

**(CONVENIENCE TRANSLATION INTO ENGLISH OF INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025
TOGETHER WITH AUDITOR'S REVIEW REPORT**



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

**REPORT ON REVIEW OF INTERIM CONDENSED
FINANCIAL INFORMATION**

To the General Assembly of Aksa Akrilik Kimya Sanayii A.Ş.

Introduction

1. We have reviewed the accompanying condensed consolidated statement of financial position of Aksa Akrilik Kimya Sanayii A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2025 and the related condensed consolidated statements of profit or loss, the consolidated other comprehensive income, the consolidated changes in equity and the consolidated cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.


Scope of review

2. We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

3. Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

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


Sertu Tali, SMMM
Independent Auditor

Istanbul, 18 August 2025

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH (NOTE 2.5)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE INTERIM PERIOD 1 JANUARY - 30 JUNE 2025**

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH (NOTE 2.5)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

	Notes	30 June 2025 USD (*)	Reviewed 30 June 2025	Audited 31 December 2024
Current assets		414,958	16,491,398	14,706,316
Cash and cash equivalents		145,994	5,802,138	3,689,692
Trade receivables				
- Due from third parties	7	48,520	1,928,298	1,794,978
- Due from related parties	23	59,371	2,359,525	2,721,606
Other receivables				
- Due from third parties		96	3,832	988
Derivative financial assets	15	-	-	132,424
Inventories	8	122,450	4,866,444	5,252,327
Prepaid expenses	9	7,733	307,330	117,305
Current income tax assets	21	360	14,325	143,357
Other current assets	9	30,434	1,209,506	853,639
Non-current assets		736,083	29,253,646	26,867,927
Financial investments	4	933	37,076	21,141
Investment accounted for using equity				
Method	5	59,318	2,357,420	2,462,571
Investment properties	10	16,749	665,634	672,954
Property, plant and equipment	11	578,843	23,004,610	22,087,651
Right of use assets	12	5,160	205,066	155,272
Intangible assets and goodwill				
- Goodwill		3,510	139,478	134,628
- Other intangible assets	13	63,859	2,537,908	1,023,041
Prepaid expenses	9	7,711	306,454	310,669
Total assets		1,151,041	45,745,044	41,574,243

This interim condensed consolidated financial statements for the period ended 30 June 2025 have been approved for issue by the Board of Directors on 18 August 2025.

(*) United States Dollar ("USD") amounts presented above have been translated from Turkish Lira ("TRY") for convenience purposes only, at the official TRY bid rate announced by the Central Bank of the Republic of Turkey ("CBRT") at 30 June 2025, and therefore do not form part of these interim condensed financial statements (Note 2.6).

The accompanying notes form an integral part of this interim condensed consolidated financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH (NOTE 2.5)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AT 30 JUNE 2025 AND 31 DECEMBER 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) based on the purchasing power of the Turkish Lira (“TL”) as of 30 June 2025, unless otherwise indicated.)

	Notes	30 June 2025 USD (*)	Reviewed 30 June 2025	Audited 31 December 2024
Current liabilities		354,219	14,077,558	11,581,966
Current borrowings				
- Current borrowing to related parties	6	72,767	2,891,936	3,018,453
- Current borrowing to other parties	6	147,979	5,881,038	2,814,945
Current portions of non-current borrowings				
- Bank loans	6	7,888	313,471	605,514
- Lease liabilities	6	810	32,202	31,290
Trade payables				
- Due to third parties		103,823	4,126,165	3,912,193
- Due to related parties	23	8,107	322,207	368,475
Payables related to employee benefits		1,942	77,185	48,612
Other payables				
- Other payables to third parties		189	7,499	1,370
Deferred income other than contract liabilities		7,559	300,402	640,228
Derivative financial assets	15	418	16,626	-
Current provisions				
- Current provisions for employee benefits		2,735	108,707	140,746
- Other current provisions		2	120	140
Non-current liabilities		102,148	4,059,538	2,134,176
Long-term borrowings				
- Bank loans	6	63,846	2,537,398	1,007,758
- Lease liabilities	6	1,794	71,244	34,264
Non-current provisions				
- Non-current provisions for employee benefits		4,574	181,789	178,638
Deferred tax liabilities	21	31,814	1,264,347	909,123
Other non-current liabilities		120	4,760	4,393
Total liabilities		456,367	18,137,096	13,716,142
EQUITY		694,674	27,607,948	27,858,101
Equity attributable to owners of parent		671,382	26,682,281	27,858,101
Paid-in capital	16	97,755	3,885,000	3,885,000
Inflation adjustments on capital		162,333	6,451,522	6,451,522
Impact of concern or business combinations under common control		1,446	57,454	-
Other accumulated comprehensive income/(loss) that will not be reclassified in profit or loss				
- Gains/(losses) on remeasurement of defined benefit plans		(3,197)	(127,047)	(132,285)
- Share of other comprehensive income of investments accounted for using equity method		1,443	57,330	52,258
- Other revaluation and measurement gains/losses		62	2,474	1,988
Other comprehensive income/loss that will be reclassified in profit or loss				
- Currency translation differences		41,647	1,655,134	1,626,641
- Gains/(losses) on hedge		(19,196)	(762,907)	(1,168,151)
Restricted reserves		100,512	3,994,570	3,707,112
Retained earnings		283,228	11,256,150	12,107,871
Net profit for the period		5,349	212,601	1,326,145
Non-controlling interests		23,292	925,667	-
Total liabilities and equity		1,151,041	45,745,044	41,574,243

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED
30 JUNE 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2024, unless otherwise indicated.)

Profit or loss	Notes	1 January - 30 June 2025 USD (*)	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025	Reviewed 1 January - 30 June 2024	Not Reviewed 1 April - 30 June 2024
Revenue		381,070	14,261,807	6,963,702	18,335,940	8,612,563
Cost of sales (-)	17	(326,786)	(12,230,198)	(5,905,689)	(15,287,463)	(7,395,193)
Gross profit		54,284	2,031,609	1,058,013	3,048,477	1,217,370
General administrative expenses (-)	17	(14,160)	(529,961)	(252,474)	(374,891)	(177,794)
Marketing expenses (-)	17	(14,534)	(543,959)	(275,292)	(468,553)	(213,356)
Research and development expenses (-)	17	(1,740)	(65,125)	(37,813)	(52,001)	(25,544)
Other income from operating activities	18	23,974	897,247	429,098	961,306	255,468
Other expense from operating activities (-)	18	(17,456)	(653,310)	(290,574)	(1,148,062)	(225,504)
Profit from operating activities		30,368	1,136,501	630,958	1,966,276	830,640
Investment activity income		739	27,676	14,457	20,032	4,967
Share of profit (loss) from investments accounted for using equity method	5	(714)	(26,720)	(8,760)	(71,160)	(41,886)
Profit before financing income/(expense)		30,393	1,137,457	636,655	1,915,148	793,721
Finance income	19	26,011	973,483	566,664	823,400	190,645
Finance expense (-)	19	(62,210)	(2,328,250)	(1,586,679)	(1,341,214)	(942,176)
Monetary gain/(loss), net	20	9,689	362,629	88,599	272,496	140,494
Profit from continuing operations, before tax		145,319	3,883	(294,761)	1,669,830	182,684
Tax (expense)/income from continuing operations						
- Current period tax expense (-)	21	(1,659)	(62,101)	(26,279)	(511,242)	(176,612)
- Deferred tax income/(expense)	21	4,176	156,274	282,212	(150,647)	13,385
Profit from continuing operations		6,400	239,492	(38,828)	1,007,941	19,457
Attributable to:						
Owners of parent		5,681	212,601	(22,609)	1,007,941	19,457
Non-controlling interests		719	26,891	(16,219)	-	-
		6,400	239,492	(38,828)	1,007,941	19,457
Basic earnings per share from continuing operations (Kr)	22	0.06	0.05	(0.01)	0.26	0.01

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**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
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**CONDENSED CONSOLIDATED STATEMENTS OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME FOR THE INTERIM PERIODS ENDED
30 JUNE 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

	1 January - 30 June 2025 USD (*)	<i>Reviewed</i> 1 January - 30 June 2025	<i>Not Reviewed</i> 1 April - 30 June 2025	<i>Reviewed</i> 1 January - 30 June 2024	<i>Not Reviewed</i> 1 April - 30 June 2024
Other comprehensive income					
Profit from continuing operations	6,399	239,492	(38,828)	1,007,941	19,457
Other comprehensive income that will not be reclassified to profit or loss					
Gains/(losses) on remeasurements of defined benefit plans	184	6,892	(9,022)	20,792	(14,076)
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will not be reclassified to profit or loss					
Gains/(losses) on remeasurement of defined benefit plans of associates and joint ventures accounted for using equity method	136	5,072	3,303	(1,302)	(8,084)
Other revaluation and measurement gains/losses	13	486	667	130	130
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	(44)	(1,654)	2,165	(4,990)	3,378
Other comprehensive income that will be reclassified to profit or loss					
Other comprehensive loss/(income) related with cash flow hedges	14,247	533,216	581,992	485,692	647,523
Currency translation differences	761	28,493	(14,614)	(80,579)	(75,627)
Taxes relating to other comprehensive income to be reclassified to profit/loss	(3,419)	(127,972)	(139,678)	(116,566)	(155,406)
Total comprehensive income	18,277	684,025	385,985	1,311,118	417,295
Attributable to:					
Owners of parent	17,558	657,134	402,204	1,311,118	417,295
Non-controlling interests	719	26,891	(16,219)	-	-
	18,277	684,025	385,985	1,311,118	417,295

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIODS ENDED 30 JUNE 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira (“TRY”) based on the purchasing power of the Turkish Lira (“TL”) as of 30 June 2025, unless otherwise indicated.)

Reviewed	Equity attributable to owners of parent											
	Paid-in capital	Inflation adjustments on capital	Gains and (losses) on hedge (1)	Restricted reserves	Income from investments accounted for using equity method	Other revaluation measurement / gain/losses (2)	Currency translation differences (1)	Gains/(losses) on remeasurement of defined benefit plans (2)	Retained earnings	Net profit for the period	Non controlling interests	Total equity
1 January 2024	323,750	10,012,774	(2,019,930)	3,472,498	64,542	1,934	1,788,947	(202,415)	11,964,800	2,782,802	-	28,189,702
Transfers	-	-	-	234,614	-	-	-	40,835	2,507,353	(2,782,802)	-	-
Dividends paid	-	-	-	-	-	-	-	-	(2,369,839)	-	-	(2,369,839)
Total comprehensive income	-	-	369,126	-	(1,302)	130	(80,579)	15,802	-	1,007,941	-	1,311,118
30 June 2024	323,750	10,012,774	(1,650,804)	3,707,112	63,240	2,064	1,708,368	(145,778)	12,102,314	1,007,941	-	27,130,981

Reviewed	Equity attributable to owners of parent													
	Paid-in capital	Inflation adjustments on capital	Impact of concern or business combinations under common control	Gains and (losses) on hedge (1)	Restricted reserves	Income from investments accounted for using equity method (2)	Other revaluation measurement / gain/losses (2)	Currency translation differences (1)	Losses on remeasurement of defined benefit plans (2)	Retained earnings	Total	Net profit for the period	Non-controlling interest	Total equity
1 January 2025	3,885,000	6,451,522	-	(1,168,151)	3,707,112	52,258	1,988	1,626,641	(132,285)	12,107,871	1,326,145	27,858,101	-	27,858,101
Capital increase	-	-	-	-	-	-	-	-	-	-	-	-	146,289	146,289
Acquisition of a subsidiary (-) (Note 2)	-	-	57,454	-	-	-	-	-	-	-	-	57,454	752,487	809,941
Transfers (*)	-	-	-	-	287,458	-	-	-	-	1,038,687	(1,326,145)	-	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(1,890,408)	-	(1,890,408)	-	(1,890,408)
Total comprehensive income	-	-	-	405,244	-	5,072	486	28,493	5,238	-	212,601	657,134	26,891	684,025
30 June 2025	3,885,000	6,451,522	57,454	(762,907)	3,994,570	57,330	2,474	1,655,134	(127,047)	11,256,150	212,601	26,682,281	925,667	27,607,948

- (1) Items to be reclassified to profit and loss
(2) Items not to be reclassified to profit and loss

The accompanying notes form an integral part of this interim condensed consolidated financial statements

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE INTERIM PERIODS ENDED 30 JUNE 2025 AND 2024**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

Notes	1 January- 30 June 2025 USD (*)	Reviewed 1 January - 30 June 2025	Reviewed 1 January - 30 June 2024
A. Cash flows from/(used in) operating activities	74,693	2,795,438	1,763,000
Profit for the period	6,399	239,492	1,007,941
Adjustments to reconcile profit/(loss):	49,818	1,864,466	2,482,540
- Adjustments for depreciation and amortization expense	17 32,593	1,219,829	991,478
- Adjustments for impairments loss (reversal of impairment loss)	152	5,678	83,896
- Adjustments for provisions	938	35,119	54,653
- Adjustments for interest income and expense	4,927	184,381	(45,089)
- Adjustments for unrealized foreign exchange losses/(gains)	23,878	893,633	238,052
- Adjustments for fair value gains/(losses)	3,983	149,050	8,703
- Adjustments for undistributed profits of investments accounted for using equity method	714	26,720	71,160
- Adjustments for tax expense/income	21 (2,516)	(94,173)	661,889
- Adjustments for losses/(gains) on disposal of non-current assets	201	7,517	(2,045)
- Adjustments for monetary losses/(gains)	(15,051)	(563,288)	419,843
Changes in working capital	15,385	575,811	(1,440,585)
- Adjustments for (increase)/decrease in inventories	15,739	589,041	(1,054,662)
- Adjustments for (increase)/decrease in trade receivables	34,975	1,308,951	(74,932)
- Adjustments for increase/(decrease) in trade payables	(18,303)	(685,013)	563,800
- Adjustments for increase/(decrease) in other operating payables	164	6,129	(744)
- Adjustments for (increase)/decrease in other operating receivables	(75)	(2,791)	28
- Other adjustments for other increase/(decrease) in working capital	(17,114)	(640,506)	(874,075)
Cash flows from activities	71,602	2,679,769	2,049,896
Interest paid	(1,829)	(68,433)	(128,098)
Interest received	3,755	140,519	127,891
Payments related with provisions for employee benefits	(1,950)	(72,996)	(146,198)
Tax (payments) / refunds	3,115	116,579	(140,491)
B. Cash flows from/ (used in) investing activities	(68,493)	(2,563,404)	(1,656,624)
Cash outflows from acquisition of control of subsidiaries	(23,183)	(867,622)	-
Proceeds from sales of property, plant, equipment and intangible assets	323	12,088	2,086
Cash outflows from purchase of property, plant, equipment and intangible assets	(43,920)	(1,643,747)	(1,419,238)
Cash advances and loans made to other parties	(1,227)	(45,937)	(230,828)
Cash inflows from participation (profit) shares or other financial instruments	-	-	51,896
Cash outflows from participation (profit) shares or other financial instruments	(486)	(18,186)	(60,540)
C. Cash flows from/ (used in) financing activities	61,677	2,308,295	(1,959,054)
Proceeds from Issuing Shares or Other Equity Instruments	3,909	146,289	-
Cash Inflows (Outflows) Due to Effects of Combinations Under Common Control	2,008	75,144	-
Proceeds from borrowings	6 164,094	6,141,349	1,572,679
Repayments of borrowings	(55,295)	(2,069,451)	(1,147,561)
Dividends paid	(50,511)	(1,890,408)	(2,369,839)
Payments of lease liabilities	(380)	(14,214)	(9,702)
Interest received	14,301	535,235	464,145
Interest paid	(16,450)	(615,649)	(468,776)
D. Monetary loss/earnings impact on cash and cash equivalents	(14,318)	(535,846)	(1,128,791)
Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes	53,559	2,004,483	(2,981,469)
E. Effect of exchange rate changes on cash and cash equivalents	2,992	111,996	211,840
Net increase/(decrease) in cash and cash equivalents	56,551	2,116,479	(2,769,629)
E. Cash and cash equivalents at the beginning of the period	98,416	3,683,284	5,692,399
Cash and cash equivalents at the end of the period	154,967	5,799,763	2,922,770

(*) USD amounts presented above have been translated from TRY for convenience purposes only, at the USD average CBRT bid rates for the period ended 30 June 2025, and therefore do not form part of these interim condensed financial statements (Note 2.6).

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CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS

Aksa Akrilik Kimya Sanayii A.Ş. ("Aksa" or the "Company") was established on 21 November 1968 and registered in Turkey.

The main activities of Aksa and its subsidiaries (collectively referred to as the "Group") are the production, processing, storage, import, export, marketing, and trade of products used in textile, chemical, and other industrial sectors, as well as all kinds of raw materials, auxiliary materials, and intermediate materials, including artificial, synthetic, and natural fibers, carbon fiber, filaments, yarns, and polymers; the production, supply, and trade of machinery, installations, equipment, components, and spare parts used in these productions; the establishment, operation, and leasing of electricity generation facilities; the production of electrical energy and the sale of the generated electrical energy and/or capacity to customers; and the production, supply, trade, import, and export of vehicles and equipment such as aircraft, helicopters, aeronautical aircraft, gliders, powered and non-powered parachutes for the aerospace and defense industries; and the conduct of research and development activities in these areas.

Aksa is registered with the Capital Markets Board ("CMB") and its shares have been quoted in the Borsa İstanbul A.Ş. ("BİST") since 1986. As of 30 June 2025, the principal shareholders and their respective shareholding rates in the Company are as follows: %

Akkök Holding A.Ş. ("Akkök Holding")	39.59
Emniyet Ticaret ve Sanayi A.Ş.	24.39
Other (*)	36.02
Total	100.00

(*) As of 30 June 2025, 32.68% of the Aksa shares are traded on BIST.

Akkök Holding, which is the main shareholder of the Company, is controlled by Dinçkök family members. As of 30 June 2024, the number of employees employed by the Group is 1,728. (31 December 2024: 1,418).

The address of the registered office of the Company is as follows:

Merkez Mahallesi Ali Raif Dinçkök Caddesi No:2 Taşköprü Çiftlikköy Yalova

Main operations of the Company are in Turkey and for the purpose of segment reporting, the operations are summarized in three operational segments as (Note 3):

- Fibers
- Energy
- Other

The Company has the following subsidiaries, associates and financial non-current assets. Country, nature of operations and segmental information of this company is as follows:

Subsidiaries	Shareholding rate	Country	Nature of business
BTB Havacılık Yatırım A.Ş. ("BTB")	100%	Türkiye	Investment
Epsilon Kompozit Teknoloji ve Savunma Sanayi A.Ş. ("Epsilon")	54%	Türkiye	Composite
Joint ventures	Shareholding rate	Country	Nature of business
DowAksa Advanced Composites Holdings BV ("DowAksa Holdings")	50%	Netherlands	Investment
Non-current financial assets	Shareholding rate	Country	Nature of business
Akkök Next Yatırım Holding A.Ş. ("Akkök Next")	8.25%	Türkiye	Investment

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

In line with the Company's strategy of 'becoming a leader with innovative solutions in advanced materials', all shares of BTB, which holds 49% of the shares of Epsilon, which produces composite parts and molds primarily for the aviation industry and has no other operations, and 5% of the shares of Epsilon from NDC Holding A.Ş. were acquired for a total of TL 867,622 on January 28, 2025.

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of preparation

2.1.1 Financial reporting standards applied

The consolidated financial statements of the Group have been prepared in accordance with the Turkish Financial Reporting Standards ("TFRS") and interpretations as adopted in line with international standards by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA") in line with the communiqué numbered II-14.1 "Communiqué on the Principles of Financial Reporting In Capital Markets" ("the Communiqué") announced by the Capital Markets Board of Turkey ("CMB") on 13 June 2013 which is published on Official Gazette numbered 28676. TFRS are updated in harmony with the changes and updates in International Financial Reporting Standards ("IFRS") by the communiqués.

The interim period consolidated financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was updated on 3 July 2024 by POA and the format and mandatory information recommended by CMB.

Group companies maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, the Uniform Chart of Accounts issued by the Ministry of Finance and principles issued by CMB. The foreign subsidiaries maintain their books of account in accordance with the laws and regulations in force in the countries in which they are registered. These financial statements have been prepared under historical cost conventions except for financial assets and liabilities which are carried at fair value and are based on the statutory records with the required adjustments and reclassifications reflected for the purpose of fair presentation in accordance with TFRS.

The financial statements have been prepared under historical cost conventions except for derivative instruments and financial investments which are carried at fair value and in the case of business combinations, revaluation resulting from the difference between the fair value and the carrying value of tangible and intangible assets.

Pursuant to the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of IAS 29 starting from their annual financial reports for the periods ending on 31 December 2024.

As of 30 June 2025, adjustments have been made for changes in the general purchasing power of the Turkish Lira in accordance with the requirements of TAS 29 ("Financial Reporting in Hyperinflationary Economies"). TAS 29 requires that financial statements prepared in the currency of a hyperinflationary economy be stated in terms of the measuring unit current at the balance sheet date and that corresponding figures for previous periods be restated in the same terms. One of the requirements to apply TAS 29 is a three-year compound inflation rate approaching or exceeding 100%. The indexation process is performed by using the coefficient obtained from the Consumer Price Index in Turkey published by the Turkish Statistical Institute ("TÜİK"). Since 1 January 2005, the indices and adjustment factors used in the restatement of the financial statements for the current and prior periods are as follows:

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of preparation (Continued)

2.1.1 Financial reporting standards applied (Continued)

Year End	Index	Conversion Factor	Three-year Compound Inflation Rate
30 June 2025	3,132.17	1.00000	220%
31 December 2024	2,684.55	1.16674	291%
30 June 2024	2,319.29	1.35049	324%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- The financial statements of the current period in TL are expressed in terms of the purchasing power of the currency at the balance sheet date and the amounts of the previous reporting periods are restated in accordance with the purchasing power of the currency at the latest balance sheet date.
- Monetary assets and liabilities are not restated as they are currently expressed in terms of the measuring unit current at the balance sheet date. Where the inflation-adjusted amounts of non-monetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 and TAS 2 are applied.
- Non-monetary assets, liabilities and equity items that are not expressed in the current purchasing power at the balance sheet date are restated by applying the relevant conversion factors.
- All items in the statements of income and other comprehensive income, except cost of sales, depreciation expense and gain/loss on sale of assets, have been restated by applying the relevant monthly restatement factors. Cost of sales, depreciation expense and gain/loss on sale of assets have been recalculated based on the adjusted balance sheet items using the adjustment factors.
- The financial statements of previous reporting periods have been restated to reflect the measuring unit current at the balance sheet date.
- The effect of inflation on the Group's net monetary asset position in the current period is recognized in the statement of income in the net monetary position loss account.

Comparative Information

- Figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the currency of the reporting period end. Information disclosed for prior periods is also expressed in the currency of the reporting period.

2.1.2 Consolidation Principles

- a) The consolidated financial statements include the accounts of Aksa, the parent company, and its subsidiaries, as described in paragraph (b) below. The financial statements of the companies included in the consolidation scope have been prepared in accordance with TAS, with necessary adjustments and classifications made as of the date of the consolidated financial statements and in accordance with uniform accounting principles and practices. The operating results of subsidiaries are included or excluded from acquisitions or disposals, as appropriate, at the effective dates of those transactions.
- b) Subsidiaries are businesses controlled by Aksa. Control over the business in which Aksa invests is exercised only when all of the following indicators are present:
 - The company has power over the business it invests in.
 - It is exposed to or entitled to variable returns due to relationship with the company in which it invests.
 - It has the opportunity to use its power over the business in which it invests to influence the amount of returns it will receive.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1.2 Consolidation Principles (Continued)

<u>Subsidiaries</u>	<u>Share of capital held directly or indirectly by the Group (%)</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
BTB	100%	-
Epsilon	54%	-

Subsidiaries are included in the scope of consolidation from the date control over their activities is transferred to the Group and are excluded from the scope of consolidation on the date control is lost. When deemed necessary, accounting policies applied to subsidiaries are revised to ensure consistency with the accounting policies applied by the Group. Shares of non-controlling shareholders in the net assets and operating results of subsidiaries are shown as "non-controlling interests" in the consolidated balance sheet and statement of comprehensive income.

a) Joint ventures

A joint venture is a joint venture in which the parties with joint control in the arrangement have rights to the net assets of the joint venture. Joint control is the contractual sharing of control over an economic activity. Such control exists when decisions regarding the relevant activities require the unanimous consent of the parties sharing control.

<u>Joint venture</u>	<u>Share of capital held directly or indirectly by the Group (%)</u>	
	<u>30 June 2025</u>	<u>31 December 2024</u>
DowAksa Holdings (*)	50%	50%

(*) The remaining 50% of the shares of the joint venture were acquired on August 8, 2025, reaching a 100% ratio (Note 25).

Acquisitions from shares of businesses under common control

The Company completed the transfer of a 54% stake in Epsilon, controlled by Akkök Holding, for TL 867,622 on January 28, 2025. Business combinations resulting from the transfer of shares of companies controlled by the Group's controlling shareholder are accounted for as if the merger occurred at the beginning of the earliest comparative period presented, or as of the date on which joint control was achieved. Acquired assets and liabilities are recognized at the carrying amount previously recorded in the Group's controlling shareholders' consolidated statements. The equity items of the acquired companies are added to the same line items in the Group's equity, excluding share capital, and the resulting profit or loss is recognized as an offsetting account under equity under the "Effect of Mergers Involving Enterprises or Businesses Under Common Control." As of the acquisition date, the Company has recognized net assets of TL 595,474 belonging to Epsilon, customer relationship assets with a net book value of TL 1,594,935 calculated based on the fair value of Epsilon's customer relationships in the consolidated financial statements of Akkök Holding, goodwill of TL 4,851, and a deferred tax liability of TL 382,784. For this transaction, TL 57,454 has been recognized under Equity under the "Effect of Mergers Involving Enterprises or Businesses Under Common Control."

In accordance with the Public Oversight Authority's ("KGK") principle decision on "Accounting for Business Combinations Under Common Control" published in the Official Gazette on July 21, 2018, and the board decision published on October 11, 2018, the "Polling of Rights" method was not applied after making assessments in line with the level of materiality within the scope of key performance indicators for the financial statements. The current and comparative period financial statements were not adjusted and presented as if the merger had been completed at the beginning of the comparative period.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ('TRY') based on the purchasing power of the Turkish Lira ('TL') as of 30 June 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Acquisitions from shares of businesses under common control (Continued)

Accordingly, it was not deemed necessary to adjust the current and comparative financial statements as if the merger had taken place as of the beginning of the period, which were presented comparatively using the book values of the assets and liabilities of the acquired company from the perspective of the party with joint control as of the merger date, within the scope of the materiality level.

Functional and Presentation Currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in TRY, which is the functional currency of Company and the presentation currency of the Company.

New and revised standards and interpretations

The accounting policies adopted in preparation of the consolidated financial statements as at 30 June 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and its interpretations effective as of 1 January 2025. The effects of these standards and interpretations on the Company's financial position and performance have been disclosed in the related paragraphs.

a) *Standards, amendments, and interpretations applicable as of 30 June 2025:*

- **Amendments to IAS 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.

b) *Standards, amendments, and interpretations that are issued but not effective as of 30 June 2025:*

- **Amendment to IFRS 9 and IFRS 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).

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ('TRY') based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

- **Annual improvements to IFRS – 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:
 - IFRS 1 First-time Adoption of International Financial Reporting Standards;
 - IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
 - IFRS 9 Financial Instruments;
 - IFRS 10 Consolidated Financial Statements; and
 - IAS 7 Statement of Cash Flows.
- **Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity;** effective from annual periods beginning on or after 1 January 2026 but can be early adopted subject to local endorsement where required. These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 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'.
- **IFRS 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 IFRS 18 relate to:
 - the structure of the statement of profit or loss;
 - 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.
- **IFRS 19 Subsidiaries without Public Accountability:** Disclosures; effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 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 IFRS Accounting Standards.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.2 Changes in Accounting Policies, Accounting Estimates and Errors

In case of changes and errors in accounting policies and accounting estimates, important changes made and significant accounting errors detected are applied retrospectively and the previous period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied both in the current period when the change is made and both in the future when the change is made and in the future.

Comparative Figures and the Restatement to the Financial Statements of the Prior Period

In accordance with the decision taken at the CMB's meeting dated 7 June 2013 and numbered 20/670, financial statement examples and user guide for capital market institutions within the scope of the Communiqué on the Principles of Financial Reporting in Capital Markets, effective for interim periods ending after 31 March 2014, have been published. In accordance with the aforementioned examples, various classifications can be made in the Group's consolidated financial statements.

2.3 Summary of Significant Accounting Policies

The interim condensed consolidated financial information for the period ended 30 June 2025 have been prepared in accordance with the TAS 34 "Interim Consolidated Financial Reporting". The accounting policies used in the preparation of this interim condensed financial statements for the period ended 30 June 2025 are consistent with those used in the preparation of the consolidated financial statements for the year ended 31 December 2024 except for the following.

In the interim periods, tax provisions are calculated taking-into account the tax rates expected to be applied to the year-end financial results. Expenses that are not evenly distributed over the one-year financial period are considered in the interim consolidated financial statements only when these expenses can be appropriately estimated or deferred at the end of the financial year.

The consolidated financial statements prepared for the interim accounting period of January 1 - June 30, 2025 should be evaluated together with the December 31, 2024 accounting period for the balance sheet, and the income statement, cash flow statement and equity movement statements should be evaluated together with the interim period of January 1 - June 30, 2024.

2.4 Critical Accounting Evaluation, Estimates and Assumptions

The preparation of consolidated financial statements requires the use of estimates and assumptions that affect asset and liability amounts reported as of the balance sheet date, explanations of contingent liabilities and assets; and income and expense amounts reported for the accounting period. Although these estimates and assumptions are based on all management information related to the events and transactions, actual results may differ from them. Estimates are regularly reviewed; necessary adjustments are made and reflected in the income statement of the period they occur. As of 30 June 2025, critical accounting estimates and assumptions in the interim consolidated financial statements are consistent with the explained in detail in the financial statements for the year ended 31 December 2024.

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

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NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ('TRY') based on the purchasing power of the Turkish Lira ('TL') as of 30 June 2025, unless otherwise indicated.)

NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.4 Critical Accounting Evaluation, Estimates and Assumptions (Continued)

Within the scope of the consolidated financial report, the financial statement impact of Epsilon company is presented under the "Other" business section in the footnote "Reporting Financial Information by Segments" prepared in line with the accounting policies.

2.5 Convenience Translation into English of Condensed Financial Statements

The accounting principles described in Note 2.1 (defined as Turkish Financial Reporting Standards) to the interim condensed financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosure requirements of the POA.

2.6 USD amounts presented in the financial statements

USD amounts shown in the statement of financial position prepared in accordance with the TFRS have been translated from TRY, as a matter of arithmetic computation only, at the official USD bid rate announced by the CBRT on 30 June 2025 of TRY 39.7424 = USD1 and USD amounts shown in the statements of profit or loss and other comprehensive income and cash flow have been translated from TRY, as a matter of arithmetic computation only, at the average USD bid rate calculated from the official daily bid rates announced by the CBRT for the six month period ended 30 June 2025 of TRY 37.4257 = USD1, and do not form part of these interim condensed financial statements.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING

Information on the operating segments for the six (6) months and last three (3) months interim accounting periods ending on 30 June 2025 and 2024 are as follows:

	1 January – 30 June 2025			
	Fibers	Energy	Other	Total
Total segment revenue	12,435,264	1,091,049	735,494	14,261,807
Adjusted EBITDA (*)	2,387,318	190,424	25,678	2,603,420
Unallocated corporate expenses (**)	-	-	-	(491,027)
EBITDA				2,112,393
Amortization and depreciation	(514,089)	(71,278)	(634,462)	(1,219,829)
Other operating income, net	-	-	-	243,937
Income from investment activities	-	-	-	27,676
Share of profit/(loss) of investment accounted for using equity method	(26,720)	-	-	(26,720)
Financial income/(expenses), net	-	-	-	(1,354,767)
Monetary gain / (loss), net	-	-	-	362,629
Profit from continuing operations, before tax				145,319
	1 April – 30 June 2025			
	Fibers	Energy	Other	Total
Total segment revenue	6,136,576	503,171	323,955	6,963,702
Adjusted EBITDA	1,286,079	77,867	22,304	1,386,250
Unallocated corporate expenses	-	-	-	(282,748)
EBITDA				1,103,502
Amortization and depreciation	(254,218)	(41,030)	(315,820)	(611,068)
Other operating income, net	-	-	-	138,524
Income from investment activities	-	-	-	14,457
Share of profit/(loss) of investment accounted for using equity method	(8,760)	-	-	(8,760)
Financial income/(expenses), net	-	-	-	(1,020,015)
Monetary gain / (loss), net	-	-	-	88,599
Loss from continuing operations, before tax				(294,761)

(*) Adjusted Earnings Before Interest, Taxes, Depreciation

(**) Unallocated corporate expenses consists of unallocated parts of general administrative expenses

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 3 - SEGMENT REPORTING (Continued)

	1 January – 30 June 2024			Total
	Fibers	Energy	Other	
Total segment revenue	16,844,842	1,190,831	300,267	18,335,940
Adjusted EBITDA (*)	3,325,525	136,793	31,786	3,494,104
Unallocated corporate expenses (**)	-	-	-	(349,594)
EBITDA				3,144,510
Amortization and depreciation	(711,355)	(80,246)	(199,877)	(991,478)
Other operating income, net	-	-	-	(186,756)
Income from investment activities	-	-	-	20,032
Share of profit/(loss) of investment accounted for using equity method	(71,160)	-	-	(71,160)
Financial income/(expenses), net	-	-	-	(517,814)
Monetary gain / (loss), net	-	-	-	272,496
Profit from continuing operations, before tax				1,669,830

	1 April – 30 June 2024			Total
	Fibers	Energy	Other	
Total segment revenue	7,889,395	568,667	154,501	8,612,563
Adjusted EBITDA	1,419,244	26,983	14,978	1,461,205
Unallocated corporate expenses	-	-	-	(165,133)
EBITDA				1,296,072
Amortization and depreciation	(342,048)	(38,789)	(114,559)	(495,396)
Other operating income, net	-	-	-	29,964
Income from investment activities	-	-	-	4,967
Share of profit/(loss) of investment accounted for using equity method	(41,886)	-	-	(41,886)
Financial income/(expenses), net	-	-	-	(751,531)
Monetary gain / (loss), net	-	-	-	140,494
Profit from continuing operations, before tax				182,684

(*) Adjusted Earnings Before Interest, Taxes, Depreciation

(**) Unallocated corporate expenses consists of unallocated parts of general administrative expenses.

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts expressed in thousands of Turkish Lira ('TRY') based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 4 - FINANCIAL INVESTMENTS

	30 June 2025	31 December 2024
Participation shares (*)	31,322	15,326
Investment funds (**)	5,754	5,815
Financial investments – non-current assets	37,076	21,141

(*) 8.25% share of the venture established under the leadership of Akkök Holding is owned.

(**) Investment funds are accounted at fair value whether they are financial investments with a maturity of one

NOTE 5 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

As of 30 June 2025, and 31 December 2024, investments valued by the equity method are as follows:

Joint ventures

	30 June 2025	31 December 2024
DowAksa Holdings	2,357,420	2,462,571

Summarized financial information of DowAksa Holding is presented below:

	30 June 2025	31 December 2024
Current assets	3,992,680	3,826,463
Non-current assets	11,693,287	12,387,526
Total Assets	15,685,967	16,213,989
Short-term liabilities	7,456,986	6,982,547
Long-term liabilities	3,514,141	4,306,300
Equity	4,714,840	4,925,142
Total Liabilities	15,685,967	16,213,989
Equity corresponding to Group's shares of 50%	2,357,420	2,462,571

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Revenue	3,198,265	1,557,585	3,354,405	1,596,075
Net loss	(53,440)	(17,520)	(142,320)	(83,772)
Net profit/(loss) corresponding to Group's shares of 50%	(26,720)	(8,760)	(71,160)	(41,886)

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

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(Amounts expressed in thousands of Turkish Lira ('TRY') based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 5 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Movement of joint ventures accounted for using equity method as follows:

	2025	2024
1 January	2,462,571	2,921,779
Net profit corresponding to Group's shares of 50%	(26,720)	(71,160)
Currency translation differences	(83,503)	(292,419)
Gains on remeasurements of defined benefit plans	5,072	(1,302)
30 June	2,357,420	2,556,898

NOTE 6 - BORROWINGS

As of 30 June 2025, and 31 December 2024, the details of financial liabilities are as follows:

	30 June 2025	31 December 2024
Short-term bank borrowings	8,772,974	5,833,398
Short-term portion of long-term bank borrowings	313,471	605,514
Lease liabilities	32,202	31,290
Total short-term borrowings	9,118,647	6,470,202
Long-term bank borrowings	2,537,398	1,007,758
Lease liabilities	71,244	34,264
Total long-term borrowings	2,608,642	1,042,022
Total borrowings	11,727,289	7,512,224

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NOTE 6 – BORROWINGS (Continued)

Bank borrowings

	30 June 2025		31 December 2024	
	Annual weighted average effective interest rate (%)	TRY	Annual weighted average effective interest rate (%)	TRY
TRY borrowings	25.82	4,347,988	26.93	3,581,890
USD borrowings	7.46	2,609,046	6.08	1,500,507
EUR borrowings	7.12	2,263,633	8.22	1,314,438
Prepaid interest		(447,693)		(563,437)
Total short-term bank borrowings		8,772,974		5,833,398
EUR borrowings	5.59	172,215	7.06	406,714
USD borrowings	8.14	141,256	8.32	198,800
Lease liabilities		32,202		31,290
Total short-term portion of long-term bank borrowings		345,673		636,804
Total short-term borrowings		9,118,647		6,470,202
c) Long-term bank borrowings:				
EUR borrowings	5.24	1,396,578	5.32	493,221
USD borrowings	7.77	1,140,820	6.78	514,537
Lease liabilities		71,244		34,264
Total long-term borrowings		2,608,642		1,042,022

There is no violation of the Group's long-term foreign currency borrowings.

According to the contractual terms, the maturity distribution of the financial borrowings of the Group are as follows:

	30 June 2025	31 December 2024
Less than 3 months	3,725,016	376,835
Between 3-12 months	5,393,631	6,093,367
Between 1-2 years	1,171,519	1,016,327
3 years and longer	1,437,123	25,695
	11,727,289	7,512,224

There are no blocked deposits for borrowings which are in scope of general loan agreement as of 30 June 2025 (31 December 2024: None).

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NOTE 6 – BORROWINGS (Continued)

The movement of financial borrowings for the six-months periods ended at 30 June 2025 and 2024 are as follows:

	2025	2024
1 January	7,512,224	6,061,957
Cash inflows due to acquisition of a subsidiary (-)	475,763	-
Proceeds from borrowings	6,141,349	1,572,679
Principal payments	(2,083,665)	(1,157,263)
Change in lease liabilities	14,400	(6,110)
Change in interest accrual	172,020	(55,148)
Currency translation differences	725,053	279,247
Monetary gain	(1,229,855)	(1,223,396)
30 June	11,727,289	5,471,966

The movement of lease liabilities for the six-months periods ended at 30 June 2025 and 2024 are as follows:

30 June 2025	Site Rents	Buildings	Vehicles	Total
1 January	25,787	-	39,767	65,554
Impact of subsidiary acquisition	-	56,446	-	56,446
Interest expenses	1,438	6,600	135	8,173
Change in lease liabilities	14,400	-	-	14,400
Payment	(6,452)	(12,066)	(3,869)	(22,387)
Currency translation differences	-	-	(5,268)	(5,268)
Monetary gain	(4,815)	(3,198)	(5,459)	(13,472)
30 June 2025	30,358	47,782	25,306	103,446
30 June 2024	Site Rents	Buildings	Vehicles	Total
1 January	43,794	-	92,963	136,757
Interest expenses	4,327	-	528	4,855
Change in lease liabilities	(6,110)	-	-	(6,110)
Payments	(8,709)	-	(5,848)	(14,557)
Currency translation differences	-	-	(7,518)	(7,518)
Monetary gain	(7,416)	-	(17,978)	(25,394)
30 June 2024	25,886	-	62,147	88,033

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NOTE 7 - TRADE RECEIVABLES

Details of trade receivables of the Group are as follows:

a) Short-term trade receivables:

	30 June 2025	31 December 2024
Trade receivables	1,941,896	1,622,224
Notes receivable and cheques	204,164	410,544
Less: Provision for expected credit loss	(202,919)	(221,414)
Less: Unearned finance income on credit sales	(14,843)	(16,376)
Total short-term trade receivables, net	1,928,298	1,794,978

As of 30 June 2025, trade receivables which are denominated in TRY and foreign currency have an average maturity of (81) days (31 December 2024: 80 days) and they are discounted with an average annual interest rate of 6% (31 December 2024: 6%).

The movements of the provision for expected credit losses within the six (6) month interim accounting periods ending on 30 June 2025 and 2024 are as follows:

	2025	2024
1 January	221,414	251,238
Provisions during the period (Note 18)	13,606	59,955
Provisions collected/cancelled during the period	(460)	-
Monetary (gain)/ loss, net	(31,641)	(57,184)
30 June	202,919	254,009

NOTE 8 - INVENTORIES

As of 30 June 2025, and 31 December 2024, the details of inventories are as follows:

	30 June 2025	31 December 2024
Raw materials and supplies	1,173,192	1,612,484
Work in progress	263,954	188,995
Finished goods	1,434,961	1,558,551
Goods in transit	1,502,017	1,434,779
Other inventories and spare parts	563,980	536,646
Less: Provision for impairment of inventories	(71,660)	(79,128)
Total	4,866,444	5,252,327

Provision for impairment of inventories is related to other inventories and finished goods.

As of 30 June 2025, and 31 December 2024 the Group has included movements in the amount of impairment in inventory to cost of goods sold.

As of 30 June 2025, and 31 December 2024 the Group has insurance on all of its inventories.

Cost of the raw materials and supplies which are related to goods sold in current period is shown in Note 17.

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NOTE 9 - OTHER ASSETS AND LIABILITIES

a) Other current assets:

	30 June 2025	31 December 2024
Value Added Taxes ("VAT") receivables	788,671	622,247
VAT carried forward	420,835	231,392
Total	1,209,506	853,639

b) Short-term prepayments

	30 June 2025	31 December 2024
Advances given	171,240	22,486
Prepaid expenses	136,090	94,819
Total	307,330	117,305

c) Long-term prepayments

	30 June 2025	31 December 2024
Advances given for purchase of property, plant and equipment	282,562	305,385
Prepaid expenses	23,892	5,284
Total	306,454	310,669

NOTE 10 – INVESTMENT PROPERTIES

The movement of investment properties for the six-months periods ended 30 June 2025 and 2024 are as follows:

	2025	2024
Net book value at 1 January	672,954	18,087
Current period depreciation	(7,320)	(726)
Net book value at 30 June	665,634	17,361

Current period depreciation expense is classified under general administrative expense.

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NOTE 10 – INVESTMENT PROPERTIES (Continued)

Independent Sections

The Company's office, located in Gümüşsuyu, consists of independent units. According to the appraisal report prepared as of December 31, 2024, its market value is 180,255 TL (December 31, 2023: 197,066 TL).

Lands and Buildings

The company's industrial facility and land are located in Denizçalı Village, Çiftlikköy District, Yalova Province, on parcel number 14 of island 151. According to an appraisal report prepared in July 2024, the market value is 664,868 TL and generates a monthly rental income of 2,515 TL.

NOTE 11 - PROPERTY, PLANT AND EQUIPMENT

The movement of property plant and equipment for the six-months periods ended 30 June 2025 and 2024 are as follows:

	2025	2024
Net book value at 1 January	22,087,651	20,887,631
Additions	1,586,278	1,341,128
Current period depreciation	(1,073,216)	(954,204)
Transfers	-	(1,151)
Disposals	(19,605)	(41)
Impact of subsidiary acquisition	423,502	-
Net book value at 30 June	23,004,610	21,273,363

Depreciation expenses for the six months ended in current year amounting to TRY1,010,047 (30 June 2024: TRY906,908) are recognized in cost of goods sold, TRY1,489 (30 June 2024: TRY1,209) are recognized in research and development expenses, TRY26,604 (30 June 2024: TRY20,286) are recognized in general administrative expenses, TRY482 (30 June 2024: TRY543) are recognized in marketing expenses, TRY5,703 (30 June 2024: TRY3,359) are recognized in construction in progress as the projects which has not completed and TRY28,891 (30 June 2024: TRY21,899) are recognized in inventories.

TRY1,543,049 (30 June 2024: TRY1,332,206) of current period additions in property, plant and equipment derive from the investment construction-in-progress. Carrying value of construction-in-progress is amounting to TRY2,555,381 (30 June 2024: TRY2,241,046) and these assets are not subjected to depreciation until capitalized.

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NOTE 12 - RIGHT-OF-USE ASSETS

The movement of right-of-use assets for the six-months periods ended 30 June 2025 and 2024 are as follows:

30 June 2025	Site Rent	Buildings	Vehicles	Total
Cost				
Balance at 1 January 2025	127,120	-	209,861	336,981
Rental condition changes	14,400	-	-	14,400
Impact of subsidiary acquisition	-	70,630	4,723	75,353
	141,520	70,630	214,584	426,734
Accumulated Depreciation				
Balance at 1 January 2025	(15,940)	-	(165,769)	(181,709)
Charge for the period	(1,891)	(5,551)	(18,896)	(26,338)
Impact of subsidiary acquisition	-	(9,094)	(4,527)	(13,621)
	(17,831)	(14,645)	(189,192)	(221,668)
Net book value	123,689	55,985	25,392	205,066
30 June 2024				
	Site Rent	Buildings	Vehicles	Total
Cost				
Balance at 1 January 2024	133,230	-	209,861	343,091
Rental condition changes	(6,109)	-	-	(6,109)
	127,121	-	209,861	336,982
Accumulated Depreciation				
Balance at 1 January 2024	(12,603)	-	(126,564)	(139,167)
Charge for the period	(1,668)	-	(19,826)	(21,494)
	(14,271)	-	(146,390)	(160,661)
Net book value	112,850	-	63,471	176,321

Depreciation expense of all for the six months ended in current year amounting are recognized in cost of goods sold.

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NOTE 13 - INTANGIBLE ASSETS

The movement of intangible assets for the six-months periods ended 30 June 2025 and 2024 are as follows:

	2025	2024
Net book value at 1 January	1,023,041	959,279
Additions	63,949	81,469
Transfers	-	1,151
Current period amortization	(147,549)	(40,312)
Impact of subsidiary acquisition (*)	1,598,467	-
Net book value at 30 June	2,537,908	1,001,587

(*) It includes customer relationship assets with a net book value of TL 1,594,935 calculated based on the fair value of Epsilon's customer relationships.

Amortization expenses for the six months ended 30 June 2025 amounting to TRY20,981 (30 June 2024: TRY19,554) are recognized in cost of goods sold, TRY21,762 (30 June 2024: TRY16,361) are recognized in research and development expenses, TRY5,010 (30 June 2024: TRY4,285) are recognized in general administrative expenses, TRY99,796 (30 June 2024: TRY112) are recognized in marketing, expenses.

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NOTE 14 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions:

	30 June 2025	31 December2024
Provisions for litigation expenses	120	140

Contingent assets and liabilities:

a) The details of commitments, guarantees, pledges and mortgages given to third parties by the Group are as follows:

	30 June 2025	31 December2024
Letters of credit commitments	2,790,105	2,015,422
Letters of guarantees given	2,754,875	2,143,334
Total	5,544,980	4,158,756

b) Guarantee letters received for short-term trade receivables are as follows:

	30 June 2025	31 December2024
Credit insurance limits	4,250,656	6,627,054
Limits of direct debiting system ("DDS")	215,778	130,039
Guarantee letters received	174,143	310,912
Collateral checks and notes received	128,908	120,153
Confirmed/unconfirmed letters of credit	109,528	-
Mortgages received	66,163	77,441
Total	4,945,176	7,265,599

c) Collaterals, Pledges and Mortgages given by the Group ("CPM"):

	30 June 2025	31 December2024
A. CPM given on behalf of the Group's legal personality	5,544,980	4,158,756
- USD	3,590,800	3,584,235
-EUR	139,253	432,994
-TRY	1,814,927	107,813
-Other	-	33,714
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
D. Total amount of other CPM given	-	-
i) Total amount of CPM given on behalf of the parent company	-	-
ii) Total amount of CPM given to on behalf of other group companies which are not in scope of B and C	-	-
iii) Total amount of CPM given on behalf of third parties which are not in scope of C	-	-
Total	5,544,980	4,158,756

As of 30 June 2025, the ratio of other CPMs' given by the Group (D) to equity is zero percent (31 December 2024: Zero).

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NOTE 15 - DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are initially recognized at their acquisition cost and re-measured at their fair value in the following periods. The derivative financial instruments of the Group mainly consist of currency forward contracts and interest rate swap instruments.

	30 June 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Held for trading	-	16,626	132,424	-
Total	-	16,626	132,424	-

Derivative financial instruments are initially recognized at their acquisition cost and re-measured at their fair value in the following periods and the Group implement this policy. The derivative financial instruments of the Group mainly consist of cross currency forward swaps and interest rate swap instruments.

At the date of the derivative contract, the Group determines that there are transactions that provide hedging against changes in cash flows arising from a certain risk and that may affect profit/loss (cash flow hedges) for a registered asset or liability or transactions that may be associated with a certain risk and are likely to occur.

These derivative financial instruments are recognized as derivative financial instruments for hedging purposes in the financial statements, since they provide effective protection against risks for the Group and meet the necessary conditions in terms of risk accounting.

If the hedging instrument fails to meet the terms of the hedge accounting, selling, expiring, or if one of the promised or probable future transactions is not expected to occur, the contractual or probable future transaction will be the hedging instrument continues to be classified separately under equity. When the committed or probable future transaction is realized or predicted future transaction will not to be happen, it is recognized in profit or loss and the accumulated gains or losses related to the transaction are reflected to the financial statements as profit or loss.

As of 30 June 2025, there is no fixed interest rates. The Group's main floating interest rates are EURIBOR and SOFR.

Derivative financial instruments held for trading:

The Group is able to make option contracts regarding to foreign exchange trading transactions in accordance with its risk policies. The mentioned option transactions are accounted as derivative financial instruments held for trading in the financial statements, as they do not qualify for hedge accounting and changes in fair value of these financial instruments are recognized in the statement of income.

	30 June 2025		31 December 2024	
	Contract amount (thousand)	Fair value	Contract amount (thousand)	Fair value
		Asset/ (Liability) amount TRY		Asset amount TRY
Foreign exchange transactions				
- USD	21,270	51,631	32,167	96,914
- EUR	19,000	(68,257)	9,299	35,510

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NOTE 16 - EQUITY

Aksa has adopted the registered share capital system applicable to companies registered on the Capital Markets Board and set a limit on its registered share capital representing type of registered shares with a nominal value of Kr 1. As of 30 June 2025, and 31 December 2024, the historical, authorized and issued capital of Aksa is presented below:

	30 June 2025	31 December 2024
Limit on registered share capital	6,500,000	6,500,000
Paid-in capital	3,885,000	3,885,000

The Group's shareholders and their respective shareholding structure as follows:

	Share (%)	30 June 2025	Share (%)	31 December 2024
Akkök Holding	39.59	1,537,987	39.59	1,537,987
Emniyet Ticaret ve Sanayi A.Ş.	24.39	947,538	23.96	930,663
Other	36.02	1,399,475	36.46	1,416,350
	100.00	3,885,000	100.00	3,885,000

The Company has 388,500,000,000 shares (31 December 2024: 388,500,000,000) with a nominal value of 1 Kr (31 December 2024: 1 Kr). All shareholders have same rights and there are not issued different type of shares such as privilege. Adjustment to share capital represents the difference between the amounts of the restatement effect of cash and cash equivalents contributions to share capital and the amounts before the restatements.

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of June 30, 2025, in accordance with the financial statements prepared in accordance with TFRS and the tax procedure law ("DPL"):

	Historical Value	Indexed Value VUK	Indexed Value TFRS
Capital	3,885,000	10,822,607	10,336,522
Restricted Reserves	801,512	4,328,499	3,994,570

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NOTE 17 - EXPENSES BY NATURE

Cost of sales, marketing expenses, general administrative expenses and research and development expenses by nature for the six-and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Raw materials and goods	9,532,818	4,516,843	12,768,872	6,128,467
Depreciation and amortization	1,219,829	611,068	991,478	495,396
Employee benefit expenses	1,218,071	622,196	1,036,720	511,794
Consumable materials	256,717	126,271	263,473	120,699
Commission expenses	193,327	85,693	229,037	94,534
Maintenance, repair and cleaning expenses	144,569	91,942	156,205	91,691
Consultancy expenses	114,763	56,655	65,206	43,941
Export expenses	107,355	71,580	95,542	51,720
Information technologies expenses	89,256	49,005	72,807	36,756
Insurance expenses	59,267	29,337	59,528	30,343
Other	433,271	210,678	444,040	206,546
Total	13,369,243	6,471,268	16,182,908	7,811,887

NOTE 18 – OTHER OPERATING INCOME/(EXPENSE)

Other operating income for the six- and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange gains	743,242	331,357	811,036	166,043
Forward sales revenue	140,519	91,464	127,891	78,424
Gain on sale of scraps	8,317	5,049	16,379	6,532
Other	5,169	1,228	6,000	4,469
Total	897,247	429,098	961,306	255,468

Other operating expense for the six and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange losses	555,661	230,403	952,286	142,067
Forward purchase expense	68,433	33,858	128,098	63,532
Provision for expected credit losses	13,606	13,606	59,955	13,085
Other	15,610	12,707	7,723	6,820
Total	653,310	290,574	1,148,062	225,504

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NOTE 19 - FINANCIAL INCOME/(COSTS)

Finance income for the six- and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Interest income	531,202	261,119	455,203	147,622
Foreign exchange gains	442,281	305,545	368,197	43,023
Total	973,483	566,664	823,400	190,645

Finance costs for the six- and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Foreign exchange gains (*)	1,540,581	1,143,973	927,586	729,314
Interest and commission expenses	787,669	442,706	413,628	212,862
Total	2,328,250	1,586,679	1,341,214	942,176

(*) It consists of the exchange rate difference expenses realized after the installment payment of the exchange rate differences of the loan principals defined with hedge accounting in the amount of TL 839,220 (June 30, 2024: TL 729,030).

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NOTE 20 - NET MONETARY POSITION GAINS

Net monetary asset position for the six-months ended at 30 June 2025 and 2024 are as follows:

	30 Haziran 2025	30 Haziran 2024
Statement of financial position items (a)	(1,530,684)	(1,612,059)
Inventories	77,249	167,612
Prepaid expenses	2,408	10,711
Investment accounted for using equity method, financial investments, subsidiaries	3,786	110
Property, plant and equipment	2,484,385	3,467,984
Intangible assets and goodwill	365,485	191,698
Investment properties	94,062	2,898
Right of use assets	6,725	23,097
Other assets	(9,644)	(3,009)
Deferred tax liabilities	(306,177)	(125,979)
Paid-in capital	(1,477,198)	(2,049,709)
Impact of concern or business combinations under common control	(59,139)	-
Other comprehensive income/loss that will be reclassified in profit or loss	(288,587)	131,794
Restricted reserves	(533,679)	(706,779)
Retained earnings	(1,890,360)	(2,722,487)
Profit or loss statement items (b)	1,893,313	1,884,555
Revenue	(846,758)	(1,579,388)
Cost of sales	2,068,355	2,931,414
General administrative expenses (-)	47,805	46,661
Marketing expenses	25,443	41,248
Research and development expenses	18,745	15,438
Other expenses from operating activities	(14,276)	27,814
Investment activity income/expense	7,878	(1,550)
Finance income/expense	510,889	(27,082)
Current period tax expense	75,232	430,000
Net monetary position gain/(loss), (a+b)	362,629	272,496

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NOTE 21 - TAX ASSETS AND LIABILITIES

Finance costs for the six- and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Current income tax expense	(62,101)	(26,279)	(511,242)	(176,612)
Deferred tax income / (expense)	156,274	282,212	(150,647)	13,385
Total tax income / (expense)	94,173	255,933	(661,889)	(163,227)

The Group's earnings from investments subject to investment incentive certificates are subject to corporate tax at reduced rates from the accounting period in which the investment starts to be operated partially or completely until the investment contribution amount is reached. In this context, the Group has not recognized any amount as deferred tax asset in the financial statements except for the expenditures within the scope of the investment incentive certificate utilized in the calculation of reduced corporate tax.

Deferred Income Tax Assets and Liabilities

The breakdown of cumulative temporary differences and deferred income tax assets and liabilities provided using enacted tax rates as of 30 June 2025 and 31 December 2024 are as follows:

	Temporary taxable differences		Deferred income tax asset/liability	
	30 June 2025	31 December 2024	30 June 2025	31 December 2024
Employee termination benefits	199,386	193,376	47,853	46,411
Trade receivable	73,227	45,094	17,574	10,823
Other short-term liabilities	91,110	-	21,866	-
Lease liabilities	55,663	65,554	13,359	15,732
Derivative financial instruments	16,626	-	3,990	-
Prepaid expenses	31,791	-	7,630	-
Deferred tax assets			112,272	72,966
Property, plant and equipment and intangible assets	(5,179,032)	(3,439,419)	(1,242,968)	(825,461)
Inventories	(340,352)	(333,856)	(81,685)	(80,125)
Right-of-use assets	(205,066)	(155,272)	(49,216)	(37,266)
Trade payables	(11,458)	(28,996)	(2,750)	(6,958)
Derivative financial instruments	-	(132,424)	-	(31,782)
Other short-term liabilities	-	(2,058)	-	(497)
Deferred tax liabilities			(1,376,619)	(982,089)
Deferred tax liability			(1,264,347)	(909,123)

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NOTE 21 - TAX ASSETS AND LIABILITIES (Continued)

Movement for the deferred income tax asset/(liabilities) for the six-months periods ended at 30 June 2025 and 2024 are as follows:

	2025	2024
1 January	909,123	93,028
Deferred tax (income) /expense for the period, net	(156,274)	150,647
Recognized under equity	129,626	121,556
Impact of subsidiary acquisition	381,872	-
30 June	1,264,347	365,231

	30 June 2025	31 December 2024
Corporate tax payable	(62,101)	(401,244)
Prepaid taxes	69,732	428,529
Monetary gain	6,694	116,072
Current income tax assets	14,325	143,357

NOTE 22 - EARNINGS PER SHARE

Earnings per share disclosed in the statements is determined by dividing net profit for the period by the weighted average number of shares issued within the relevant period. Calculating of earnings per share for the six and three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Net profit attributable to the equity holders of the parent (TRY) (*) (A)	212,600,907	(22,609,347)	1,007,940,921	19,456,865
Weighted average number of shares (B)	388,500,000,000	388,500,000,000	388,500,000,000	388,500,000,000
Earnings per share (Kr) (A/B)	0.05	(0.01)	0.26	0.01

(*) Amounts expressed in full Turkish Lira.

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NOTE 23 - RELATED PARTY DISCLOSURES

a) Short-term trade receivables:

As of 30 June 2025, and 31 December 2024, trade receivables from related parties are as follows:

	30 June 2025	31 December 2024
Ak-Pa Tekstil İhracat Pazarlama A.Ş. ("Ak-Pa") (*) ⁽¹⁾	2,037,150	2,162,002
DowAksa İleri Kompozit Malzemeler San. Ltd. Şti. ("DowAksa") ⁽²⁾	263,322	472,326
Akkim Kimya San. ve Tic. A.Ş. ("Akkim") ⁽¹⁾	67,537	89,193
Yalova Kompozit ve Kimya İhtisas Organize Sanayi Bölgesi ("Yalkim OSB") ⁽⁴⁾	2,663	7,262
Akgirişim Müt. Müş. Çevre Tek. San. Tic. A.Ş. ("Akgirişim") ⁽¹⁾	1,543	3,825
Other	548	814
Less: Unearned finance income on credit sales (-)	(13,238)	(13,816)
Total	2,359,525	2,721,606

(*) Foreign sales are made through Ak-Pa, the foreign trade company of the Group, and the balance consists of trade receivables arising from these transactions.

As of 30 June 2025, and 31 December 2024, the foreign currency denominated trade receivables have 3 months maturity on average (31 December 2024: 3 months) and are discounted with annual average discount rate of 6% (31 December 2024: 6%) based on USD.

- (1) Akkök Holding subsidiary
- (2) Company's joint venture
- (3) Company main shareholder
- (4) Other related parties

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NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

b) Short-term trade payables:

As of 30 June 2025, and 31 December 2024, short-term trade payables to related parties are as follows:

	30 June 2025	31 December 2024
Akkim ⁽¹⁾	91,467	97,985
Ak-Pa ⁽¹⁾	84,315	106,413
Dinkal Sigorta Acenteliği A.Ş. (*) ⁽¹⁾	67,368	28,201
Aktek Bilgi İşlem Tekn. San. ve Tic. A.Ş. ⁽¹⁾	28,833	16,490
Yalkim OSB ⁽⁴⁾	22,895	27,809
DowAksa	15,853	-
Akgirişim ⁽¹⁾	2,015	79,808
Other	9,461	11,769
Total	322,207	368,475

(*) This amount represent payments to insurance companies through Dinkal Sigorta Acenteliği A.Ş.

As of 30 June 2025, and 31 December 2024, trade payables have an average maturity of one (1) month.

c) Short-term borrowings:

	<u>30 June 2025</u>		<u>31 December 2024</u>	
	Annual weighted average effective interest rate (%)	TRY	Annual weighted average effective interest rate (%)	TRY
TRY borrowings (*)	26.57	3,125,000	26,93	3,581,890
Prepaid interest (*)	-	(233,064)	-	(563,437)
Total		2,891,936		3,018,453

(*) It consists of the use of export credits mediated by Ak-Pa.

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NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

d) Prepaid expenses:

Advances given to related parties for the of 30 June 2025 and 31 December 2024 are as follows:

	30 June 2025	31 December 2024
Akgirişim ⁽¹⁾	11,835	20,119
Total	11,835	20,119

Advances given are consists of advance payments for various investment projects in Yalova facility.

- (1) Akkök Holding subsidiary
- (2) Company's joint venture
- (3) Company main shareholder
- (4) Other related parties.

e) Sales:

As of 30 June 2025, and 31 December 2024, advances given to related parties are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Ak-Pa ^(*) (1)	7,566,552	3,941,135	8,869,727	4,327,340
DowAksa ⁽²⁾	644,763	324,479	642,950	390,954
Akkim ⁽¹⁾	427,421	204,771	513,259	246,800
Akenerji ⁽¹⁾	18,381	14,080	20,557	10,704
Other	23,848	10,478	19,480	10,511
Total	8,680,965	4,494,943	10,065,973	4,986,309

- (*) Foreign sales are made through Ak-Pa, the foreign trade company of the Group, and the balance consists of trade receivables arising from these exporting transactions.

Other sales to related parties consist of rent incomes, electric and steam energy sales.

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NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

f) Purchases:

Purchases for the six-and three months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Akkim ⁽¹⁾	444,985	212,739	566,624	258,310
Ak-Pa ⁽¹⁾	164,285	111,145	123,877	61,233
Dinkal Sigorta Acenteliği A.Ş. ^(*) (1)	152,722	1,341	177,489	297
Yalkim OSB ⁽⁴⁾	139,102	76,027	141,249	60,549
Aktek ⁽¹⁾	105,418	62,263	54,665	32,986
Akkök Holding ⁽³⁾	61,145	19,045	16,473	7,775
Akgirişim ⁽¹⁾	54,163	32,896	388,979	305,332
Akenerji ⁽¹⁾	16,959	10,177	23,135	7,781
Other	35,560	21,988	4,977	1,276
Total	1,174,339	547,621	1,497,468	735,539

(*) Insurance service purchases from various insurance companies through Dinkal Sigorta Acenteliği A.Ş.

Purchases from related parties consist of chemicals, insurance, contracting, consultancy, commissions, rent, expenses for organized industrial zone and other service purchases.

- (1) Akkök Holding subsidiary
- (2) Company's joint venture
- (3) Company main shareholder
- (4) Other related parties.

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NOTE 23 - RELATED PARTY DISCLOSURES (Continued)

g) Key management compensation:

The Group defined its key management personnel as members of executive committee and board members. Benefits provided to these key management personnel for the six-and three months ended on 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Wages and other short-term employee benefits	114,676	43,176	95,205	25,866
Provision for employment termination benefits	277	187	(23)	(170)
Total	114,953	43,363	95,182	25,696

Benefits provided to board members for the six- three-months ended at 30 June 2025 and 2024 are as follows:

	1 January - 30 June 2025	1 April - 30 June 2025	1 January - 30 June 2024	1 April - 30 June 2024
Wages and other short-term employee benefits	6,610	3,851	5,117	7,091
Provision for employment termination benefits	-	-	-	-
Total	6,610	3,851	5,117	7,091

NOTE 24 - FINANCIAL RISK MANAGEMENT

Purposes and principles of risk management

The Groups principal financial instruments are cash and cash equivalents, trade receivables and financial liabilities. The main purpose of these financial instruments is to generate financing resources for the Group's operations. The Group has various other financial instruments such as trade debtors and trade creditors, which arise directly from its operations. The main risks arising from the Group's financial instruments are liquidity risk, foreign currency risk and credit risk. The Group management reviews and agrees policies for managing each of the risks as summarized below.

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NOTE 24 - FINANCIAL RISK MANAGEMENT (Continued)

Interest rate risk

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities. This risk is managed by balancing the amounts and maturities of interest rate sensitive assets and liabilities, using on-balance sheet methods or using derivative financial instruments when necessary. In this scope, Company consider to same interest renewal periods besides maturities. To minimize the impact of the interest rate changes in financial liabilities, "fixed/flexible interest", "short term maturity/long term maturity" and "TRY/foreign currency" ratios are considered in line with each other and with their assets structure.

Credit risk

Ownership of financial assets brings along the risk of contractual non-performance by the counter party, defined as credit risk. The Group controls credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the credit worthiness of the counterparties. In line with the Group policy, all customers who wish to trade on credit terms are subject to credit screening procedures and the Group also obtains guarantees and collaterals from customers. Guarantees received mainly consist of mortgages, Direct Debiting System provided by banks, letters of guarantee and guarantee cheques and notes. The Group regularly evaluates the collateral values of mortgages. In addition, the receivables are constantly examined and the risk of doubtful credit / receivables of the Group is minimized. Trade receivables are evaluated by management based on their past experiences and current economic condition, then presented in financial statements after necessary provisions recognized for expected credit losses (Note 7).

Trade Receivable Aging Analysis

The Group has TRY202,919 provision (31 December 2024: TRY221,414) on their receivables and aging of the receivables which are overdue but not impaired are as follows:

Trade Receivables	30 June 2025	31 December 2024
1-30 days overdue	506,472	172,542
1-3 months overdue	58,419	278,104
3-12 months overdue	150,793	328,585
More than 12 months overdue	70,504	88,561
Total	786,188	867,792
Secured with guarantees	531,088	304,763

Foreign Exchange Risk

The Group is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities in the translation of the Turkish Lira. The exchange rate risk is monitored by analyzing the foreign currency position. The Group is exposed to foreign exchange risk arising from the ownership of foreign currency denominated assets and liabilities.

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NOTE 24 - FINANCIAL RISK MANAGEMENT (Continued)

Foreign currency position presented in TRY is as follows:

	30 June 2025		31 December 2024	
	TRY equivalent	USD equivalent (*)	TRY equivalent	USD equivalent (*)
Assets	7,489,971	188,463	5,085,546	123,547
Liabilities	11,824,076	297,518	8,286,848	201,318
Net balance sheet position	(4,334,105)	(109,055)	(3,201,302)	(77,771)
Foreign currency denominated net position of derivative financial assets/(liabilities)	(1,561,869)	(39,300)	(1,476,476)	(35,869)
Net Foreign Currency Asset/(Liability) Position	(5,895,974)	(148,355)	(4,677,778)	(113,640)
Inventories considered under natural hedge (**)	4,302,464	108,259	4,715,681	114,561
Cash flow hedge (***)	1,098,077	27,630	1,515,912	36,827
Net foreign currency position after hedge	(495,433)	(12,466)	1,553,815	37,748

(*) US Dollar equivalent amounts are calculated by dividing the TRY positions by the US dollar exchange rates as of the balance sheet date and unless otherwise stated, they are expressed in thousand US Dollar.

(**) The Group limits the foreign currency risk arising from net foreign currency financial liabilities and trade payables by reflecting changes to product sales prices. The amount consists of the Group's total raw material, semi-finished and finished product stocks.

(***) As of 30 June 2025, principal amount of loans amounting to EUR23,588 thousand (hedging instruments), were matched to the amount of future highly probable sales transactions (hedged items) to apply cash flow hedge accounting (31 December 2024: USD4,778 thousand and EUR30,779 thousand). As a result of the effectiveness test performed within this scope, the Group has determined that the entire transaction is effective. As of the reporting period, amounting to TRY533,216 (31 December 2024: TRY485,692) before tax is recognized under "Other Comprehensive Income". The ineffective portion arises when sales and credit payments are not realized on the same date and as of the reporting period, the ineffective portion is insignificant.

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NOTE 24 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 June 2025, and 31 December 2024, the foreign currency positions are as follows:

	30 June 2025			
	TRY equivalent	USD position	EUR position	Other
1. Trade Receivables	3,695,516	72,464	17,521	-
2a. Monetary Financial Assets (including cash and bank accounts)	3,794,455	65,558	25,540	61
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	7,489,971	138,022	43,061	61
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	7,489,971	138,022	43,061	61
10. Trade Payables	4,075,435	87,151	5,330	363,732
11. Financial Liabilities	5,211,243	69,204	52,864	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-monetary Liabilities	-	-	-	-
13. Short-Term Liabilities (10+11+12)	9,286,678	156,355	58,194	363,732
14. Trade Payables	-	-	-	-
15. Financial Liabilities	2,537,398	28,705	30,000	-
16 a. Other Monetary Liabilities	-	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-	-
17. Long-Term Liabilities (14+15+16)	2,537,398	28,705	30,000	-
18. Total Liabilities (13+17)	11,824,076	185,060	88,194	363,732
19. Off Balance Sheet Derivative Items'				
19. Off Balance Sheet Derivative Items'				
Net Asset/(Liability) Position (19a-19b)	(1,561,869)	(17,044)	(19,000)	-
19a. Off balance sheet derivative asset amount	167,951	4,226	-	-
19b. Off balance sheet derivative liability amount	1,729,820	21,270	19,000	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(5,895,974)	(64,082)	(64,133)	(363,671)
21. Monetary Net Foreign Currency Assets/(Liabilities) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	(4,334,105)	(47,038)	(45,133)	(363,671)
22. Fair Value of Financial Instruments Used for Foreign Hedge	(16,626)	1,299	(1,466)	-
23. Amount of Hedged Foreign Currency Assets	4,302,464	108,259	-	-
24. Amount of Hedged Foreign Currency Liabilities	1,098,077	-	23,588	-

As of 30 June 2025, the Group has TRY(495,433) foreign currency surplus, net after derivative financial instruments (31 December 2024: TRY1,553,817 net foreign currency surplus)

**CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM
CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY
ISSUED IN TURKISH (NOTE 2.5)**

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR
THE INTERIM PERIOD ENDED 30 JUNE 2025**

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 24 - FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2024			
	TRY equivalent	USD position	EUR position	Other
1. Trade Receivables	3,657,574	63,740	23,989	4,842
2a. Monetary Financial Assets (including cash and bank accounts)	1,427,973	26,266	8,089	40
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
4. Current Assets (1+2+3)	5,085,547	90,006	32,078	4,882
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
8. Non-Current Assets (5+6+7)	-	-	-	-
9. Total Assets (4+8)	5,085,547	90,006	32,078	4,882
10. Trade Payables	3,820,005	87,323	4,971	10,690
11. Financial Liabilities	3,450,642	41,283	40,861	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-monetary Liabilities	-	-	-	-
13. Short-Term Liabilities (10+11+12)	7,270,647	128,606	45,832	10,690
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,016,202	12,500	11,704	-
16 a. Other Monetary Liabilities	-	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-	-
17. Long-Term Liabilities (14+15+16)	1,016,202	12,500	11,704	-
18. Total Liabilities (13+17)	8,286,849	141,106	57,536	10,690
19. Off Balance Sheet Derivative Items'				
Net Asset/(Liability) Position (19a-19b)	(1,476,476)	(27,570)	(7,970)	-
19a. Off balance sheet derivative asset amount	-	-	-	-
19b. Off balance sheet derivative liability amount	1,476,476	27,570	7,970	-
20. Net Foreign Currency Asset/(Liability) Position (9-18+19)	(4,677,778)	(78,670)	(33,428)	(5,808)
21. Monetary Net Foreign Currency Assets/(Liabilities) Position (=1+2a+5+6a-10-11-12a-14-15-16a)	(3,201,302)	(51,100)	(25,458)	(5,808)
22. Fair Value of Financial Instruments				
Used for Foreign Hedge	132,424	2,354	828	-
23. Amount of Hedged Foreign Currency Assets	4,715,681	114,561	-	-
24. Amount of Hedged Foreign Currency Liabilities	1,515,912	4,778	30,779	-

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 24 - FINANCIAL RISK MANAGEMENT (Continued)

As of 30 June 2025, and 31 December 2024, the situations to reach of net foreign position in the Group's balance sheet with the changes in exchange rates are summarized in the table below:

30 June 2025	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation foreign currency	Appreciation of foreign currency	Depreciation foreign currency
In case of 10% appreciation of USD against TRY				
USD net asset/(liability)	(186,939)	186,939	235,742	(235,742)
Amount hedged for USD risk	(67,737)	67,737	-	-
USD net effect	(254,676)	254,676	235,742	(235,742)
In case of 10% appreciation of EUR against TRY				
EUR net asset/(liability)	(210,105)	210,105	-	-
Amount hedged for EUR risk	21,358	(21,358)	(109,808)	109,808
EUR net effect	188,747	(188,747)	(109,808)	109,808
31 December 2024	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation foreign currency	Appreciation of foreign currency	Depreciation foreign currency
In case of 10% appreciation of USD against TRY				
USD net asset/(liability)	(210,337)	210,337	246,257	(246,257)
Amount hedged for USD risk	(93,818)	93,818	(19,668)	19,668
USD net effect	(304,155)	304,155	226,589	(226,589)
In case of 10% appreciation of EUR against TRY				
EUR net asset/(liability)	(109,115)	109,115	-	-
Amount hedged for EUR risk	97,761	(97,761)	(131,923)	131,923
EUR net effect	(11,353)	11,353	(131,923)	131,923

CONVENIENCE TRANSLATION INTO ENGLISH OF THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH (NOTE 2.5)

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TL") as of 30 June 2025, unless otherwise indicated.)

NOTE 24 - FINANCIAL RISK MANAGEMENT (Continued)

Capital risk management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and maintain an optimal structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital based on the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings (including financial liabilities, trade payables and due to related parties, as shown in the balance sheet) less cash and cash equivalents. Total capital is calculated as equity, as shown in the balance sheet, plus net debt.

The ratio of net debt to equity is as follows:

	30 June 2025	31 December 2024
Total monetary liabilities (*)	16,175,661	11,792,892
Less: Cash and cash equivalents	(5,802,138)	(3,689,692)
Less: Financial investments (Note 4)	(37,076)	(21,141)
Net debt (a)	10,336,447	8,082,059
Total shareholders' equity (b)	27,607,948	27,858,101
Total capital (a+b)	37,944,395	35,940,160
Debt/equity ratio	27%	22%

(*) It consists of short-term and long-term borrowings, trade payables to related parties and trade payables to other parties.

NOTE 25 - EVENTS AFTER THE BALANCE SHEET DATE

As a result of the division process approved at the extraordinary general assembly held on June 30, 2025, within the scope of the Turkish Commercial Code and the CMB Communiqué No. (II-23.2), the registration of Akset Enerji Üretim A.Ş., which was established as a 100% subsidiary of the Company to operate in the field of energy and auxiliary services production and sales, was completed on July 1, 2025.

Our company acquired the remaining 50% of Dow Europe Holdings B.V. shares of DowAksa Advanced Composites Holdings B.V., in which it has a 50% stake for USD 125 million. The transaction was closed on August 8, 2025, and the company's title was changed to "Aksa Carbon and Advanced Composite Materials Holdings B.V." on the same date.

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