2026, it was stated that the new term Group Collective Labor Agreement negotiations covering our Company Türkiye Şişe ve Cam Fabrikaları A.Ş. and its subsidiaries Şişecam Otomotiv A.Ş. and Şişecam Elyaf Sanayii A.Ş., members of the Turkish Glass, Cement and Soil Employers' Union, and the Kristal-İş Union, have commenced on 05.02.2026. The negotiations cover our Flat Glass Kırklareli, Flat Glass Mersin, Flat Glass Tarsus, Flat Glass Bursa, Flat Glass Ankara, Glassware Kırklareli, Glassware Eskişehir, Glass Packaging Mersin, Glass Packaging Yenişehir, Glass Packaging Eskişehir plants, as well as other workplaces of our Company within the Cement, Soil and Glass business line No. 11, together with the Auto Glass Lüleburgaz plant and Fiber Balıkesir plant. In addition, workplace collective labor agreement negotiations for the Bilecik facility of our subsidiary Camiş Madencilik A.Ş. have also started on the same date.

42. Audit Fees

Fees for the services received from the independent auditor/independent audit firm The Group's statement on the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated 19 August 2021, the preparation principles of which are prepared pursuant to the KGK's Board Decision published in the Official Gazette repeated on 30 March 2021 as follows:

	31 December 2025 (*)	31 December 2024 (*)
Fees for Independent audit of reporting period	138,568	114,194
Fees related to tax consultancy services	10,302	8,699
Fees for other assurance services	2,149	301
	151,019	123,194

(*) Fees of foreign subsidiaries and associates in foreign currencies have been converted to TRY using the end-of-period exchange rates of the relevant years.

43. Other Issues that Significantly Affect the Financial Statements or Other Issues, Required for the Clear Understanding of Financial Statements

Approval of Financial Statements

The audited consolidated statements of financial position, profit or loss, comprehensive income, cash flow and changes in equity (Financial Statements) for the period ended 31 December 2025 of the Group which have been prepared in compliance with format that has been determined by Capital Market Board ("CMB") and Public Oversight Authority ("POA") in accordance with the Communiqué on Principles Regarding Financial Reporting in Capital Markets Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS / TFRS) by CMB by taking into consideration the opinion of the Audit Committee, and it is decided on Board of Directors meeting held on 16 February 2026 that the consolidated financial statements have been fairly presented, the result of operations are accurately presented, the accounting principles applied by the Company are accurate and in compliance with the regulations of the Capital Markets Board.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

PROFIT DISTRIBUTION

Dear Shareholders,

Türkiye Şişe ve Cam Fabrikaları A.Ş. submit to your information and approval that our TRY 9,877,537 thousand of net period profit for the Equity holders of the parent, which was stated in 1 January-31 December, 2025, consolidated financial statements that was prepared in accordance with IAS / IFRS and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi to be segregated as follows in accordance with CMB's regulations regarding profit distribution, 25th article of our Articles of Association and the considerations specified in our company's "Profit Distribution Policy":

	Thousand Turkish Lira
1. Net Profit for the Period	9,877,537
2. As per 5/1-e Article of Corporate Tax Law the amount of dividend put in a special fund	(577,175)
3. Primary Legal Reserve	-
4. Net Distributable Period Profit	9,300,362
5. Donations Made within the year	41,045
6. Net Distributable Period Profit with the Addition of Donations, where the First Dividend will be Calculated	9,341,407
7. First Dividend to Shareholders	
- Cash	-
- Bonus Shares	-
Total Dividend	-
8. General Legal Reserves	164,684
9. Reserve for Contingencies	9,135,678
10. Extraordinary Reserves	1,800,000

That TRY 1,800,000 thousand of gross dividend, which accounts for 58.76181% of current issued capital, to be distributed in cash, which shall be covered from previous years' profits that the shareholders subject to withholding tax to be paid net cash after income tax withholding over cash profit share and that cash dividend payment date to be determined as 29 May 2026.

Kind Regards,

Adnan Bali

Chairperson of the Board of Directors

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

PROFIT DISTRIBUTION POLICY

The Company's profit distribution policy is determined in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the Tax Laws and other applicable legislation and the Articles of Association.

Accordingly;

- a. The Company adopts to distribute at least 50% of the distributable net period profit calculated as cash and / or bonus profit share at the end of the year in the framework of the Capital Market Legislation and other relevant legislation. Taking into consideration factors such as economic conditions, investment plans and cash position, the Shareholders Ordinary General Assembly may decide to make a different distribution compared to targeted one.
- b. The profit distribution proposals of our Board of Directors, including the details set forth in the Capital Markets Board regulations and the Corporate Governance Principles, are announced to the public through the public disclosure platform, our company's website and annual report.
- c. The cash dividends to be distributed in accordance with the decision to be taken at the General Meeting is paid on the date determined in the General Assembly. The transactions related to the dividends to be distributed as bonus shares are completed within the legal period stipulated in the regulations of the Capital Markets Board.
- d. Within the framework of the profit distribution policy, dividends are distributed equally to all existing shares at the date of distribution, irrespective of their issuance and acquisition dates.
- e. In the event that the Board of Directors proposes not to distribute profits to the General Assembly, the reason and information on the use of non-distributed profits are submitted to shareholders at the General Assembly meeting.
- f. In the profit distribution policy, a balanced policy is followed between the interests of the shareholders and the interests of the company.
- g. There are no privileged shares in obtaining dividends from the profit.
- h. In our Articles of Association, there is no application for giving dividend to our Board of Directors members and employees with the founder usufruct share.
- i. According to the Company's Articles of Association, The Board of Directors may distribute profit share advances by being authorized by the General Assembly and by complying with the Capital Markets Law and the relevant regulations of the Capital Markets Board. The authority to distribute the profit share advance granted to the Board of Directors by the General Assembly is limited to the year of appointment.

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- Türkiye Şişe ve Cam Fabrikaları Disclosure Policy
- Türkiye Şişe ve Cam Fabrikaları Board of Directors Diversity Policy
- Türkiye Şişe ve Cam Fabrikaları Wages Policy of the Senior Executives
- Şişecam Group Code of Conduct
- Şişecam Group Donation Policy
- Şişecam Group Gift and Hospitality Policy
- Şişecam Group Anti-Retaliation Policy
- Şişecam Group Anti Bribery and Anti Corruption Policy
- Şişecam Group Policy on Anti Money Laundering, Combating the Financing of Terrorism and Sanctions
- Şişecam Group Responsible Supply Chain Policy
- Şişecam Group Human Rights Policy
- Şişecam Group Anti Harassment and Anti Bullying Policy

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

WORKING PRINCIPLES OF BOARD COMMITTEES

The Board of Directors may establish committees and commissions and assign them to address certain issues in order to provide solutions deemed necessary by the legislation and appropriate for the purpose, in order to realize the strategies of Şişecam Group. It is essential that the duration of the committees be limited to the term of office of the Board of Directors and the assigned member of the Board of Directors. Commissions, on the other hand, are formed permanently or temporarily to address a specific subject and carry out activities such as monitoring the progress of the efforts and preparing reports on the desired subjects. The Corporate Governance and Compliance Office performs the secretariat services of the committees. The information and documents of all Committees are preserved.

Formation

Unless otherwise stated in the relevant section for each Committee, these general provisions apply to all committees at the level of the Board of Directors. As sub-committees of the Board of Directors of Şişecam, the Audit Committee, the Corporate Governance Committee, the Committee for Early Detection of Risk are formed in accordance with the regulations of the Capital Markets Board, and the Group Performance Management Committee, the Social Responsibility Committee and the Sustainability Committee are also formed. In accordance with the Capital Markets legislation, the duties of the Remuneration Committee and the Nomination Committee are also carried out by the Corporate Governance Committee, unless these committees have already been established.

In parallel with the legislation, if it is possible to combine the duties, powers, and responsibilities of more than one committee within a committee, committees with the aforementioned features may be formed. It is essential to establish other committees that are deemed necessary in parallel with changes in legislation. In addition to the aforementioned committees, it is possible to establish other committees deemed appropriate by the Board of Directors.

The duties, working principles, and members of the committees are determined by the Board of Directors in accordance with the Legislation. The Committees consist of at least two members elected from among the members of the Board of Directors unless there is a contrary provision in the Legislation. In terms of the qualifications of the members and chairpersons, the provisions of the Legislation shall be complied with.

The CEO or those with executive duties, or those who are affiliated with an executive unit, and members assigned for management matters cannot be appointed as members of the committees under the Board of Directors.

The term of office of the committee members is equivalent to the term of membership in the Board of Directors unless otherwise decided by the Board of Directors.

Apart from the aforementioned committees, the Board of Directors may establish committees to address the necessary issues. Group Employees can be recruited in the committees formed from within the Company for a specified matter, provided that they do not have voting rights.

Working Principles of the Committees

Committee activities are carried out through working meetings where members come together. When determining the meeting dates of the committees, the provisions of the Legislation and the working principles announced by the Board of Directors are followed.

Committee meetings are held in parallel with Board meetings to the greatest extent possible.

Third parties (Group Employees, consultants, auditors, etc.) may be invited to the meeting for consultative purposes, without having the right to vote, by the Chairperson of the Committee in order to present their opinions and provide information regarding the topics on the agenda.

Meetings are held with an agenda. The agenda is determined by the Chairperson of the Committee, and it includes the duties assigned to the Committees by the Legislation and this regulation.

Information and documentation regarding the agenda are prepared by the Corporate Governance and Compliance Office and delivered to the members within a reasonable time frame prior to the meeting.

If deemed necessary, the committees may solicit the opinion of independent experts or organizations in order to fulfill their duties.

Committee meetings are held only if the majority of the total number of members is reached. Committee decisions are made by the majority of the members present at the meeting.

Matters discussed and decisions made at the meeting are recorded in the minutes by the committee secretary and signed by the members.

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CORPORATE GOVERNANCE POLICIES

The committees regularly convey the matters they address within the authority given to them to the Board of Directors through the Chairperson of the Board, depending on the nature of such matters.

Audit Committee

The Audit Committee consists of at least two members, and all members must be independent members of the Board of Directors. The Audit Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Members of the Board of Directors who do not hold the qualifications for independence cannot be recruited for the committee. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Audit Committee:

- Carrying out the necessary procedures to select the independent audit company, preparing the independent audit contracts and initiating the independent audit process, and overseeing the activities of the independent audit company at every stage,
- Determining the adequacy of the independent auditor with respect to the independence criteria, as well as to the declaration of independence and the additional services that can be obtained from the independent audit company,
- Evaluating the findings obtained within the scope of the independent audit report conveyed to the committee by the independent audit company, together with important issues related to the accounting policy and practices of the partnership, and assessing alternative practices and public disclosure options, their possible consequences, and implementation proposals within the framework of the accounting standards and accounting principles of the Capital Markets Board, which were previously communicated to the Company management by the independent auditor,
- Determining the methods and criteria to be applied in assessing and finalizing the complaints received by the Company regarding the accounting, reporting, and internal audit systems and independent audit processes of the company, and evaluating the statements of employees relating to accounting, reporting, internal audit, and independent auditing in full confidentiality,
- Soliciting the opinions of the responsible managers and independent auditors on the compliance of the annual and midterm financial statements to be disclosed to the public with the accounting principles and the reliability and accuracy thereof, and notifying the Board of Directors in writing together with personal evaluations,
- Monitoring compliance with regulations regarding Internal Audit, Internal Regulation and other internal policies and implementation procedures approved by the Board of Directors, and making suggestions to the Board of Directors regarding the measures to be taken,
- Ensuring the establishment of communication channels that enable internal irregularities to be reported directly to the committee itself or to the Risk Management and Internal Audit Function,
- Examining Internal Audit plans and submitting them to the approval of the Board of Directors,
- Fulfilling other duties assigned to the committee as per the Capital Markets Board regulations and the Turkish Commercial Code.

Committee for Early Detection of Risk

The Committee for Early Detection of Risk consists of at least two members. If it consists of two members, both members must be non-executive Board members; if it consists of more than two members, the majority must be non-executive Board members. The Committee for Early Detection of Risk convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Committee for Early Detection of Risk. The chairperson of the committee is elected from among the independent members of the Board of Directors. The CEO cannot be a member of the committee but may attend the meetings to give information. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Committee for Early Detection of Risk:

- Carrying out monitoring activities targeting risk management policies and practices and supporting the Board of Directors in this regard,
- Evaluating the availability of the necessary methods, tools, and implementation procedures for identifying, measuring, monitoring, and controlling risks,
- Managing and evaluating risks arising from management activities and reviewing the alignment of risky activities with risk appetite and strategic objectives.

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CORPORATE GOVERNANCE POLICIES

Corporate Governance Committee

The Corporate Governance Committee consists of at least two members. If it consists of two members, both members must be non-executive Board members; if it consists of more than two members, the majority must be non-executive Board members. The Corporate Governance Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Corporate Governance Committee. The chairperson of the committee is elected from among the independent members of the Board of Directors. The CEO cannot be a member of the committee but may attend the meetings to give information. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Corporate Governance Committee:

- Monitoring and overseeing Company activities in order to ensure the compliance of corporate governance policies, regulations, and procedures with the Legislation,
- Leading, monitoring, and supporting activities that define and determine corporate governance principles, the code of conduct and corporate values,
- Submitting proposals designed to improve corporate governance principles and practices to the Board of Directors,
- Overseeing the remuneration policies, processes, and practices on behalf of the Board of Directors in order to ensure an independent and effective remuneration system,
- Evaluating the compensation for Board members to be proposed to the General Assembly, and making proposals to the General Assembly on the issues of remuneration, attendance fees, premiums, and the distribution of a share of the annual profit among the members of the Board of Directors,
- Constantly monitoring changes in compensation practices, business trends, and the Legislation in order to establish and manage a robust and competitive compensation system,
- Working toward the establishment of a transparent system for the determination, evaluation, and training of suitable candidates for the Board of Directors and the executive roles to be determined, and determining policies and strategies in this regard,
- Evaluating the independence of the members of the Board of Directors to be nominated as independent candidates,
- Performing regular evaluations of the structure and effectiveness of the Board of Directors and submitting recommendations to the Board of Directors regarding the changes that can be made with respect to these matters.

Group Performance Management Committee

It is essential to ensure the measurement of the performance of the Group with respect to the targets determined as a result of the evaluations conducted by the Board of Directors regarding the financial results expected to be achieved in accordance with annual plans and the budget prepared by the Office of the CEO. The goals serving as a basis for performance expectations are determined and evaluated with an understanding that aligns with the long and medium-term strategic plans of the Group, towards realizing the Group's Mission and Vision, by also paying regard to the Group's stakeholders. During the performance evaluation of the Group, a holistic evaluation is performed by taking into account the Group's reputation and the Group's values and sustainability goals; the sole focus is not on the financial results. It is possible to consider the evaluations in terms of the ranks within the Group and examine them in the context of positions.

The Group Performance Management Committee is formed to perform these activities. The Committee consists of the Chairman of the Board of Directors and a maximum of two members. The Chairperson of the Board of Directors chairs the Committee. The Committee issues a report on a periodic or annual basis and submits it to the Board of Directors.

The Group Performance Management Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the routine meeting. Experts who are not members of the Board of Directors may also be members of the Group Performance Management Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

Social Responsibility Committee

Social Responsibility involves the Group's consideration of social benefit with its social stakeholders while working towards its long-term strategic goals. The function of the Social Responsibility Committee is to determine the general approach of the Group on this path and guide it in fulfilling its duty of corporate citizenship.

The Social Responsibility Committee consists of at least three members. The majority of the members must be non-executive Board members. The Social Responsibility Committee convenes when deemed necessary and when needed. Experts who are

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not members of the Board of Directors may also be members of the Social Responsibility Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Social Responsibility Committee:

- Determining the Group's corporate social responsibility (CSR) policies in addition to its general approach and standard,
- Providing guidance and making suggestions to the Board of Directors to enable the fulfillment of its duty of corporate citizenship arising from its social responsibility and sustainability approach,
- Supporting Şişecam in implementing projects aimed at contributing to social, economic, and environmental development alongside social development in its regions of operation, and determining the main principles to be followed in the projects to be implemented,
- Ensuring that all social development activities are carried out within the principles of sustainability, transparency, and participation,
- Enabling the preparation of the Şişecam CSR investment program,
- Examining the reports on the activities and projects to be carried out within the scope of the CSR Investment Program of the Group,
- Ensuring that the activities carried out by the responsible units are reported to the Board of Directors.

Sustainability Committee

Şişecam adopts corporate sustainability and value creation for all its stakeholders as the basis of the way of doing business. Şişecam's corporate sustainability strategy is shaped in an integrated manner around the axes of "protect, empower and develop" in line with the United Nations Sustainable Development Goals, reflecting the sustainability priorities of the company. In line with this strategy, the Sustainability Committee works to accelerate the integration of sustainability into the Group structure and to determine the relevant policies and approaches by ensuring consideration of these matters at the top level.

The Sustainability Committee consists of at least three members. The majority of the members must be non-executive Board members. The Sustainability Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Sustainability Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Sustainability Committee:

- Determining the general approach and standard of the Group in the field of sustainability,
- Ensuring that issues, risks, and opportunities that prioritize sustainability are determined and Environment, Sustainability, Governance (ESG) policies are established accordingly,
- Determining short and long-term goals in accordance with sustainability policies and ensuring their disclosure to the public,
- Monitoring efforts to integrate sustainability into the structure of the Group and developing projects in this direction,
- Approving the Group's sustainability roadmap and performance criteria in its practices, auditing the reported performance in accordance with the targets,
- Ensuring that the responsible committee/unit reports the activities carried out within the scope of the policies to the Board of Directors at least once a year and within the maximum time frame determined for the disclosure of annual reports to the public.

Ethics Board

Operating under the Corporate Governance Committee, the Ethics Board determines and updates the Group's code of ethics based on universal principles and guidelines, by taking into account the global understanding and the realities of the region in which it operates. It is responsible for supervising the implementation of the determined rules and assessing the discrepancies. Reviews the submitted reports classified by the Ethics Board Rapporteur as "do not qualify as a report", "should be referred to the Report Review Team", and "should be investigated by the Risk Management and Internal Audit Function". Ensures that the matter is reviewed by the Risk Management and Internal Audit Function for a more detailed evaluation of the report, if necessary. The Ethics Board reports its activities to the Corporate Governance Committee. The working principles, duties, authorities, and responsibilities of the Ethics Board are regulated by the Şişecam Group Ethics Board Regulation. In cases where a violation of a member of the Board of Directors must be assessed, a committee of three members determined by the Board of Directors conducts the aforementioned assessment.

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CORPORATE GOVERNANCE COMPLIANCE DECLARATION

Şişecam attaches great importance to compliance with the “Corporate Governance Principles” issued by the Capital Markets Board and the Corporate Governance Committee continues its efforts to improve corporate governance practices. Full compliance with some of the principles has not yet been achieved due to reasons such as difficulties experienced in the implementation of some of the principles, ongoing discussions in Turkey and on international platforms regarding compliance with some principles, and the fact that they do not fully overlap with the current structure of the Company. In accordance with the CMB Corporate Governance Communiqué, all mandatory principles have been complied with, and the non-mandatory principles that have not yet been fully implemented are listed below. There are no conflicts of interest that our Company is exposed to due to non-compliance with these non-compulsory principles.

- Regarding principle no. 1.5.2; minority rights are not recognized for shareholders holding less than one-twentieth of the share capital, and in parallel with general practices, minority rights are granted within the framework of the general provisions of the regulations. No change is foreseen in this regard in the near future.
- Regarding principle no. 4.4.7; due to the significant contribution of the work experience and sectoral experience of the members of the board of directors to the board of directors, they are not restricted from assuming other duties outside the company. Our annual report submitted to the General Assembly includes the external duties of our board members. Considering the effective work of the board of directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance.
- Regarding principle no. 4.5.5; committees are formed by taking into consideration the experience of our members. Some of our board members serve on more than one committee and this structure increases the opportunities for cooperation among committees. Since it is seen that the current working structure does not have a negative impact on the effective functioning of the committees, no change is foreseen in the short term in the current practice.
- Regarding principle no. 4.6.5; remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibilities are disclosed on an aggregate basis, rather than individually, in the annual report. However, the gross remuneration allocated to each Board Member is determined at our General Assemblies and publicly disclosed together with the General Assembly minutes. Market practices on this matter are closely monitored, and it is intended that our approach will continue to align with prevailing market standards.

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) are announced on Public Disclosure Platform ("PDP") at least three weeks before the General Assembly Meeting. The company report status of complying the volunteering principals with CGCR, informs about the corporate governance implementation with CGIF templates.

The Corporate Governance Compliance Report was prepared in accordance with the decision no.2/49 of Capital Markets Board's dated 10 January 2019 and prepared within the framework of the corporate governance principles stated in the "CMB" Communiqué Series II 17.1 and approved on 4 March 2026 by Corporate Governance Committee.

(X) represents the Company's compliance status and the explanations are made for the status other than yes.

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	N/A	
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda doesn't cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was no such transaction notification.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10-The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross - ownership provides management control.					X	Our company has no cross-ownership that provides management control.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares,and expand the scope of the minority rights.			X			Minority rights are not recognized for shareholders holding less than one-twentieth of the share capital, and in line with general practices, minority rights are granted within the framework of the general provisions of the regulations. General best practices are followed and no changes are foreseen in the near future.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings,and their allocations, are stated in the relevant agenda item.					X	Profit is distributed.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names,privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	N/A	
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1-The rights of the stakeholders are protected pursuant to the relevant regulations,contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), of employees in management.	X					
3.2.2 - Surveys/other research techniques,consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 -The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Requirement criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 -Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning,education and health.	X					
3.3.5 - Employees, or their representatives,were notified of decisions impacting them.The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees,announced to them and taken into account to determine employee remuneration.	X					
3.3.7 -Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	N/A	
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF BOARD OF DIRECTORS						
4.1.1-The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2-The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 -The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairperson and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status

	Yes	Partial	No	Exempted	N/A	Explanation
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attended the majority of the board meetings in person or electronically	X					
4.4.2 -The board has formally approved a minimum a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	There is an opportunity to express opinions, but no such notification was made by the members of the Board of Directors who could not attend the meeting.
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 -Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		x				Due to the significant contribution of the business and sectoral experience of the members of the Board of Directors to the Board of Directors, they are not restricted from assuming other duties outside the company. Our annual report submitted to the General Assembly includes the external duties of our board members. Considering the effective work of the board of directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					Explanation
	Yes	Partial	No	Exempted	N/A	
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Committees are formed by taking into account the experiences of our members. Some of our board members take part in more than one committee, and this structure increases the opportunities for cooperation between committees. Current structure does not impose any challenges for the efficiency of the committees. It is not foreseen to make a change in the current practice in the near future.
4.5.6-Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used,the independence of the provider is stated in the annual report.					X	In 2025, no consultancy services were received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 -The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit titleby third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				Remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibilities are disclosed on an aggregate basis, rather than individually, in the annual report. However, the gross remuneration allocated to each Board Member is determined at our General Assemblies and publicly disclosed together with the General Assembly minutes. Market practices on this matter are closely monitored, and it is intended that our approach will continue to align with prevailing market standards.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Right

The number of investor meetings (conference, seminar/etc.) organised by the company during the year

Throughout 2025, the company participated in 10 conferences organized by intermediary institutions, as well as 2 roadshows conducted within the scope of the Eurobond issuance. During these events, it held meetings with 241 investors and analysts representing 193 asset management companies, 74% of which were foreign and 29% of which focused on equities. In addition to these gatherings, the company conducted individual teleconference calls and in-person meetings with a further 168 analysts and investors. Including the webcasts organized following the announcements of the 2024 full-year financial results and the 2025 half-year financial results, the total number of stakeholders reached since the beginning of the year amounted to 580.

1.2. Right to Obtain and Examine Information

The number of special audit request(s)

-

The number of special audit requests that were accepted at the General Shareholders' Meeting

-

1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)

<https://www.kap.org.tr/en/Bildirim/1399008>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time

Yes

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9

There is no such transaction.

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communiqué on Corporate Governance (II-17.1)

There is no such transaction.

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communiqué on Corporate Governance (II-17.1)

<https://www.kap.org.tr/en/Bildirim/1396808>

The name of the section on the corporate website that demonstrates the donation policy of the company

About us / Policies / Donation Policy

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved

<https://www.kap.org.tr/tr/Bildirim/350694>

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting

15

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any

The General Assembly was open to the public, including stakeholders and the media, without the right to speak.

1.4. Voting Rights

Whether the shares of the company have differential voting rights

No

In case that there are voting privileges, indicate the owner and percentage of the voting majority of share

-

The percentage of ownership of the largest shareholder

%52,58

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CORPORATE GOVERNANCE INFORMATION FORM

1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association No

If yes, specify the relevant provision of the articles of association. -

1.6. Dividend Right

The name of the section on the corporate website that demonstrates the dividend policy of the company About us / Policies / Dividend Policy

In the event that the Board of Directors proposes to the General Assembly not to distribute the profit, the minutes of the General Assembly agenda item stating the reasons for this and the method of utilisation of the undistributed profit Dividends have been distributed.

In case the board of directors proposes to the general assembly not to distribute dividends, the relevant link to the PDP announcement containing the minutes of the general assembly meeting -

General Assembly Meetings

General Meeting Date 25.03.2025

The number of information requests received by the company regarding the clarification of the agenda of General Shareholders' Meeting -

Shareholder participation rate to the General Shareholders' Meeting 63,69%

Percentage of shares directly present at the GSM 0,08%

Percentage of shares represented by proxy 63,61%

Specify the name of the page of the corporate website that contains the General Shareholders' meeting minutes and also indicates for each resolution the voting levels for or against Investor Relations / Corporate Overview and Governance / General Assembly Announcements and Documents

Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them Investor Relations / Corporate Overview and Governance / General Assembly Announcements and Documents

The number of the relevant item or paragraph of General Shareholders' Meeting Minutes in relation to related party transactions -

The number of declarations by insiders received by the board of directors 725

The link to the related PDP general shareholder meeting notification <https://www.kap.org.tr/en/Bildirim/1411646>

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1. Investor Relations

If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the share There is no natural person shareholder who owns more than 5% of the shares. The shareholder structure is available at Investor Relations / Corporate Overview and Governance / Shareholder Structure

List of languages for which the website is available Turkish, English

2.2. Annual Report

The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2

a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the Specified in the Additional Information about Corporate Governance section in the Annual Report.

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CORPORATE GOVERNANCE INFORMATION FORM

members of the board of directors and executives conducted out of the company and declarations on independence of board members	
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Specified in the Additional Information about Corporate Governance section in the Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Specified in the Additional Information about Corporate Governance section in the Annual Report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Note 2 of the financial statements
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Note 23 of the financial statements, Insurances, Contingent Assets and Liabilities
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Specified in the Additional Information about Corporate Governance section in the Annual Report.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Specified in the Additional Information about Corporate Governance section in the Annual Report.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Specified in the Corporate Social Responsibility section in the Annual Report.

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	About us / Policies / Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	90
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Şişecam's ethics and whistleblowing hotline, Ethics Hotline, is monitored by an independent service provider working on the whistleblowing hotline, and incoming reports are evaluated by the Ethics Committee. The Chairperson of the Ethics Committee (the Board Member who chairs the Ethics Committee) is responsible for ensuring that reports of violations of the Code of Conduct are evaluated.
The contact detail of the company alert mechanism.	The following website, which can be accessed from the Ethics Hotline tab on Şişecam's corporate website, is available for online or telephone reporting. https://sisecam.integrityline.sisecam.com

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CORPORATE GOVERNANCE INFORMATION FORM

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies. There is no public link to the relevant internal regulation.

Corporate bodies where employees are actually represented Structures have been established across the Şişecam Group to ensure the participation of employees at all levels in management processes. In this context, maintaining and strengthening feedback channels that facilitate effective dialogue with employees remains a core principle. Platforms such as the Ethics Hotline, the NAR Suggestion System, on-site suggestion/complaint/feedback boxes, and the Contact Us section of the Şişecam website are accessible to all employees. The company also supports the use of complaint mechanisms offered by international organizations of which it is a member, in order to uphold social compliance. In addition, through Şişecam Connect and Leaders Session events—organized with the participation of OHS committees, union representatives, and the CEO—employees are given the opportunity to directly communicate their questions and suggestions to senior management. The effectiveness of these practices is regularly assessed through the global Employee Engagement Survey. The survey results inform unit- and function-level action plans led by management teams and serve as key inputs to the company's human resources processes and policies.

3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions Şişecam manages succession planning for key positions under the supervision of the Board of Directors.

The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy. About us / Policies / Human Resources Policy

Whether the company provides an employee stock ownership programme No

The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy. About us / Policies / Human Rights Policy and Anti-Harassment and Anti-Bullying Policy

The number of definitive convictions the company is subject to in relation to health and safety measures 8

3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics About us / Policies / Code of Conduct

The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues About Us / Corporate Social Responsibility

Any measures combating any kind of corruption including embezzlement and bribery About us / Policies / Anti-Bribery and Anti-Corruption Policy

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS - I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	26 December 2025						
Whether the board evaluation was externally facilitated	No						
Whether all board members released from their duties at the GSM	Yes						
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Chairperson of the Board of Directors Adnan Bali and Vice Chairperson and Executive Member of the Board of Directors Hasan Cahit Çınar						
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	29 reports						
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Specified in Risk Management and Internal Audit section in the annual report.						
Name of the Chairperson	Adnan Bali						
Name of the CEO	Can Yücel						
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-						
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	-						
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	About us / Policies / Board of Directors Diversity Policy						
The number and ratio of female directors within the Board of Directors	4 directors, the rate is 44%.						
Name Surname of BoD Members	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination	Whether the Director Has Ceased to Satisfy Independence	Whether the Director Has At Least 5 Years' Experience on Audit, Accounting
Adnan Bali	Not Executive	Not Independent	1.07.2024				Yes
Hasan Cahit Çınar	Not Executive	Not Independent	27.09.2021				Yes
Can Yücel	Executive	Not Independent	3.01.2022				Yes
Saime Gonca Artunkal	Not Executive	Independent	26.03.2024	https://www.kap.org.tr/tr/Bildirim/1399008	Reviewed	No	Yes
Kenan Ayvaci	Not Executive	Not Independent	30.04.2025				Yes
Murat Doğan	Not Executive	Not Independent	26.03.2024				Yes
Gül Okutan Nilsson	Not Executive	Independent	26.03.2024	https://www.kap.org.tr/tr/Bildirim/1399008	Reviewed	No	No
Ebru Özşuca	Not Executive	Not Independent	19.07.2024				Yes
Gül Ayşem Sargın	Not Executive	Independent	30.03.2021	https://www.kap.org.tr/tr/Bildirim/1399008	Reviewed	No	Yes

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS - II

4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period (meetings in person)	13
Director average attendance rate at board meetings	96%
Whether the board uses an electronic portal to support its work or not	The system e-YKS (Electronic Board of Directors System), developed by the Central Registry Agency, is used, through which board meetings can be held legally in electronic environment in Turkey.
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Minimum 5 days
The name of the section on the corporate website that demonstrates information about the board charter	Investor Relations / Corporate Overview and Governance / Article 10 of the Articles of Association. There is an internal regulation on the subject (Şişecam Group Corporate Governance Regulation and Internal Directive), it is not a public document.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Although the upper limit is not defined, candidacy may or may not be accepted by considering the duties of the candidate outside the Company in the election of members. The Corporate Governance Committee makes an assessment on this matter and presents it to the Board of Directors.

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Link(s) to the PDP announcement(s) with the board committee charters	Although there is no PDP disclosure link where the written working principles are announced to the public, The Committees and Working Principles can be found on the website at under Investor Relations / Corporate Overview and Governance.

Board Committees-I

Names of the Board Committees	Name of Committees Defined As "Other" In the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee	-	Gül Ayşem Sargın Saime Gonca Artunkal Ebru Özşuca Hande Özbörcek	Chairperson Member Member Member	Member Member Member Not Member
Audit Committee	-	Gül Ayşem Sargın Saime Gonca Artunkal Gül Okutan Nilsson	Chairperson Member Member	Member Member Member
Committee of Early Detection of Risk	-	Gül Ayşem Sargın Kenan Ayyacı Murat Doğan Gül Okutan Nilsson	Chairperson Member Member Member	Member Member Member Member
Other	Group Performance Management Committee	Adnan Bali Hasan Cahit Çınar Murat Doğan	Chairperson Member Member	Member Member Member
Other	Sustainability Committee	Adnan Bali Saime Gonca Artunkal Ebru Özşuca	Chairperson Member Member	Member Member Member
Other	Social Responsibility Committee	Adnan Bali Kenan Ayyacı Ebru Özşuca	Chairperson Member Member	Member Member Member

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS - III

4.5. Board Committees - II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.

4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Specified in the Chairperson and CEO messages in the Annual Report.
Specify the section of website where remuneration policy for executive and non-executive directors are presented	About us / Policies / Wages Policy for the Board of Directors and the Senior Executives
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Note 38 of the financial statements, Related Party Disclosures

Name of the Board Committees-I

Name of the Board Committees	Name of Committees Defined As "Other" In the First Column	The Percentage of Non Executive Directors	The Percentage Of Independent Directors in The Committee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Corporate Governance		75%	50%	15	4
Audit Committee		100%	100%	27	4
Early Detection of Risk Committee		100%	50%	9	8
Other	Group Performance Management Committee	100%	0%	4	4
Other	Sustainability Committee	100%	33%	6	4
Other	Social Responsibility Committee	100%	0%	4	4

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ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to the Articles of Association, the Board of Directors must comprise no fewer than five members and currently consists of nine members: a Chair, a Vice Chair and Executive Member, the Chief Executive Officer, three independent members, and three other members. With the exception of the CEO, Mr. Can Yücel, the Board is composed of non-executive members, such that executive members represent 11% of the total. The roles of Chair of the Board and Chief Executive Officer are held by separate individuals.

The Board is structured to enable its members to work efficiently and constructively, to facilitate the making of timely and well-reasoned decisions, and to ensure the effective organization of its committees. Due care is taken to ensure that members devote sufficient time to company matters. No restrictions exist regarding the undertaking of duties outside the company.

The number and qualifications of independent members are determined in accordance with the corporate governance regulations set forth in the Capital Markets Law. In this context, independent members account for no less than one-third of the Board's composition. The Board includes three independent members – Ms. Saime Gonca Artunkal, Ms. Gül Okutan Nilsson, and Ms. Gül Ayşem Sargın – who meet the criteria outlined in the Corporate Governance Principles of the Capital Markets Board, thereby representing 33% of the membership.

Board members are seasoned professionals possessing extensive experience, and the company derives significant benefit from their accumulated expertise. Members remain empowered to express their views freely and independently, without being subject to undue influence. It is the company's belief that the diversity of knowledge, experience, and perspective within the Board enhances both the effectiveness of its deliberations and its overall performance. In accordance with the "Türkiye Şişe ve Cam Fabrikaları A.Ş. Board Diversity Policy," priority is accorded – among candidates of equivalent qualifications, knowledge, and experience – to female nominees during the nomination process, with a target of maintaining female representation at a minimum of 30%. Accordingly, the Board currently includes four female members – Ms. Gül Ayşem Sargın, Ms. Saime Gonca Artunkal, Ms. Gül Okutan Nilsson, and Ms. Ebru Özşuca – which corresponds to 44% female representation.

In the event of a vacancy arising from death, resignation, or other unforeseen circumstances, the Board shall appoint a candidate meeting the qualifications prescribed by relevant legislation. Such an appointment is subsequently submitted for approval at the first General Assembly meeting following the vacancy. Members appointed in this manner serve until the General Assembly's approval and, upon confirmation, complete the remainder of their predecessor's term. Following the resignation of Mr. Görkem Elverici, Mr. Kenan Ayyvacı was appointed to the vacant Board seat on April 30, 2025, subject to the approval of the General Assembly scheduled for 2026, to serve for the duration of the remaining term.

As of year-end 2025, the average tenure of the Board of Directors stood at 2.9 years.

Member of the Board	Total Tenure on the	Notes
Adnan Bali	5 years, 6 months	Served between April 7, 2017 and March 29, 2021; current term of office commenced on June 28, 2024.
Hasan Cahit Çınar	4 years, 3 months	In office since September 27, 2021.
Can Yücel	4 years	In office since January 3, 2022.
Saime Gonca Artunkal	1 year, 9 months	In office since March 26, 2024.
Kenan Ayyvacı	8 months	In office since April 30, 2025.
Murat Doğan	1 year, 9 months	In office since March 26, 2024.
Gül Okutan Nilsson	1 year, 9 months	In office since March 26, 2024.
Ebru Özşuca	1 year, 5 months	In office since July 19, 2024.
Gül Ayşem Sargın	4 years, 9 months	In office since March 30, 2021.
<i>Members Whose Terms of Service Concluded during the Year</i>		
Dilek Duman	3 years	Served between April 1, 2022 and March 25, 2025.
Görkem Elverici	1 month	Served between March 25, 2025 and April 30, 2025.

Biographies of Board members, encompassing their respective roles outside the company, are publicly disclosed within the 2025 Annual Report and on the corporate website. Due consideration is accorded to ensuring that members of the Board allocate sufficient time to company matters. In light of the significant contributions derived from their professional experience and sectoral expertise, no restrictions are imposed regarding the undertaking of roles outside the company.

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Prior to General Assembly meetings, shareholders are provided with the résumés of members in conjunction with details regarding their external appointments. In this context, the positions held by Board members outside the Group are presented in the table below.

Name and Surname	Position	Current Positions Held Outside the Company
Adnan Bali	Chairperson of the Board of Directors	Chairperson of the Board of Directors of Türkiye İş Bankası A.Ş. and the Türkiye İş Bankası A.Ş. Members' Supplementary Social Security and Assistance Foundation
Hasan Cahit Çınar	Chairperson and Executive Member of the Board	Deputy Chief Officer of Türkiye İş Bankası A.Ş.; Chairperson of the Board of Directors at İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, and Jourma GmbH; Vice-Chairperson of the Board of Directors at Trakya Yatırım Holding A.Ş. and Polat Enerji Yatırımları A.Ş.; and Member of the Board of Directors at Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş., and TİBAŞ 100th Year Foundation
Can Yücel	Member of the Board of Directors	Chairperson of the Supervisory Board at TRSG Glass Holding BV, Sisecam Investment BV, and SC Glass Trading BV; and Chairperson of the Board of Directors at Sisecam Automotive Romania SA, Sisecam Automotive Hungary Kft, OOO Ruscam Glass Packaging Holding, Trakya Glass Bulgaria EAD, Sisecam Automotive Bulgaria EAD, Trakya Investment BV, Şişecam Otomotiv A.Ş., Paşabahçe Mağazaları A.Ş., OOO Ruscam Management Company, Sisecam Glasspackaging Hungary Kft, Sisecam USA Inc, Pacific Soda LLC, Sisecam Chemicals Resources LLC, Sisecam Chemicals Wyoming LLC, and Sisecam UK PLC
Saime Gonca Artunkal	Independent Member of the Board of Directors	Member of the Board of Trustees at Robert College, a member of the Advisory Board at FODER, and Founding Member of the 65+ Elderly Rights Association
Kenan Ayvacı	Member of the Board of Directors	Member of the Board of Directors and Chief Executive Officer of İş Yatırım Menkul Değerler A.Ş.; Chairperson of the Board of Directors at Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., and Maxis Investments Ltd.
Murat Doğan	Member of the Board of Directors	Head of the Subsidiaries Division at Türkiye İş Bankası A.Ş.; Chairperson of the Board of Directors at Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş., Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., and Is Technology Investments BV; Vice-Chairperson of the Board of Directors at Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş. and İş Enerji Yatırımları A.Ş.; and Member of the Board of Directors at Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., Türkiye İş Bankası Banking and Trade Law Research Institute, and İşbank AG.
Gül Okutan Nilsson	Independent Member of the Board of Directors	Faculty Member in the Department of Commercial Law at the Faculty of Law of İstanbul Bilgi University, and Director of the Intellectual Property Law Practice and Research Center
Ebru Özşuca	Member of the Board of Directors	Executive Vice President of Türkiye İş Bankası A.Ş.; Chairperson of the Board of Directors of İş Yatırım Ortaklığı A.Ş., İş Yatırım Menkul Değerler A.Ş., Şişecam UK PLC, and the Türkiye İş Bankası A.Ş. Members' Supplementary Pension Fund
Gül Ayşem Sargın	Independent Member of the Board of	CEO of Boeing Türkiye and Central Asia; Vice-Chairperson of the Board of Directors at the American Business Forum in Türkiye (AmCham Türkiye/ABFT).

Independent members of the Board of Directors were identified in accordance with the procedures set forth in the Corporate Governance Principles, and their nominations were deemed appropriate at the Board meeting convened on January 22, 2025. In this context, the Capital Markets Board, via correspondence dated February 5, 2025, expressed no adverse opinion regarding the proposed independent member appointments.

The nominated independent and non-independent Board members were elected at the Ordinary General Assembly of Shareholders held on March 25, 2025 to serve for a one-year term. Since the terms of current Board members shall expire on

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March 25, 2026, the election of members will be submitted to the Ordinary General Assembly scheduled to be convened in 2026.

During the reporting period, no circumstances arose that would impair the independence of the independent members of the Board.

PRINCIPLES GOVERNING THE ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors conducts its activities in full compliance with the Corporate Governance Principles, guided by the core tenets of transparency, accountability, fairness, and responsibility. The Board assumes a leading role in establishing and maintaining effective communication between the company and its shareholders. In addition, the Board facilitates the prevention, management, and resolution of potential disputes.

Within this framework, the Board works in close coordination with the Corporate Governance Committee and the Investor Relations Department. The Board diligently pursues initiatives aimed at safeguarding shareholder rights and enhancing the effectiveness and integrity of corporate governance practices.

Pursuant to Article 10 of the Articles of Association, the Board of Directors elects a Chair and Vice Chair from among its members following each General Assembly meeting. Should the Chair and/or Vice Chair vacate their office for any reason, the Board of Directors shall convene to elect a successor. In the event of the Chair's absence, Board meetings are presided over by the Vice Chair; should the Vice Chair also be unavailable, the Board shall elect an acting chair from among its members for the duration of said meeting.

Following the election of Board members at the General Assembly held on March 25, 2025, the subsequent allocation of duties resulted in the appointment of Mr. Adnan Bali as Chair of the Board and Mr. Hasan Cahit Çınar as Vice Chair. At the Board meeting held on June 27, 2025, it was resolved that Mr. Hasan Cahit Çınar would, in addition to his existing role, serve as an executive (delegated) member.

The Chair determines the date and agenda of Board meetings, a responsibility that passes to the Vice Chair in the event of the Chair's absence. Regardless of this process, the meeting date may also be established via a resolution of the Board of Directors. The Board shall convene with such frequency as the business of the company may require.

Meetings may be conducted at such a place and time as the Board shall determine, whether within Türkiye, abroad, or via electronic means. Individuals possessing attendance rights at the company's Board of Directors meeting may also participate electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the Communiqué on Electronic Meetings of Commercial Companies (other than General Assembly Meetings of Joint Stock Companies), the company is entitled to establish its own Electronic Meeting System to enable electronic participation and voting at Board of Directors meetings. In addition, the company may utilize a system provided by an authorized service provider. Through these systems, members are empowered to exercise all rights in compliance with applicable legislation. Since 2022, the company has utilized the Electronic Board of Directors System (e-YKS), developed by the Central Securities Depository of Türkiye, which facilitates the holding of Board meetings electronically with full legal validity.

In the adoption of its resolutions, the Board complies with the meeting and quorum requirements set forth in the Turkish Commercial Code, the Capital Markets Law, and other applicable legislation. During 2025, the Board convened physically on 13 occasions, maintaining an attendance rate of 96%.

A total of 129 Board resolutions were adopted in 2025, achieving a participation rate of 100%. No member of the Board recorded a dissenting vote during the period. The Board ensures full compliance with the meeting and decision quorums prescribed under the Turkish Commercial Code, the Capital Markets Law, and all relevant legislation throughout its decision-making processes.

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Member of the Board of Directors	Participation in Board of Directors Meetings	Notes
Adnan Bali	13/13	Held office throughout the full fiscal year.
Hasan Cahit Çınar	12/13	Held office throughout the full fiscal year.
Can Yücel	13/13	Held office throughout the full fiscal year.
Saime Gonca Artunkal	13/13	Held office throughout the full fiscal year.
Kenan Ayyacı	8/8	Elected as member on April 30, 2025.
Murat Doğan	13/13	Held office throughout the full fiscal year.
Gül Okutan Nilsson	13/13	Held office throughout the full fiscal year.
Ebru Özşuca	13/13	Held office throughout the full fiscal year.
Gül Ayşem Sargın	9/13	Held office throughout the full fiscal year.
<i>Dilek Duman</i>	<i>3/3</i>	<i>Held office from the commencement of the year until the General Assembly convened on March 25, 2025.</i>
<i>Görkem Elverici</i>	<i>1/1</i>	<i>Elected as member at the General Assembly on March 25, 2025; subsequent resignation on April 30, 2025.</i>

Information and documentation pertaining to agenda items are circulated to Board members at least five days prior to the scheduled meeting date to ensure an equitable flow of information. Prior to the meeting, members may submit proposed amendments to the agenda for the consideration of the Chair of the Board. Written opinions submitted by members unable to attend are shared with the other members of the Board. Each member of the Board of Directors possesses a single vote.

Agenda items are subjected to comprehensive and multi-dimensional deliberation. Independent Board members recuse themselves from votes concerning their own nomination or appointment. The Chair exercises utmost diligence to ensure the active and effective participation of all members. In the event a member dissents on a particular agenda item, reasonable and detailed grounds for such dissent are recorded in the minutes and disclosed to the public. Since no dissenting votes or statements of opposition were recorded during the meetings held in 2025, no such disclosure was required.

Board meetings are predominantly conducted via electronic means at the headquarters of the company. Material Board resolutions are publicly disclosed via the Public Disclosure Platform (KAP). In addition, they are simultaneously published on the corporate website of the company.

The powers and responsibilities of the Board members are set forth in the Articles of Association. These powers are exercised in accordance with the principles defined in the internal directive pursuant to Articles 367 and 371 of the Turkish Commercial Code, as adopted by Board resolution no. 110 dated November 16, 2023, registered on December 4, 2023, and published in issue no. 10971 of the Trade Registry Gazette of Türkiye.

Should a conflict of interest arise in relation to an agenda item, the Chair, the Vice Chair, or the relevant member shall neither attend nor preside over the meeting during the discussion of said item. In conducting the business of the company, the Board remains vigilant regarding potential conflicts of interest. The Board assesses their possible impact and acts to safeguard the interests of the company. Related-party transactions are addressed with due diligence and in full compliance with applicable legislation. Appropriate measures are taken to mitigate any risk of misuse.

Board effectiveness is evaluated annually via a Self-Assessment Survey based on anonymous feedback from Board members. The most recent assessment was conducted on December 26, 2025. Such evaluations do not impact the remuneration of the members of the Board.

Through its strategic decisions, the Board seeks to maintain an optimal balance between risk, growth, and return. The Board manages and represents the company with a prudent and disciplined approach to risk management while safeguarding its long-term interests. Within this framework, relevant departments prepare annual budgets and business plans for Board approval. Performance is monitored throughout the year against the approved budget. Any deviations are regularly analyzed and assessed.

The company maintains directors' and officers' liability insurance for its Board members and senior executives. This policy carries a coverage limit of USD 20,000,000.

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ASSESSMENT OF BOARD COMMITTEES BY THE BOARD OF DIRECTORS

The Articles of Association authorize the Board of Directors to establish committees and commissions beyond those stipulated in the Turkish Commercial Code, the Capital Market Law, and the Capital Markets Board's corporate governance regulations and other relevant legislation. These committees and commissions are empowered to oversee or implement the business operations, related decisions, and policies of the company. The formation, mandates and working principles of Board committees and commissions shall adhere to the Turkish Commercial Code, Capital Market Law, and the corporate governance regulations issued by the Capital Markets Board.

To ensure effective execution of the Board's responsibilities, the following committees have been established under the Board of Directors: Corporate Governance Committee, Audit Committee, and Committee for Early Detection of Risk, which are legally mandated, in addition to the Group Performance Management Committee, Sustainability Committee, and Social Responsibility Committee, which are not legally mandated. The Board of Directors established the membership and working principles of these committees, which have been publicly disclosed on the company's website.

<https://www.sisecam.com/tr/yatirimci-iliskileri/yonetim-kurulu-komiteleri-kurulus-ve-calisma-esaslari>

Throughout 2025, all Board committees fully discharged the duties and responsibilities assigned to them under the Corporate Governance Principles and their respective terms of reference. Such committees convened regularly in accordance with their annual work plans, maintaining an aggregate attendance rate of 99% throughout the year.

The Board of Directors ensured the provision of all necessary resources and support to enable the committees to fulfill their responsibilities effectively. In addition, the committees requested the presence of relevant executives at meetings as required, deriving benefit from their insights and expertise on matters within their respective remit.

Committee Member	Attendance at Committee Meetings	Notes
Adnan Bali	14/14	Held office on the relevant committees throughout the full fiscal year.
Hasan Cahit Çınar	4/4	Held office on the relevant committees throughout the full fiscal year.
Can Yücel	5/5	Held office on the committees until his appointment as Chief Executive Officer on April 30, 2025.
Saime Gonca Artunkal	42/42	Held office on the relevant committees throughout the full fiscal year.
Kenan Ayyacı	7/8	Committee mandate commenced on April 30, 2025.
Murat Doğan	16/17	Held office on the relevant committees throughout the full fiscal year.
Gül Okutan Nilsson	27/27	Held office on the relevant committees throughout the full fiscal year.
Ebru Özşuca	18/18	Held office on the relevant committees throughout the full fiscal year.
Gül Ayşem Sargın	40/40	Held office on the relevant committees throughout the full fiscal year.
Hande Özbörçek	15/15	The Investor Relations Director held office on the Corporate Governance Committee throughout the year in the capacity of a natural member.
<i>Dilek Duman</i>	<i>10/10</i>	<i>Held office from the commencement of the year until the General Assembly convened on March 25, 2025.</i>

All activities of Board committees are documented in writing and recorded. Reports that include information on Board committee activities and meeting minutes are presented to the Board of Directors. The Board of Directors assessment concludes that the Board committees have delivered the expected value.

Pursuant to Corporate Governance Principle No. 4.5.4, the company's CEO does not participate in Board committees.

Audit Committee

The Audit Committee was established to ensure that the Board of Directors fulfills its duties and responsibilities in a healthy manner. The Audit Committee operates on an ongoing basis as stipulated in the Capital Market Law and CMB Corporate Governance Principles. Pursuant to Corporate Governance Principle No. 4.5.3, all members of the Audit Committee are elected from among the independent Board members. The Committee is comprised of three members, with Gül Ayşem Sargın presiding as Chairperson and Gonca Artunkal and Gül Okutan Nilsson serving as members. The Audit Committee convened 27 meetings in 2025. During the year, the Audit Committee oversaw the company's accounting system, public disclosure of financial information, the independent audit, and the operation and effectiveness of the internal control and internal audit

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system. The Committee presented its written findings, assessments and recommendations to the Board of Directors regarding its assigned tasks and responsibilities. The Audit Committee also confirmed that the annual and interim financial statements for public disclosure, prepared in accordance with the company's accounting policies, fairly and accurately reflect the company's position and results, and, after consultation with the company's management and independent auditors, presented its written assessments to the Board of Directors. The Audit Committee received reports on internal audit activities conducted by the Risk Management and Internal Audit Function. The Committee implemented appropriate measures to ensure that internal audit processes were carried out in an adequate and transparent manner. Within the scope of its mandate, the committee established audit programs, oversaw the selection of the independent auditor, and reviewed the sustainability report – prepared in accordance with Turkish Sustainability Reporting Standards (TSRS) – prior to its submission to the Board of Directors for approval. In addition, the Board of Directors was informed of both planned and completed audit engagements, alongside investigation and review reports, the initiatives executed under the compliance program, and the measures implemented to ensure regulatory compliance and mitigate risks.

Committee for Early Detection of Risk

Pursuant to Corporate Governance Principle No. 4.5.3, the Chair of the Committee for Early Detection of Risk was elected from among the independent Board members. Ms. Gül Ayşem Sargın, an independent member of the Board of Directors, was appointed to preside as Chair of the Risk Management Committee, with Mr. Murat Doğan, Ms. Gül Okutan Nilsson, and Mr. Kenan Ayrıacı designated as members. The Committee for Early Detection of Risk received reports on risk management activities conducted by the Risk Management and Internal Audit Function. The Committee for Early Detection of Risk convened nine meetings in 2025. The Committee performs activities for early identification of risks related to the company's existence, development and continuity and implementation of necessary measures related to detected risks. The Committee for Early Detection of Risk reviewed the company's risk management systems and took appropriate measures to identify, measure, monitor, and control risks. Within this framework, global and local economic developments, geopolitical risks, sector-specific performance indicators, and key financial ratios were reviewed on a regular basis. Critical financial risks – including leverage ratios, liquidity levels, operating expenses, and overdue receivables – were closely monitored. Risk limits and early warning thresholds were updated as necessary. Particular focus was directed toward investment expenditures, debt management, cost optimization, and the sustainability of cash flows. Concurrently, the measures to be implemented and procedures to be followed in the event of any breach of risk limits were clearly defined. The Committee provided further updates concerning sectoral and regional risks, as well as business continuity and crisis management matters. In addition, the Committee shared its reports with the Board of Directors and the relevant units. The Committee kept the Board of Directors informed through periodic reports, as mandated by Article 378 of Turkish Commercial Code No. 6102. Eight reports in total, four quarterly and four interim reports, were submitted to the Board of Directors in 2025.

Corporate Governance Committee

The Corporate Governance Committee oversees the company's adherence to the Capital Markets Board's Corporate Governance Principles. The Committee also identifies areas for improvement and submits proposals to the Board of Directors in this regard. The functions of the Nomination Committee and the Remuneration Committee are discharged by the Corporate Governance Committee. In accordance with Corporate Governance Principle no. 4.5.3, the Chair of the Corporate Governance Committee is appointed from among the independent members of the Board. Accordingly, Ms. Gül Ayşem Sargın, an independent Board member, presides as Chair. Ms. Saime Gonca Artunkal (independent Board member), Ms. Ebru Özşuca (Board member), and Ms. Hande Özbörçek (Investor Relations Director) serve as members of the Committee. The Corporate Governance Committee convened 15 meetings in 2025. The Corporate Governance Committee reviewed the company's corporate governance practices, Corporate Governance Compliance Report and the Corporate Governance Information Form. The Committee also monitored Investor Relations activities and presented its work to the Board of Directors. The Committee evaluated nominations for independent Board memberships based on legal independence criteria and reported its findings to the Board. The Committee reviewed the level of adherence to the Corporate Governance Principles by the company, identified the grounds for any instances of non-compliance, and determined that such deviations did not give rise to conflicts of interest. In addition, the Committee examined evolving international corporate governance practices and reviewed the ESG ratings of the company issued by MSCI, Sustainalytics, and LSEG, placing potential areas for improvement on its agenda. It assessed the 2024 Annual Report of the Ethics Board and undertook analyses concerning the structure and effectiveness of the Board of Directors. Subsequently, the Committee formulated recommendations aimed at further enhancing Board performance and composition. The Committee also reviewed the principles, criteria, and practices governing the remuneration of Board members and executives with administrative responsibility. Taking into account the extent to which

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performance criteria had been met, it developed recommendations regarding the compensation of such executives. In addition, the Committee considered the Anti-Harassment and Anti-Bullying Policy. All matters deliberated by the Committee were duly submitted to the Board of Directors for approval.

Group Performance Management Committee

Mr. Adnan Bali, Chair of the Board of Directors, was appointed as Chair of the Group Performance Management Committee, with Mr. Hasan Cahit Çınar, Vice Chair of the Board and Executive Member, and Mr. Murat Doğan, Board Member, designated as members. The Group Performance Management Committee monitors and evaluates the Group's performance against financial and non-financial targets set by the Board of Directors within annual plans and budgets. The Committee's assessment includes financial results, the Group's reputation and standing, adherence to Group values, and progress toward sustainability goals. The Group Performance Management Committee convened four meetings in 2025.

Sustainability Committee

Mr. Adnan Bali, Chair of the Board of Directors, was appointed as Chair of the Sustainability Committee, with Ms. Gonca Artunkal, Independent Board Member, and Ms. Ebru Özşuca, Board Member, designated as members. The Sustainability Committee oversees the integration of sustainability principles into the Group's operations, steers development of related projects, and guides the Group's sustainability roadmap. The Sustainability Committee convened six meetings in 2025. The Committee addressed a broad range of matters, including the sustainability strategy and targets of the company; alignment with emerging regulatory requirements; sustainability reporting processes; climate change and carbon neutrality road maps. In addition, the Committee reviewed water and energy efficiency initiatives; circular economy projects; supply chain sustainability; ESG data management and reporting platforms; and the double materiality assessment. Particular attention was directed toward assessing the implications of emerging regulatory frameworks, including the Climate Law of Türkiye and the EU Emissions Trading Scheme (EU ETS). Revisions to the EU ETS and developments affecting soda ash exports were also reviewed. The financial and operational risks, opportunities, and compliance requirements of the company arising from these changes were analyzed. In sustainability reporting, a dual-reporting approach – aligned with both TSRS and GRI standards – was adopted. The Committee presented these developments to the Board of Directors, thereby contributing to informed strategic decision-making. Meanwhile, the Sustainability Principles Compliance Report and Corporate Sustainability Report were deliberated and presented to the Board for approval.

Social Responsibility Committee

Adnan Bali, Chairperson of the Board of Directors, was appointed Chairperson of the Social Responsibility Committee, with Members of the Board of Directors Kenan Ayvaci and Ebru Özşuca designated as members. The Committee established its overarching corporate social responsibility approach and standards for the Group in 2025. It promoted the implementation of projects that support social, economic, and environmental development. These initiatives foster wider societal progress in the regions where Şişecam operates. In addition, the Committee defined the key principles governing these efforts. The Social Responsibility Committee convened four times in 2025. During the year, the Committee deliberated on the STEM-oriented "Women Advancing to the Future" project. This initiative targets female university students or recent graduates aged 17-25 across the nine provinces where Şişecam operates. The Committee also addressed other social responsibility initiatives, including sponsorship of the Ancient City of Perge excavations and Şişecam's 90th Anniversary School Projects. These matters were submitted to the Board of Directors for approval.

Ethics Board

Throughout 2025, the Şişecam Group Ethics Board convened five times presided over by the Chair and independent Board member Gül Aysel Sargın. Sessions included the participation of its members: Şengül Arslan, Chief Human Resources Officer; Umut Toğay, Chief Risk and Internal Audit Officer; Başak Öge, Chief Corporate Governance and Compliance Officer; Hande Eröz, General Counsel; and Ertan İren, Industrial Relations and OHS Director. During meetings with the Ethics Board, Group employees were invited, when necessary, to become informed about the notification submission process. The Ethics Board reviewed notifications received through the "Şişecam Ethics Hotline," a comprehensive system operating throughout the company's regions, along with other relevant ethics-related issues. Notifications can be submitted via three channels: Şişecam Ethics Hotline with 14 phone lines and various language options, the website ethicshotline.sisecam.com, or by proxy (e.g. by email) through designated experts who anonymously submit notifications into the system. Şişecam Group upholds a strong Prevention of Retaliation Policy, fostering a culture of open communication and encouraging employees and third

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parties to freely report their concerns. In 2025, 91 reports were submitted to the hotline. Since individuals are permitted to remain anonymous, 74 of the total submissions were filed as anonymous reports.

GENERAL ASSEMBLY

The General Assembly of Şişecam is structured to enable shareholders to raise their opinions and recommendations. Shareholders or other relevant parties wishing to elaborate on a particular agenda item must notify the presiding Chair of the meeting. The Chair grants the floor to such individuals in the order their requests are received. In accordance with Article 1527 of the Turkish Commercial Code, specific procedures and principles set forth in the relevant article and its secondary regulations shall apply to the submission of opinions and proposals by shareholders or their representatives attending the General Assembly via electronic means.

The Ordinary General Assembly was held on March 25, 2025. Resolutions adopted at the meeting have been duly implemented. The Capital Markets Board and the Ministry of Trade approved the application to extend the authorized capital ceiling to cover the period 2025–2029 and to amend Article 7 of the company's Articles of Association, titled "Capital." This amendment was submitted to the General Assembly on March 25, 2025, where it was approved and subsequently registered on April 7, 2025. The former and current texts are presented below.

FORMER TEXT	CURRENT TEXT
<p>CAPITAL</p> <p>Article 7-</p> <p>The company has adopted the Registered Capital System in accordance with the provisions of the Capital Markets Law. It transitioned to this system with the approval of the Capital Markets Board dated March 4, 1985 and numbered 93.</p> <p>The registered capital ceiling of the company is TRY 5,000,000,000, divided into 500,000,000,000 shares, with each having a nominal value of 1 (one) Kuruş.</p> <p>The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the period 2021-2025 (five years). Even if the authorized registered capital ceiling is not reached by the end of 2025, the board of directors must obtain a new authorization from the general assembly for a subsequent period not exceeding five years to adopt any capital increase resolution. This requires securing approval from the Capital Markets Board for either the previously authorized ceiling or a newly determined ceiling amount. Without such authorization, the Board of Directors lacks the entitlement to adopt resolutions to increase the capital of the company.</p> <p>The issued capital of the company is 3,063,214,056.17 Turkish lira, divided into shares with a nominal value of 1 Kuruş each. The previous issued capital of TRY 2,250,000,000 was fully paid and duly covered.</p> <p>The additional capital increase of TRY 813,214,056.17 was funded through the merger effected by the acquisition of all assets, liabilities, rights, and obligations of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş., and Trakya Cam Sanayii A.Ş., in accordance with Articles 134 et seq. of</p>	<p>CAPITAL</p> <p>Article 7-</p> <p>The company has adopted the Registered Capital System in accordance with the provisions of the Capital Markets Law. It transitioned to this system with the approval of the Capital Markets Board dated March 4, 1985 and numbered 93.</p> <p>The Company's registered capital ceiling is TRY 20,000,000,000, divided into 2,000,000,000,000 shares, with each having a nominal value of 1 (one) Kuruş.</p> <p>The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the period 2025-2029 (five years). Even if the authorized registered capital ceiling is not reached by the end of 2029, the Board of Directors must obtain a new authorization from the General Assembly for a subsequent period not exceeding five years to adopt any capital increase resolution. This requires securing approval from the Capital Markets Board for either the previously authorized ceiling or a newly determined ceiling amount. Without such authorization, the Board of Directors lacks the entitlement to adopt resolutions to increase the capital of the company.</p> <p>The issued capital of the company is 3,063,214,056.17 Turkish lira, divided into shares with a nominal value of 1 Kuruş each. The previous issued capital of TRY 2,250,000,000 was fully paid and duly covered.</p> <p>The additional capital increase of TRY 813,214,056.17 was funded through the merger effected by the acquisition of all assets, liabilities, rights, and obligations of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş.,</p>

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other relevant provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communique on Mergers and Demergers (II-23.2), and other applicable legislation, and in line with the principles set forth in the merger agreement dated April 27, 2020, executed by all merging parties.

All shares of the company are registered. The company may not issue bearer shares, except for those issued for trading on the stock exchange.

The capital of the company is subject to increase or decrease in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, and Electricity Market Legislation, when necessary.

Shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.

Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş., and Trakya Cam Sanayii A.Ş., in accordance with Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other relevant provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communique on Mergers and Demergers (II-23.2), and other applicable legislation, and in line with the principles set forth in the merger agreement dated April 27, 2020, executed by all merging parties.

All shares of the company are registered. The company may not issue bearer shares, except for those issued for trading on the stock exchange.

The capital of the company is subject to increase or decrease in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, and Electricity Market Legislation, when necessary.

Shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.

TRANSACTIONS MADE DURING THE PERIOD AND OTHER ISSUES

Other mandatory company disclosures pursuant to Capital Markets Board and Turkish Commercial Code regulations include the following:

Information on reciprocal shareholdings in which the direct participation rate exceeds 5% of the capital

The company does not have any reciprocal shareholding relationship.

Information on extraordinary general assembly meetings held during the year, if any

No extraordinary general assembly meeting was held during the year.

Details of administrative or legal sanctions imposed on the company, Board members, or executive management for violations of regulations.

As disclosed in Note 23 to the "Consolidated Financial Statements and Independent Auditor's Report for the Accounting Period from January 1 to December 31, 2025," the Competition Authority notified the company on October 20, 2025, of an administrative monetary fine. Based on the amount payable upon formal service of the reasoned decision, the company recognized a provision expense of TRY 2,365,993 thousand. This figure accounts for the 25% early payment discount and has been reflected in the financial statements.

Information on legal or regulatory changes having a critical impact on company activities

There are no legal or regulatory changes having a critical impact on company activities.

Information on potential conflicts of interest between the company and investment advisors and/or rating agencies and company strategies to prevent those conflicts of interest

There is no information to report on potential conflicts of interest between the company and investment advisors and/or rating agencies. The company adheres to all applicable legislation including CMB regulations during service procurements for investment advisory and rating services. The company takes a proactive approach to mitigating potential conflicts of interest.

Assessment under Article 376 of the Turkish Commercial Code

The company maintains a strong financial position, with absolutely no risk of unpaid capital or excessive debt.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

Subsidiary Report

The "Affiliated Company Report" prepared in accordance with Article 199 of the Turkish Commercial Code concludes that all transactions conducted in 2025 with the controlling company and its subsidiaries complied with arm's length pricing principles. As a result, there were no instances of disguised profit distribution requiring equalization of losses in 2025.

Common and Continuous Related Party Transactions for Fiscal Year 2026

Pursuant to Article 10 titled Common and Continuous Transactions of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, published in the Official Gazette dated January 3, 2014, and numbered 28871, and within the scope of the company's financial plan (budget) for fiscal year 2025:

- It is anticipated that, within a single accounting period, the aggregate amounts arising from (i) export sales of a recurring and continuous nature conducted with the industrial organizations of the Group and the subsidiary Şişecam Dış Ticaret A.Ş., (ii) credit facilities to be extended by Sisecam UK PLC, and (iii) factoring transactions to be carried out with İş Faktoring A.Ş., will exceed 10% of the ratio of cost of sales and revenue reported in the most recent annual financial statements of the company.
- The pricing for the export sales of Group companies, which are planned to be executed through Şişecam Dış Ticaret A.Ş. in 2026, is expected to be the same as the price applied to unrelated third parties. A reasonable market-rate commission will be charged for the services provided. All transaction terms will align with those of previous years and will be reasonable in comparison to current market conditions.
- An assessment concluded that sales through Sisecam UK PLC by the Group's industrial companies in 2026 will occur at prices equivalent to those applied to unrelated third parties. In addition, services provided will be charged on a cost-plus basis with a reasonable margin. These transaction terms are consistent with prior years and reasonable when benchmarked against market conditions.
- It has been considered that the loans envisaged to be granted by Sisecam UK PLC are reasonable when compared with the interest rates applied to loans obtained from non-related third parties and prevailing market conditions.
- It has been considered that the factoring transactions envisaged to be carried out through İş Faktoring A.Ş. by the industrial organizations of the Group in 2026 will be executed at the same commission rates applied to non-related third parties, and that the transaction terms are reasonable when compared to market conditions.
- It was assessed that the investment transactions expected to be carried out with İş Enerji Yatırım A.Ş. in 2026 will be conducted at prices equivalent to those applied to unrelated third parties. The transaction terms are reasonable when compared with prevailing market conditions.

Legal Framework of the Annual Report

The Group's Annual Report for the 2025 financial year has been prepared in compliance with the provisions of the Regulation on Determining the Minimum Content of Annual Reports of Companies, issued by the Ministry of Trade pursuant to Articles 516/3 and 518 of the Turkish Commercial Code. In addition, the annual report adheres to the requirements set forth in the Communiqué on Financial Reporting in the Capital Markets by the Capital Markets Board.

Annual Activity Report: Preparation Principles

The annual report presents a true, fair, complete, and accurate account of the operations and transactions of the company during the relevant reporting period. It reflects the overall financial position in all material respects while duly safeguarding the rights and interests of the company. The annual report contains no statements that are misleading, exaggerated, or liable to create a false impression, nor does it include any information that is inconsistent with the facts. The annual report is prepared carefully and in detail to furnish the shareholders with full and accurate information about the company's operations and activities.

Approval of the Annual Report

The company's annual report for fiscal year 2025 was signed by the members of the company's Board of Directors on March 4, 2026, for the final approval of the General Assembly.

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SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

"Sustainability Principles Compliance Framework" includes the fundamental principles that publicly held partnerships are expected to disclose while carrying out their "Environmental, Social, Corporate Governance ("ESG")" activities. Although the implementation of these principles is voluntary, it is mandatory to report whether they are implemented or not with the "Comply or Explain" principle.

The Sustainability Principles Compliance Framework has been prepared, in accordance with the announcement made by the Capital Markets Board within the scope of the amendment made to the Corporate Governance Communiqué Series: II-17.1 published in the Official Gazette No. 31262 dated October 2, 2020.

The section marked with (X) represents the compliance status of the Company and necessary explanations have been made for applications other than yes:

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
A.	GENERAL PRINCIPLES					
A1.	Strategy, Policy, and Goals					
A1.1	The prioritized environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X			ESG matters are included in the 'Sustainability' section of the 2025 Annual Report. In addition, information on risks and opportunities as well as ESG matters are also disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 40-41), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A1.1	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X			Environmental, social, and governance-related policies are included on the Policies page of Şişecam's corporate website.	Şişecam Website - Policies
A1.2	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X			Şişecam's sustainability strategy and quantitative targets are disclosed on the sustainability microsite, in the TSRS Report, and in the Sustainability Report.	Sustainability Microsite, Şişecam TSRS-complaint Sustainability Report, and Şişecam Sustainability Report.
A2.	Implementation/Monitoring					
A2.1	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X			Sustainability governance and the related responsibilities are disclosed in the 'Sustainability Governance' section of the 2025 Annual Report, as well as in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 41-42), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

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SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
A2.1	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X			The responsible units represented in the Sustainability Committees, the activities carried out, and the meetings held are disclosed in the 'Sustainability Governance' section of the 2025 Annual Report, as well as in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 41-42), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X			Action plans and progress related to the targets are disclosed annually in the TSRS Report and the Sustainability Report. In addition, the activities carried out in 2025 are disclosed in the '2025 Activities' section of the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X			Action plans and progress related to the targets are disclosed annually in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A2.4	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X			Activities aimed at improving sustainability performance related to business processes or products and services are disclosed annually in the Sustainability Report. In addition, the activities carried out in 2025 are disclosed in the '2025 Activities' section of the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A3.	Reporting					
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company in understandable, accurate and sufficient manner.	X			The relevant information is disclosed in the '2025 Activities' and 'Our Sustainability Performance' sections of the 2025 Annual Report. In addition, action plans and progress related to the targets are explained in more detail in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-45), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information	
	Yes	Partial	No	N/A			
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals has been disclosed to the public.	X				Information on which of the United Nations (UN) 2030 Sustainable Development Goals the activities are related to is disclosed on the sustainability microsite and in the Sustainability Report.	Sustainability Microsite and Şişecam Sustainability Report
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				The relevant information is shared through platforms that are open to the public and investors.	Şişecam Website
A4. Verification							
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				The verification process of the sustainability KPIs will be carried out by a third-party audit firm. An Independent Assurance Report will be shared in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B. ENVIRONMENTAL PRINCIPLES							
B1.	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Facility-based certifications held and environmental practices are reported in the Sustainability Report.	Şişecam Sustainability Report
B2.	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				In addition to the information disclosed in the 2025 Annual Report, further details will be provided in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B4.	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				This information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information	
	Yes	Partial	No	N/A			
B5.	How the prioritized environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The relevant activities are shared under the '2025 Activities' section in the 2025 Annual Report. In addition, more detailed information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B7.	The way of how environmental issues have been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				The work carried out in 2025 on how environmental matters were managed throughout the value chain and how they were integrated into business goals and strategies is shared under the '2025 Activities' section in the 2025 Annual Report. In addition, more detailed information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B8.	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				Collaborations with institutions and organizations are disclosed in the Sustainability Report.	Şişecam Sustainability Report
B9.	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				Comparative environmental indicators will be shared in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B10.	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data have been disclosed.	X				Detailed information regarding the standards complied with, the base year, and the scope is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

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SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information	
	Yes	Partial	No	N/A			
B11.	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				Comparative environmental indicators will be shared in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B12.	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Action plans and progress related to the targets are disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B13.	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Information regarding efforts to combat climate change is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B14.	The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				It is disclosed under the '2025 Activities' section in the 2025 Annual Report. More detailed information is shared in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B14.	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.			X		The work carried out regarding suppliers is disclosed under the section '2025 Activities' in the 2025 Annual Report and in the Sustainability Report. Efforts on this topic are planned to be further developed in the upcoming period.	
B15.	The environmental benefits/gains and cost savings of initiatives/projects that aim reducing environmental impacts have been disclosed.	X				It is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B16.	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Greenhouse gas emissions and energy consumption data broken down by source diversity are reported in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

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SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information	
	Yes	Partial	No	N/A			
B17.	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				The relevant information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B18.	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				Information on renewable energy is disclosed under the 'Energy' section of the 2025 Annual Report. In addition, the work carried out in the field of renewable energy is reported in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 34-35), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B19.	The renewable energy production and usage data has been publicly disclosed.	X				The relevant information is provided in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B20.	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				Some of the projects carried out are disclosed under the 'Research and Technological Development' section of the 2025 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2025 Annual Report (Page 54-57) and Şişecam Sustainability Report
B21.	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				The relevant information is provided in the Sustainability Report.	Şişecam Sustainability Report
B22.	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				It is disclosed in the TSRS Report.	Şişecam TSRS-complaint Sustainability Report
B23.	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	X				It is disclosed in the TSRS Report.	Şişecam TSRS-complaint Sustainability Report
B24.	If carbon pricing is applied within the Company, the details have been disclosed.			X	-		

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information	
	Yes	Partial	No	N/A			
B25.	The platforms where the Company discloses its environmental information have been disclosed.	X				This information is provided in the 'Sustainability' section of the 2025 Annual Report. More detailed information is disclosed in the Sustainability Report and on the Sustainability Micro Website.	Şişecam 2025 Annual Report (Page 40-45), Şişecam Sustainability Report and Sustainability Microsite
C. SOCIAL PRINCIPLES							
C1. Human Rights and Employee Rights							
C1.1	The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that are responsible for the implementation of it have been determined and disclosed.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics.	Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics.	Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics
C1.3	The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low-income groups, women, etc.) along the supply chain have been disclosed.	X				The activities carried out are shared under the 'Supporting Diversity and Inclusion' and 'Sustainability' sections of the 2025 Annual Report. More detailed information is also shared in the Sustainability Report.	Şişecam 2025 Annual Report (Page 40, 43 and 62) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information	
	Yes	Partial	No	N/A			
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics.	Şişecam Group Human Rights Policy and Şişecam Group Code of Conduct
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy, Şişecam Group Human Resources Policy and Compensation Policy.	Şişecam Group Human Rights Policy, Şişecam Group Human Resources Policy and Compensation Policy
C1.5	The mechanism for employee complaints and resolution of disputes has been established and related solution processes have been determined.	X				It is shared in the 'Policies and Notification Mechanisms' section of the 2025 Annual Report and in the Sustainability Report.	Şişecam 2025 Annual Report (Page 51) and Şişecam Sustainability Report
C1.5	The activities carried out within the reporting period which are related to ensure employee satisfaction have been disclosed.	X				It is included in the 'Human Resources' section of the 2025 Annual Report. Detailed information is shared in the Sustainability Report.	Şişecam 2025 Annual Report (Page 60-67) and Şişecam Sustainability Report
C1.6	The occupational health and safety policies have been established and disclosed.	X				Occupational Health and Safety Policy has been established and publicly disclosed.	Occupational Health and Safety Policy
C1.6	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				It is disclosed in the 'Occupational Health and Safety' section of the 2025 Annual Report. Detailed information will be disclosed in the Şişecam Sustainability Report.	Şişecam 2025 Annual Report (Page 67) and Şişecam Sustainability Report
C1.7	The personal data protection and data security policies have been established and disclosed.	X				Information Security Management Policy has been established and publicly disclosed.	Information Security Management Policy
C1.8	The ethics policy has been established and disclosed.	X				The Şişecam Group Code of Ethics has been established and publicly disclosed.	Şişecam Group Code of Ethics
C1.9	The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X				It is disclosed in the 'Corporate Social Responsibility' section of the 2025 Annual Report. It is also disclosed in the Sustainability Report.	Şişecam 2025 Annual Report (Page 46-47) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X			This information is disclosed in the 2025 Annual Report. More detailed information is disclosed in the Sustainability Report.	Şişecam 2025 Annual Report (Page 41-43) and Şişecam Sustainability Report
C2. Stakeholders, International Standards, and Initiatives						
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			X	The actions taken for customers are disclosed under the 'Quality' section of the 2025 Annual Report and in the Sustainability Report. Efforts on this topic are planned to be further developed in the upcoming period.	
C2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) has been disclosed.	X			Detailed information on communication carried out with stakeholders is shared under the 'Engagement with Stakeholders' section of the Sustainability Report.	Şişecam Sustainability Report
C2.3	The international reporting standards that adopted in reporting have been explained.	X			This information is disclosed in the TSRS Report and the Sustainability Report in addition to the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
C2.4	The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X			This information is disclosed in the Sustainability Report in addition to the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42) and Şişecam Sustainability Report
C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X			It is disclosed in the 'Our Sustainability Performance' section of the 2025 Annual Report. It will also be disclosed in the Şişecam Sustainability Report.	Şişecam 2025 Annual Report (Page 45) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
D. CORPORATE GOVERNANCE PRINCIPLES						
D1.	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X			The relevant explanation is provided in the 'Sustainability' section of the 2025 Annual Report. It is also disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 40), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
D2.	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X			It is shared in the 'Corporate Social Responsibility' section of the 2025 Annual Report. In the Sustainability Report, the activities carried out to raise awareness among society and employees are shared.	Şişecam 2025 Annual Report (Page 46-47) and Şişecam Sustainability Report

Relevant Links:

- Policies: <https://www.sisecam.com/en/policies>
- TSRS Reports & Sustainability Reports: <https://sustainability.sisecam.com/en/reports>
- CDP Reports: <https://sustainability.sisecam.com/en/reports>
- Sustainability Website: <https://sustainability.sisecam.com/en>
- Investors' Presentations: <https://www.sisecam.com/en/investor-relations/investor-presentations>

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

AGENDA - ORDINARY GENERAL ASSEMBLY, 27 MARCH 2026

1. Opening of the meeting and formation of the Chairmanship of the Meeting,
2. Discussion of the Board of Directors' Annual Report, Financial Statements and the Independent Auditor's Report for the 2025 fiscal year, and approval of the Board of Directors' Annual Report and the Financial Statements,
3. Discussion and approval of the 2024 TSRS-Compliant Sustainability Report,
4. Approval of the appointments made to replace Board members who resigned during the year,
5. Release of the Board Members from their liabilities for the activities of the year 2025,
6. Resolution on the method and date of distribution of the 2025 profit,
7. Determination of the remuneration of the Board Members,
8. Election of the Board Members and determination of their terms of office,
9. Approval of the independent audit firm selected by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Public Oversight, Accounting and Auditing Standards Authority,
10. Informing shareholders about the donations made during the year and determination of the upper limit for donations to be made in 2026,
11. Informing shareholders regarding guarantees, pledges and mortgages granted in favor of third parties,
12. Authorization of the Board Members in accordance with Articles 395 and 396 of the Turkish Commercial Code,
13. Informing the shareholders on matters falling within the scope of Principle 1.3.6 of the CMB Corporate Governance Principles,
14. Informing the shareholders about the Company's decarbonization plan,
15. Wishes and comments.

Date: Friday, 27 March 2026 – 10:00

Venue: Türkiye İş Bankası TUTOM Auditorium, İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla / İstanbul

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

A. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 27 MARCH 2026

The Ordinary General Assembly Meeting of our Company will be held on Friday, 27 March 2026 at 10:00 a.m. at the Türkiye İş Bankası Tuzla Technology and Operation Center Auditorium, located at İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul, in order to review the activities of the 2025 fiscal year and to discuss and resolve the items on the agenda.

The Financial Statements and the Independent Auditor's Report for the 2025 fiscal year; the Board of Directors' Annual Report, which includes the Board's profit distribution proposal as well as explanations regarding compliance with the Corporate Governance Principles and Sustainability Principles; the 2024 TSRS-Compliant Sustainability Report; and the Information Document containing the agenda items and the disclosures required for compliance with Capital Markets Board regulations will be made available for the review of our esteemed shareholders at the Company's Headquarters, on the Company's corporate website at www.sisecam.com, on the Public Disclosure Platform, and in the Electronic General Assembly system at least three weeks prior to the meeting date, excluding the announcement and meeting days, within the legally prescribed period.

Pursuant to Article 415(4) of the Turkish Commercial Code No. 6102 and Article 30(1) of the Capital Markets Law, the right to attend and vote at the general assembly meeting is not conditioned upon the deposit of share certificates. In this respect, our shareholders are not required to block their shares should they wish to attend the General Assembly Meeting.

Shareholders who will cast their votes through the Electronic General Assembly System may obtain information from the Central Securities Depository (<https://egk.mkk.com.tr/egkweb/> or +90 444 0 655) in order to fulfill their obligations under the relevant legislation.

Shareholders who wish to attend the General Assembly physically in person may exercise their rights regarding the shares registered in the "Shareholders' List" contained in the Central Securities Depository system by presenting their identification. Shareholders who will be represented by proxy at the meeting are required to prepare their powers of attorney in accordance with the attached sample (Annex-1) and to submit to the Company either the notarized powers of attorney prepared in compliance with the provisions of the Capital Markets Board's Communiqué II-30.1 on Proxy Voting and Solicitation of Proxies, published in the Official Gazette dated 24 December 2013 and numbered 28862, or the original powers of attorney accompanied by notarized signature circulars. A proxy appointed electronically through the Electronic General Assembly System is not required to present a separate power of attorney. Without prejudice to the provisions regarding electronic voting at the General Assembly, voting at the meeting will be conducted openly and by a show of hands.

Pursuant to Article 29 of the Capital Markets Law No. 6362, no registered mail will be sent to our shareholders as an additional invitation to the General Assembly Meeting.

This is respectfully submitted for the information of our esteemed shareholders.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

B. ADDITIONAL DISCLOSURES MADE WITHIN THE SCOPE OF ARTICLE 1.3.1 OF THE CMB CORPORATE GOVERNANCE PRINCIPLES

In accordance with the CMB Communiqué on Corporate Governance No. II-17.1, the documents that must be made available for the review of shareholders pursuant to Article 437 of the Turkish Commercial Code No. 6102, together with the general assembly meeting announcement—excluding the announcement and meeting days—at least three weeks prior to the general assembly meeting date, as well as the notifications and disclosures required to be made by the Company under the applicable legislation, shall be published on the Company's corporate website and on the Public Disclosure Platform. In addition to these, supplementary disclosures related to the agenda items have been provided under the relevant agenda items below, while general explanations are presented in this section for the information of our shareholders.

1. Shareholding Structure and Voting Rights

There are no privileges regarding the exercise of voting rights in the Company's Articles of Association. Pursuant to the Articles of Association, each share grants one voting right. The Company's shareholding structure is provided below, and there is no real person ultimate controlling shareholder among the Company's shareholders.

Shareholders	Share Amount (TL)	Shareholding (%)
Türkiye İş Bankası A.Ş.	1,610,726,032.12	52.58
Efes Holding A.Ş.	215,151,082.32	7.02
Anadolu Hayat Emeklilik A.Ş.	1,410,871.90	0.05
Treasury Shares	70,778,416.00	2.31
Other (*)	1,165,147,653.83	38.04
Total	3,063,214,056.17	100.00

(*) Represents the publicly held portion of the Company.

2. Requests of Shareholders, the Capital Markets Board and/or Other Public Authorities for Inclusion of Items on the Agenda

No such request has been submitted for the Ordinary General Assembly Meeting at which the activities of the year 2025 will be discussed.

3. Changes in the Management and Operations of the Company and Its Significant Subsidiaries and Affiliates That May Materially Affect Company Activities in the Previous or Upcoming Fiscal Period

There have been no changes in the management or operations of our Company or its subsidiaries during 2025, nor are there any planned changes for the upcoming fiscal periods, that would materially affect the activities of our Company. The material event disclosures made by our Company in accordance with the relevant legislation can be accessed at: <https://www.sisecam.com/tr/ozel-durum-aciklamalari> or <http://www.kap.gov.tr/>.

4. If Dismissal, Replacement or Election of Board Members Is Included on the Agenda, the Reasons for Such Dismissal or Replacement, and Information Regarding the Candidates for Board Membership

As stated in our Material Event Disclosure dated 30 April 2025, following the resignation of our Board Member Mr. Mustafa Görkem Elverici, our Board of Directors appointed Mr. Kenan Ayvacı as a Board Member pursuant to Article 363 of the Turkish Commercial Code. This appointment will be submitted for the approval of our shareholders at the General Assembly.

5. Information Regarding Amendments to the Articles of Association

There is no amendment to the Articles of Association included on the agenda.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

C. OUR EXPLANATIONS REGARDING THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 27 MARCH 2026

1. Opening of the meeting and formation of the Chairmanship of the Meeting,

In accordance with the applicable legislation, the Chairperson of the Meeting and the members of the Presidency Board who will preside over the General Assembly Meeting will be elected.

2. Discussion of the Board of Directors' Annual Report, Financial Statements and the Independent Auditor's Report for the 2025 fiscal year, and approval of the Board of Directors' Annual Report and the Financial Statements,

The Annual Report—together with the Financial Statements for the year 2025 and the Independent Auditor's Report—has been made available for shareholders' review within the legally prescribed periods on the Company's website (www.sisecam.com), on the CSD's EGKS platform (<https://egk.mkk.com.tr>), and at our branches. These documents will be presented for discussion, after which the Annual Report and Financial Statements will be submitted to our shareholders for approval.

3. Discussion and approval of the 2024 TSRS-Compliant Sustainability Report,

The 2024 Sustainability Report, prepared in accordance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority and disclosed on the Public Disclosure Platform on 1 August 2025, was subject to mandatory sustainability assurance by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.. The report will be submitted to our shareholders for review and approval.

4. Approval of the appointments made to replace Board members who resigned during the year,

Following the resignation of Mr. Mustafa Görkem Elverici on 30 April 2025, Mr. Kenan Ayyacı was appointed on the same date to fill the resulting vacancy for the remainder of the former member's term of office. This appointment will be submitted to the approval of the General Assembly.

5. Release of the Board Members from their liabilities for the activities of the year 2025,

Pursuant to the Turkish Commercial Code and the relevant regulations, the release of the members of the Board of Directors from their liabilities for the Company's 2025 activities, transactions, and accounts will be submitted to the General Assembly for approval.

6. Resolution on the method and date of distribution of the 2025 profit,

For the fiscal period of January 1–December 31, 2025, our net profit attributable to the parent in the consolidated financial statements—prepared in accordance with TMS/TFRS and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.—amounts to 9,877,537 thousand TL.

Our Board of Directors' profit distribution proposal has been prepared as presented in Annex-2, in accordance with the Capital Markets Board's regulations on profit distribution, Article 25 of our Articles of Association, and the principles specified in the Profit Distribution Policy, which was revised at the Board of Directors meeting dated February 27, 2013 and publicly disclosed on the same date. The proposal will be submitted for the approval of the General Assembly.

7. Determination of the remuneration of the Board Members,

In accordance with the relevant legislation and the principles set forth in the Articles of Association, the monthly gross remuneration of the members of the Board of Directors will be determined by the General Assembly.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

8. Election of the Board Members and determination of their terms of office,

The members of the Board of Directors of our Company were elected for a one-year term at the Ordinary General Assembly Meeting of Shareholders held on 25 March 2025. As the statutory one-year term of office of our Board Members will expire on 25 March 2026, it has become necessary to renew their election in accordance with legal requirements.

Mr. Adnan Bali, Mr. Hasan Cahit Çınar, Mr. Can Yücel, Mr. Kenan Ayyacı, Mr. Murat Doğan and Ms. Ebru Özşuca have been nominated as candidates for Board membership. The résumés of the candidates are provided in Annex-3.

Furthermore, as the statutory one-year terms of office of the independent members serving on our Company's Board of Directors will also expire on the same date, the independent Board member election processes must likewise be renewed in accordance with the principles set forth in Article 4.3.7 of the Capital Markets Board Corporate Governance Principles.

In this context, the candidacies of Mr. Sıtkı Anlam Altay, Ms. Saime Gonca Artunkal and Ms. Lale Develioğlu for election as independent members of the Company's Board of Directors were submitted for the evaluation of the Capital Markets Board on 24 January 2026, together with the Board of Directors resolution dated 23 January 2026, the "Corporate Governance Committee" report, the résumés provided in Annex-3, and their independence declarations, all of which comply with the independence criteria specified under Principle 4.3.6 of the Corporate Governance Principles. The Company has been informed through the CMB's letter dated 6 February 2026 that no adverse opinion was expressed regarding the independent Board member candidates. The election of the members will be submitted to the approval of the General Assembly

9. Approval of the independent audit firm selected by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Public Oversight, Accounting and Auditing Standards Authority,

In accordance with the Turkish Commercial Code and the Capital Markets Law, and upon obtaining the opinion of the Audit Committee, our Board of Directors has resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the financial reports of our Company for the 2026 fiscal year, and to carry out the mandatory sustainability assurance audit of the reports to be prepared in compliance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority, as well as other activities within the scope of the relevant regulations. This appointment will be submitted for the approval of the General Assembly.

10. Informing shareholders about the donations made during the year and determination of the upper limit for donations to be made in 2026,

In accordance with the "Donation Policy" established pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, the Communiqués and Principle Decisions of the Capital Markets Board, other applicable regulations, and the Company's Articles of Association, the donations and contributions made in 2025 to educational institutions, foundations and associations for social assistance purposes will be presented to the General Assembly for information. Furthermore, under Article 19(5) of the Capital Markets Law No. 6362, the upper limit for donations to be made by publicly held companies must be determined by the general assembly. The Board of Directors has proposed setting the donation limit for 2026 at 750,000,000 TL, which will be submitted for approval.

11. Informing shareholders regarding guarantees, pledges and mortgages granted in favor of third parties,

Within the scope of Article 12 titled "Guarantees, pledges, mortgages and sureties" of the Capital Markets Board Communiqué on Corporate Governance No. II-17.1, the required disclosures have been provided in Note 23 of the financial statements for the year 2025, which were prepared in accordance with the provisions of the Capital Markets Board Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

- 12. Authorization of the Board Members in accordance with Articles 395 and 396 of the Turkish Commercial Code**

The matter of granting authorization to the members of the Board of Directors to conduct transactions within the framework of Articles 395 ("Prohibition of Transactions with the Company and Prohibition on Borrowing") and 396 ("Non-Competition Obligation") of the Turkish Commercial Code will be submitted to the approval of the General Assembly.
- 13. Informing the shareholders on matters falling within the scope of Article 1.3.6 of the CMB Corporate Governance Principles,**

If any transactions falling within the scope of Principle 1.3.6 of the CMB Corporate Governance Principles occur, the relevant matters will be disclosed.
- 14. Informing the shareholders about the Company's decarbonization plan,**

Information will be provided to the General Assembly regarding Şişecam's main focus areas within the scope of its 2050 carbon-neutral target, as well as the activities carried out in 2025.
- 15. Wishes and comments.**

ANNEXES

ANNEX-1 : Power of Attorney

ANNEX-2 : 2025 Profit Distribution Table Proposed by the Board of Directors

ANNEX-3 : Résumés of the Board Member Candidates and Independence Declarations of the Independent Board Member Candidates

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

ANNEX-1

POWER OF ATTORNEY TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

I hereby appoint, whose detailed information is provided below, as my proxy to represent me, vote on my behalf, make proposals, and sign the required documents at the 2025 Ordinary General Assembly Meeting of Türkiye Şişe ve Cam Fabrikaları A.Ş., which will be held on Friday, 27 March 2026 at 10:00 a.m. at the Türkiye İş Bankası Tuzla Technology and Operation Center Auditorium (İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul), in line with the opinions I have indicated below.

Attorney (*);

Name Surname/Title of Trade:.....

T.R. Identity No/Tax No, Trade Registry and Number and MERSIS number:.....

(*) Foreign proxies are required to submit the equivalent of the aforementioned information, if any.....

A) Scope of the Power of Representation

The scope of representation authority should be determined by selecting one of the options (a), (b) or (c) for sections 1 and 2 below.

1.About the Matters on the Agenda of the General Assembly;

- The proxy is authorized to vote in line with his/her own opinion.
- The proxy is authorized to vote in line with the recommendations of the partnership management.
- The proxy is authorized to vote in accordance with the instructions specified in the table below.

Instructions:

In the event that option (c) is selected by the shareholder, the instructions specific to the agenda item shall be given by marking one of the options (acceptance or rejection) given opposite the relevant general assembly agenda item and, if the rejection option is selected, by indicating the dissenting opinion, if any, requested to be written in the minutes of the general assembly meeting.

Agenda Items (*)	Acceptance	Rejection	Dissenting Opinion
1.			
2.			

The items on the General Assembly agenda are listed one by one. There is no voting on information items.

2. Special instructions on other issues that may arise at the General Assembly meeting and in particular on the exercise of minority rights:

- The proxy is authorized to vote in line with his/her own opinion.
- The attorney is not authorized to represent in these matters.
- The proxy is authorized to vote in accordance with the following special instructions.

Special Instructions; Special instructions to be given to the proxy by the shareholder, if any, are specified here.

.....

B) The shareholder chooses one of the following options and indicates the shares he/she wants the proxy to represent.

1. I hereby approve the representation of my shares detailed below by proxy.

- Quantity-Nominal value:.....
- Whether there are voting privileges:
- Ratio to total shares/voting rights held by the shareholder:

2. I hereby approve the representation by proxy of all of my shares included in the list of shareholders who can attend the general assembly prepared by the CRA one day before the general assembly date.

SHAREHOLDERS:

Name Surname/Title of Trade (*):.....

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:.....

Address:.....

(*) For foreign shareholders, the equivalent of the aforementioned information, if any, must be submitted.

Signature:

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

ANNEX-2

2025 PROFIT DISTRIBUTION TABLE PROPOSED BY THE BOARD OF DIRECTORS

Türkiye Şişe ve Cam Fabrikaları A.Ş. 2025 Dividend Distribution Schedule (TRY)						
1. Paid-In Capital		3.063.214.056,17				
2. General Legal Reserves (According to Statutory Records)		1.525.199.751,74				
If there are any privileges in profit distribution according to the Articles of Association; information on the mentioned privileges						
		According to CMB		According to Legal Records		
3.	Profit for the Period	12.091.836.000,00		(13.537.062.900,43)		
4.	Taxes Payable (-)	1.191.451.000,00		-		
5.	Net Profit for the Period (=) (*)	9.877.537.000,00		(13.537.062.900,43)		
6.	Losses from Previous Years (-)	-		(14.272.876.068,94)		
7.	General Legal Reserves (-)	-		-		
8.	Amount allocated to the Special Funds as per the Articles 5/1-e of Corporate Tax Law	(577.174.808,61)		(577.174.808,61)		
9.	Net Distributable Profit for the Period (=)	9.300.362.191,39		(28.387.113.777,98)		
10.	Donations Within the Year (+)	41.044.520,74		24.360.896,22		
11.	Net Distributable Profit for the Period, with Donations Included	9.341.406.712,13		(28.362.752.881,76)		
12.	First Dividend to Shareholders					
	- Cash	-		-		
	- Shares	-		-		
12.	- Total	-		-		
13.	Dividends Distributed to Preferred Shareholders	-		-		
14.	Other Dividends Distributed	-		-		
	- To the Members of the Board of directors	-		-		
	- To the Employees	-		-		
	- To the Persons other than Shareholders	-		-		
15.	Dividend Distributed to Redemced Shareholders	-		-		
16.	Second Dividend to Shareholders	-		-		
17.	General Legal Reserves	164.683.930,00		-		
18.	Statutory Reserves	-		-		
19.	Special Reserves	-		-		
20.	Reserve for Contingencies	9.135.678.261,39		-		
21.	Other Sources Planned to be Distributed	1.800.000.000,00		1.800.000.000,00		
	- Prior Years' Profits					
	- Extraordinary Reserves	1.800.000.000,00		1.800.000.000,00		
	- Other Reserves Distributable Pursuant to the Law and Articles of Association					
DIVIDEND PER SHARE INFORMATION TABLE						
NET GROUP (**)	TOTAL	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TRY NOMINAL VALUE	
		CASH (TRY)	SHARES (TRY)	RATIO (%)	AMOUNT (TRY)	RATIO (%)
		1.530.000.000,00	-	16,45	0,49948	49,95

(*) Net profit for the period is (12.091.836.000 + 1.191.451.000=) 13.283.287.000 Turkish Lira, out of which 333.232.000 Turkish Lira portion coinciding to non-controlling shares, 3.738.982.000 Turkish Lira coinciding to tax income - expenses relevant to the operations reflected in the Other Comprehensive Income Table, as a result of which (13.283.287.000 + 333.232.000 - 3.738.982.000 =) 9.877.537.000 Turkish Lira is the net profit amount for the period that belongs to equity holders of the parent.

(**) Withholding tax rate is 15%.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

ANNEX-3

RÉSUMÉS OF THE BOARD MEMBER CANDIDATES

ADNAN BALI

1962, İslahiye. Graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. Mr. Adnan Bali began his career at İşbank's Board of Inspectors in 1986 as an Assistant Inspector. He became an Assistant Manager in the Fund Management Department in 1994, a Group Manager in 1997, and was appointed as the Manager of the Fund Management Department in 1998. Mr. Bali was then appointed as the Manager of the Şişli Branch in 2002 and the Galata Branch in 2004. He was promoted to Deputy Chief Executive on May 30, 2006. On April 1, 2011, Mr. Adnan Bali was appointed as the Chief Executive Officer of Türkiye İş Bankası A.Ş. and served in this position until April 1, 2021. On the same date, he was elected as the Chairperson of the Board of Türkiye İş Bankası A.Ş. Mr. Bali also serves as the Chairperson of the Board of Türkiye Şişe ve Cam Fabrikaları A.Ş. and is the President of the Türkiye İş Bankası A.Ş. Employees' Supplementary Pension Fund. Mr. Bali is married with three children and speaks English.

HASAN CAHİT ÇINAR

H. Cahit Çınar graduated from Ankara University, Faculty of Political Sciences, International Relations Department in 1988. He continued his education at Munich Ludwig Maximillians University from 1989 to 1990. Mr. Çınar began his career at İşbank as Assistant Specialist in the Economic Research Division in 1991. After joining the Board of Inspectors as Assistant Inspector in 1992, he was appointed Assistant Manager in the Commercial Loans Division in 2001. Mr. Çınar became the Regional Manager of the Commercial Loans Division in 2007, Head of the Commercial Loans Underwriting Division in 2010, and Manager of the Güneşli Corporate Branch in 2013. He was appointed Chief Executive Officer at İşbank AG on March 25, 2016. Mr. Çınar served as Deputy Chief Executive Officer of İşbank from October 2018 to December 2023. Appointed to Trakya Yatırım Holding A.Ş. in 2023, Mr. Çınar was reappointed as Deputy Chief Executive Officer of İşbank on April 30, 2025. In addition to his role at İşbank, Mr. Çınar currently serves as Chairperson of the Board at İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, and Jourma GmbH; Vice Chairperson of Trakya Yatırım Holding A.Ş. and Polat Enerji Yatırımları A.Ş.; and Board Member at Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş., and TİBAŞ 100. Yıl Foundation. Mr. Çınar has been a Member and the Vice Chairperson of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş. since September 27, 2021. As of June 27, 2025, he has also been appointed as Executive Member of the Board.

CAN YÜCEL

Can Yücel graduated from the Department of Economics at the Faculty of Economic and Administrative Sciences, Middle East Technical University in 1999. He began his professional career the same year at İş Bankası as an Assistant Inspector in the Board of Inspectors. Between 2008 and 2009, he served as Assistant Manager in the SME Loans Allocation and Corporate Loans Allocation departments, respectively. In 2011, he was appointed as Unit Manager in the Project Finance Department, followed by his assignment as Manager of the Corporate Loans Allocation Department in 2016. In 2020, he was assigned as the Manager of the Başkent Corporate Branch in Ankara and he completed the Advanced Management Program at Harvard Business School in the same year. On August 26, 2021, he was promoted to Deputy General Manager. From 2016 to 2025, Can Yücel held Board Member and Chairperson roles across various İş Bankası subsidiaries, including Türkiye Sınai Kalkınma Bankası A.Ş., İşbank AG, JSC Isbank Georgia, İş Asset Management, JSC İşbank, İş Real Estate Investment Trust, and Şişecam. He was appointed as Chief Executive Officer of Şişecam on April 30, 2025.

SITKI ANLAM ALTAY

Sitki Anlam Altay graduated from the Austrian High School and the Faculty of Law at Marmara University and has been a member of the Istanbul Bar Association since 1998. He completed both his LL.M. and Ph.D. degrees at Galatasaray University. His LL.M. thesis and professorship thesis focused on Banking Law, while his Ph.D. and associate professorship

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

theses were written in the field of Joint Stock Companies Law. He conducted his doctoral research at Westfälische Wilhelms-Universität Münster. Altay has authored books and articles in Turkish, English and German. He obtained his Ph.D. degree in 2007, the title of Associate Professor in 2012, and was awarded the title of Professor in 2020. He currently teaches as a tenured faculty member at Galatasaray University and as a visiting lecturer at Koç University. He also serves as the Head of the Commercial Law Department at the Galatasaray University Faculty of Law, as well as the University's Chief Legal Counsel. At the undergraduate level, he teaches Commercial Enterprise Law, Negotiable Instruments Law, Partnerships Law, and Banking Law. At the graduate level, he offers courses on Corporate Groups, Corporate Restructurings, Ordinary Partnerships Law, and Banking Law. He is fluent in English and German, and has intermediate proficiency in French.

SAİME GONCA ARTUNKAL

Saime Gonca Artunkal holds a BA in Economics from Oglethorpe University, an MSc from the London School of Economics, and an MBA from Boğaziçi University. She began her career at Andersen Consulting in 1991 and subsequently worked in investment banking and corporate finance at Chase Manhattan Bank, Morgan Stanley, Citi, Société Générale, and UBS, in their London and Istanbul offices. Dünya Newspaper recognized Ms. Artunkal as the "Best Female Banker" in Türkiye. She served as the CEO and Chairperson of the Board of UBS Türkiye until the end of 2018. Having served as a Member of the Board of Directors at Sabancı Holding between 2020 and 2023, Artunkal currently advises leading local and international organizations on M&A, corporate finance, and corporate governance. Ms. Artunkal is a member of the Board of Trustees at Robert College, a member of the Advisory Board at FODER, and a Founding Member of the 65+ Elderly Rights Association. Saime Gonca Artunkal was elected as an Independent Member of the Şişecam Board of Directors at the General Assembly held on March 26, 2024.

KENAN AYVACI

Mr. Kenan Ayvaci graduated with a degree in Business Administration from the Faculty of Administrative Sciences at the Middle East Technical University in 1997. He joined İşbank as an Assistant Inspector on the Board of Inspectors in 1998 and was appointed as the Assistant Manager of the Capital Markets Division in 2006. He completed a graduate master's degree at Galatasaray University and was appointed as a Unit Manager in 2010. Mr. Ayvaci became the Head of Capital Markets Division in 2016 and since June in the same year he had also been a member of the Board of Directors of İş Investment for three-year time. Mr. Ayvaci, who had been appointed as Deputy Chief Executive Officer in May 2019 and continued his role with various responsibilities until January 2024, was assigned as Board Member and Chief Executive Officer as of February 1, 2024. Mr. Ayvaci is also the Chairperson of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Maxis Investments Ltd. and Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

LALE DEVELİOĞLU

Lale Develioğlu graduated from the Boğaziçi University, Department of Industrial Engineering, and completed her Master's degree in Management Engineering at Rensselaer Polytechnic Institute. She began her professional career at Unilever in 1992, where she worked for 12 years in various departments and ultimately served as Marketing Director. She later joined Turkcell, where she held senior executive roles for 11 years, including Executive Vice President for Marketing and Consumer Business, and subsequently Executive Vice President for International Operations and Group Companies. Between 2015 and 2021, Develioğlu served as Global Chief Marketing Officer of Pladis, the London-based global snacking company of Yıldız Holding. Throughout her career, she has served as an independent board member for various companies operating across Türkiye, the Middle East, CIS countries and Europe, in sectors including telecommunications, technology, FMCG, food, durable goods and retail. She currently serves as an independent board member at Aksa Akrilik Kimya Sanayii A.Ş., Anadolu Efes Biraçılık ve Malt Sanayii A.Ş., Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş., and Coca-Cola İçecek A.Ş. Develioğlu was named Best Marketing Executive in 2009, received the Women to Watch award in 2014, and was listed among the Top 100 Influencers in the 2018 Global Creativepool Annual. She continues to provide management consultancy, serve on boards of directors, and engage in mentorship. She also sits on the boards of the DCRO Risk Institute

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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and the Association of Turkish Female Board Members (YÜD), and acts as an evaluator for the EQUIS International Business School Accreditation System. In addition, she is the author of the personal development and memoir book titled "Karar Verdim" ("I Decided").

MURAT DOĞAN

Murat Doğan graduated from Istanbul Technical University, Department of Industrial Engineering in 2000 and began his career the same year as an Assistant Specialist Intern at Türkiye İş Bankası A.Ş. Subsidiaries Department. After serving as Deputy Manager and Unit Manager in the Subsidiaries Department, he was appointed Department Manager in December 2021. Among the group companies, he serves as Chairman of the Board at Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş., Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., and Is Technology Investments B.V.; Vice Chairman of the Board at Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş. and İş Enerji Yatırımları A.Ş.; and Board Member at Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., T. İş Bankası Banking and Commercial Law Research Institute, and the overseas group company İşbank AG. Murat Doğan was elected as a Şişecam Board Member at the Ordinary General Assembly held on March 26, 2024.

EBRU ÖZŞUCA

Ebru Özşuca graduated from TED Ankara College in 1988 and from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She subsequently earned Master's degrees in Economics from METU Social Sciences Institute and in International Banking and Finance from the University of Southampton in the UK in 1998. In 2015, she attended the Advanced Management Program at Harvard Business School. She began her career in 1993 at Türkiye İş Bankası Fund Management Department, where she also worked as Assistant Manager and Unit Manager. Between 2007-2011, she served as Department Manager at the Corporate Banking Product Division, and from 2011-2017 as Department Manager at the Treasury Division. Since November 28, 2017, she has been serving as Deputy General Manager at İş Bankası. She is also the Chairperson of the Board at İş Yatırım Menkul Değerler A.Ş., İş Yatırım Ortaklığı A.Ş., and Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş. As of July 19, 2024, she has been elected to the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

INDEPENDENCE DECLARATIONS OF THE INDEPENDENT BOARD MEMBER CANDIDATES

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.

To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

- a) Over the past five years, neither I, my spouse, nor my relatives by blood or marriage up to the second degree have had an employment relationship with the Company, its subsidiaries where it exercises management control or significant influence, shareholders who exert control over the Company's management or wield significant influence, nor with legal entities controlled by these shareholders. Furthermore, neither I nor those mentioned hold more than 5% ownership of capital or voting rights, possess privileged shares, or maintain any significant commercial relationship with these entities.
- b) In the past five years, I have not been involved as a partner (holding 5% or more), in a managerial role with substantial duties and responsibilities, or as a board member in companies that engage in significant product or service transactions with the Company, particularly in areas such as auditing (including tax, legal, and internal audits), rating, and consultancy, during periods when these services or products were exchanged.
- c) I possess the professional training, knowledge, and experience necessary to perform the responsibilities of an independent board member effectively.
- ç) Upon election, I will not engage in full-time work at public institutions or organizations, except for holding a university faculty position as permitted by legislation.
- d) I am recognized as a resident of Turkey under the Income Tax Law (G.V.K.) dated December 31, 1960, and numbered 193.
- e) I uphold strong ethical standards, possess a reputable professional standing, and have the experience needed to positively contribute to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make unbiased decisions that consider stakeholders' rights.
- f) I am committed to dedicating sufficient time to the Company's affairs, allowing me to actively monitor its operations and meet all responsibilities associated with my role.
- g) I have not served as a board member of the Company for more than six years within the past decade.
- ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.
- h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Sıtkı Anlam Altay

20 January 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.

To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

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- g) I have not served as a board member of the Company for more than six years within the past decade.
- ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.
- h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Saime Gonca Artunkal

16 January 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.

To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

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- h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Lale Develioğlu

16 January 2026



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ON THE EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE
ORIGINALLY ISSUED IN TURKISH**

To the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

1. We have audited the early risk identification system and committee established by Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company").

Board of Directors' Responsibility

2. Pursuant to subparagraph 1 of Article 378 of Turkish Commercial Code ("TCC") No. 6102; Board of Directors is required to form an expert committee, and to run and to develop the necessary system for the purposes of early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

Auditor's responsibility

3. Our responsibility is to reach a conclusion on the early risk identification system and committee based on our audit. Our audit was conducted in accordance with TCC, "Principles on Independent Auditor's Report on the Early Risk Identification System and Committee" issued by the Public Oversight Accounting and Auditing Standards Authority and ethical requirements. Those principles require us to identify whether the Company established the early risk identification system and committee or not and, if established requires us to assess whether the system and committee is operating or not within the framework of Article 378 of TCC. Our audit does not include evaluating the adequacy of the operations carried out by the management of the Company in order to manage these risks.

Information on the Early Risk Identification System and Committee

4. The Company established the early risk identification system and committee and it is comprised of 2 members. The Committee has submitted the relevant reports for the period 1 January - 31 December 2025 to the Board of Directors that had been prepared for the purpose of early identification of risks that jeopardize the existence of the Company and its development, applying necessary measures and remedies in this regard, and managing the risks.

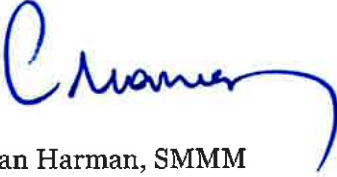
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T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Conclusion

5. Based on our audit, it has been concluded that Türkiye Şiře ve Cam Fabrikaları A.Ş.'s early risk identification system and committee is sufficient, in all material respects, in accordance with Article 378 of TCC.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.



Cihan Harman, SMMM
Independent Auditor

Istanbul, 16 February 2026



**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR’S REPORT
ON THE BOARD OF DIRECTORS’ ANNUAL REPORT
ORIGINALLY ISSUED IN TURKISH**

To the General Assembly of Türkiye Şişe ve Cam Fabrikaları A.Ş.

1. Opinion

We have audited the annual report of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group’s position in the Board of Directors’ Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

2. Basis for Opinion

Our independent audit was conducted in accordance with the Independent Standards on Auditing that are part of Turkish Standards on Auditing (the TSA) adopted within the framework of the regulations of the Capital Markets Board and issued by the Public Oversight Accounting and Auditing Standards Authority (POA). Our responsibilities under those standards are further described in the Auditor’s Responsibilities in the Audit of the Board of Directors’ Annual Report section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (including Independence Standards) (the Ethical Rules) and the ethical requirements regarding independent audit in regulations issued by POA and the regulations of the Capital Markets Board and other relevant legislation that are relevant to our audit of the financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion.

3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor’s report dated 16 February 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

4. Board of Director’s Responsibility for the Annual Report

Group management’s responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board’s (“CMB”) Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (the “Communiqué”) are as follows:

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
 - events of particular importance that occurred in the Group after the operating year,
 - the Group’s research and development activities,
 - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

5. Independent Auditor’s Responsibility in the Audit of the Annual Report

Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.



Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

PwC Bağımsız Denetim ve
Serbest Muhasebeci Mali Müşavirlik A.Ş.

A handwritten signature in blue ink, appearing to read 'Cihan Harman', is positioned above the printed name and title.

Cihan Harman, SMMM
Independent Auditor

Istanbul, 4 March 2026

► Contact Information

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ŞİŞECAM HEADQUARTERS

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www.sisecam.com.tr

ARCHITECTURAL GLASS

Şişecam Flat Glass Kırklareli Plant Branch

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Fax: +90 288 400 77 99

Şişecam Flat Glass Mersin Plant Branch

Mersin Tarsus Organize Sanayi Bölgesi,
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Mersin/Türkiye
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Fax: +90 324 676 40 73

Şişecam Flat Glass Tarsus Plant Branch

Mersin Tarsus Organize Sanayi Bölgesi,
Sağlıklı Mahallesi Karayolu Cadde Dış
Kapı No:1 Tarsus/Mersin/Türkiye

Şişecam Flat Glass Bursa Plant Branch

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Şişecam Flat Glass Ankara Plant Branch

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Sisecam Flat Glass Italy S.R.L

Via Jacopo Linussio, 2 S. Giorgio Di
Nogaro (UD) 33058/Italy
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Fax: +39 0431 622781

Sisecam Flat Glass South Italy S.R.L

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71037, Monte Sant'Angelo FG/Italy
Tel: +39 0431 62 81 11
Fax: +39 0431 62 27 81

Sisecam Flat Glass India Pvt. Limited

Halol G.I.D.C Phase-III, Dist.: Panchmahal.
Halol - 389351, Gujarat/India
Tel: +91 2676 226400
Fax: +91 2676 226402

Saint Gobain Glass Egypt S.A.E

12B4, Cairo Festival City, New Cairo,
Kahire/Egypt
Tel: +202 252 880 70/75
Fax: +202 252 855 35

Trakya Glass Rus Trading OOO

Sh-2 Street, Building 12/7 Alabuga
Special Economic Zone (SEZ) 423601
Tatarstan/Russian Federation
Tel: +7 85557 5 33 01

TRSG Glass Holding B.V.

Strawinskylaan 1459 WTC Tower 10,
14th Floor 1077XX Amsterdam/
Netherlands
Tel: +31 20 227 38 38

INDUSTRIAL GLASS

Şişecam Otomotiv A.Ş.

İçmeler Mahallesi, D-100 Karayolu
Caddesi, No: 44/A 34947 Tuzla, İstanbul/
Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Otomotiv A.Ş. Lüleburgaz Branch

E-5 Karayolu Üzeri Büyükkarıştıran
Mevkii P.K. 28 39780 Lüleburgaz,
Kırklareli/Türkiye
Tel: +90 288 400 85 31
Fax: +90 288 400 83 58

Sisecam Automotive Bulgaria EAD

District "Vabel" Industrial Area, 7700
Targovishte/Bulgaria
Tel: +359 601 4 79 25
Fax: +359 601 4 79 26

Sisecam Automotive Romania SA

Aleea Industriilor, No: 1BIS, 120068
Buzau/Romania
Tel: +40 238 710 552

Şişecam Automotive Slovakia S.R.O.

Tovarenska 15 Malacky 901 14/Slovakia
Tel: +421 34 7961 111

Şişecam Automotive Germany GmbH

Fritz-Lieken-Str. 2 74321 Bietigheim-
Bissingen/Germany
Tel: +49 7143 379-0

Şişecam Automotive Germany GmbH Aurach Plant

Auf der Frankenhöhe 191589
Aurach/Germany
Tel: +49 9804 91520

Şişecam Automotive Hungary Kft
Pesti Ut 19/A 2170 Aszod/Hungary
Tel: +36207755181

Şişecam Automotive Rus JSC
Sh-2 Street Building 15/8 Alabuga
Special Economic Zone (SEZ) 423601
Tatarstan/Russian Federation
Tel: +7 85557 5 32 01

Richard Fritz Prototype+Spare Parts GmbH
Fritz-Lieken-Str. 2 74321 Bietigheim-
Bissingen/Germany
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Sisecam Automotive Rus Trading LLC
Sh-2 Street Building 4/1, Office 2010
Alabuga Special Economic Zone (SEZ)
423601 Tatarstan/Russian Federation
Tel: + 7 85557 5 32 01

Trakya Investment B.V.
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Şişecam Elyaf Sanayii A.Ş.
İçmeler Mahallesi, D-100 Karayolu
Caddesi No: 44/A 34947 Tuzla, İstanbul/
Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Elyaf Sanayii A.Ş. Balıkesir Plant Branch
Gaziosmanpaşa OSB Mahallesi 12.
Cadde No: 6 10100 Altıeylül, Balıkesir/
Türkiye
Tel: +90 850 206 14 14

Şişecam Elyaf Sanayii A.Ş. Çayırova Warehouse Branch
Cumhuriyet Mah. Şişecam Yolu Sokak
No: 7 Gebze, Kocaeli/Türkiye
Tel: +90 850 206 14 18

GLASSWARE

Şişecam Glassware Kırklareli Plant Branch
Büyükkarıştıran Beldesi, Yeni Mahalle
Muratlı Asfaltı Yan Sok. No: 5 39780
Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 88 00

Şişecam Glassware Kırklareli Plant Handcrafted Production Branch
Büyükkarıştıran Beldesi, Yeni Mahalle
Muratlı Asfaltı Yan Sok. No: 5 39780
Lüleburgaz, Kırklareli/Türkiye
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Şişecam Glassware Eskişehir Plant Branch
75. Yıl Eskişehir Organize Sanayi Bölgesi
Şehitler Bulvarı 15. Cad. No:8 26110
Odunpazarı Eskişehir/Türkiye
Tel: +90 850 206 45 45

Şişecam Glassware Denizli Plant Branch
Bahçelievler Mah. 4013 Sok. No:10
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Tel: +90 258 295 40 00
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Şişecam Glassware Ankara Regional Department Branch
Ankara Ticaret Merkezi B-Blok, Kızılırmak
Mah. 1450. Sokak 13. Kat No. 1/64
Çukurambar Çankaya, Ankara/Türkiye
Tel: +90 850 206 49 42

Şişecam Glassware İzmir Regional Office Branch
Adalet Mah. Manas Blv. Folkart Kuleleri
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İzmir/Türkiye
Tel: +90 850 206 57 71

Şişecam Glassware Antalya Regional Branch and Showroom
Meydankavağı Mah. Perge Blv. No: 34/B
Muratpaşa Antalya/Türkiye
Tel: +90 242 311 78 08

Paşabahçe Mağazaları A.Ş.
İçmeler Mahallesi, D-100 Karayolu
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Pasabahce Bulgaria E.A.D
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Targovishte/Bulgaria
Tel: +359 601 4 7761
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Pasabahce Egypt Glass Manufacturing S.A.
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Plot from 233 to 241, 6th of October City,
Giza/Egypt
Tel: +20 238 287 602

OOO Posuda
N. Novgorod Region Bor p/r Sitniki-1,
house 11 building 1, 603000 Russian
Federation
Tel: +7 831 597 64 08
Fax: +7 831 597 65 81

Pasabahce Glass GmbH
Rheinstrasse 2A D-56068 Koblenz/
Germany
Tel: +49 261 303 740
Fax: +49 261 303 74 74

Pasabahce USA Inc.
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Pasabahce Spain SL
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Pasabahce SRL
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Milano/Italy
Tel: +39 02 58 316 019

Pasabahce Shanghai Trading Co Ltd.
RM 2105, Lippo Plaza, 222 Huaihai (M.)
Road, 200021, Shanghai/China
Tel: +86 21 6391 0352

GLASS PACKAGING

Şişecam Glass Packaging Mersin Plant Branch

Toroslar Mah. Tekke Sok. No: 1/A PK 612
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Tel: +90 850 206 70 70
Fax: +90 324 206 00 28-29

Şişecam Glass Packaging Yenişehir Plant Branch

Tabakhane Mah. Şişecam Cad. No: 1
16900 Yenişehir, Bursa/Türkiye
Tel: +90 850 206 10 00
Fax: +90 850 206 10 22

Şişecam Glass Packaging Eskişehir Plant Branch

EOSB Şehitler Bulvarı No: 6 26110
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Fax: +90 850 206 52 02-03

OOO Ruscam Management Company

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OOO Ruscam Glass Packaging Holding

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450028, Bashkortostan Ufa
Proizvodstvennaya 10/1 Ufa
Bashkortostan Republic/Russian
Federation
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Kirishi Plant

Volkhov Highway 11, Kirishi
Leningradskaya Region 187110/
Russian Federation
Tel: +7 81368 9 69 03

Pokrovsky Plant

Sovetskaya Street, 96, Saznov
Town 162430 Vologda Oblast
Chagodshensky Region/ Russian
Federation
Tel: +7 81741 3 11 46

Kuban Plant

Krasnodar Kurgannaya Str. 1A
Krymsk City Krasnodar Region/
Russian Federation
Tel: +7 86131 2 40 52

JSC Mina

Ksani Village Mtskheta Region 3312/
Georgia
Tel: +99 532 244 9981

Merefa Glass Company Ltd.

84-A Leonivska Str. Merefa 62472,
Kharkiv Region/Ukraine
Tel: +38 057 729 85 06

Sisecam Investment B.V.

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14th Floor 1077XX Amsterdam/
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Sisecam Glass Packaging Hungary Kft

Dombovar utca. 0285/29, 7400
Kaposvár/Hungary

CHEMICALS

Sisecam Chemicals Mersin Soda Plant Branch

Kazanlı Bucağı Yanı P.K. 654 33004
Mersin/Türkiye
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Fax: +90 324 221 90 15

Sisecam Chemicals Mersin Kromsan Plant Branch

Kazanlı Bucağı Yanı P.K. 421 33003
Mersin/Türkiye
Tel: +90 324 241 66 00
Fax: +90 324 451 36 52

Sisecam Soda Lukavac D.O.O.

Prva Ulica br.1 75300 Lukavac/ Bosnia &
Herzegovina
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9002 Varna/Bulgaria
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Solvay Sisecam Holding A.G.

Bahnhofstrasse 22, 4802 Ebensee/
Austria
Tel: +43 6133 80680-0
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Pacific Soda LLC

20 Shoshone Ave. Green River 82395
WY/USA

Sisecam Chemicals Resources LLC

400 Perimeter Center Terrace NE Suite
350 Atlanta, 30346 GA/USA
Tel: +1 770 375 2300

Sisecam Chemicals Wyoming LLC

400 Perimeter Center Terrace NE Suite
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Tel: +1 770 375 2300

Stockton Soda Ash Port LLC

9280 W Stockton Boulevard, Suite 228
Elk Grove 95758 CA/USA

Sisecam Wyoming LLC

254 County Road 4-6 Green River,
82935 WY/USA
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Fax: +39 02 57609175
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Fax: +39 053357391

Sisecam (Shanghai) Trading Co. Ltd.

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Fax: +86 216 391 03 54

ENERGY

Şişecam Enerji A.Ş.

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Camiş Elektrik Üretim A.Ş.

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Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

**Şişecam Kimyasallar Mersin
Cogeneration Power Plant**

Kazanlı Bucağı Yanı P.K. 654 33004
Mersin/Türkiye
Tel: +90 324 241 66 00
Fax: +90 324 221 90 15

OTHER

Oxyvit Kimya Sanayii ve Ticaret A.Ş.

Mersin-Tarsus Organize Sanayi Bölgesi,
1. Cad. No: 6 P.K. 13 33400 Mersin/
Türkiye
Tel: +90 324 676 43 25
Fax: +90 324 676 43 34
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Camiş Madencilik A.Ş.

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Tel: +90 850 206 50 50
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Camis Egypt Mining Co. LLC

Corner Road 254-206, Digla-Maadi
Cairo/Egypt
Tel: +202 25198236
Fax: +202 25198237

Rudnik Krečnjaka Vijenac D.O.O.

Prva ulica 1 75300 Lukavac/ Bosnia &
Herzegovina
Tel: +387 35 550 380
Fax: +387 35 550 381

**Şişecam Sigorta Aracılık Hizmetleri
A.Ş.**

Yayla Mah. D-100 Karayolu Cad. No: 70/C
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Fax: +90 850 206 42 76

Şişecam Dış Ticaret A.Ş.

Yayla Mahallesi, D-100 Karayolu
Caddesi, No: 70C 34949 Tuzla,
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Şişecam Çevre Sistemleri A.Ş.

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18 King William Street, EC4N 7BP,
London/UK

ICRON Teknoloji Bilişim A.Ş.

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7Cbasalia Global AG

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Legal Disclaimer

The Auditor's Report, the Consolidated Financial Statements, and the Independent Audit Report regarding the activities and financial results for 2025 covered in this Annual Report ("Report") have been drawn up in line with statutory requirements, for review by the Ordinary General Assembly of Shareholders convening on Friday, March 27, 2026, at İmeler Mahallesi, D-100 Karayolu Caddesi, No: 44/A, 34937 Tuzla, Istanbul.

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