



Proudly Together at AKSA

Integrated Annual Report 2025



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You can access our full 2025 Integrated Annual Report from the link below.

<https://aksa.com/en/investor-relations/financial-statements-and-reports/integrated-reports-and-activity-reports>

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## OVERVIEW

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## About our Report

WITH OVER 1,400 EMPLOYEES, A PRODUCTION AREA EXCEEDING 600,000 SQUARE METERS AND AN ANNUAL ACRYLIC FIBER CAPACITY OF 355,000 TONNES, ALONGSIDE OUR PRODUCTION POWER IN CARBON FIBER, ENERGY GENERATION, AND ADVANCED COMPOSITES, WE ARE THE LEADING PRODUCER IN TÜRKİYE AND ONE OF THE LEADING PRODUCERS IN THE WORLD.

As the world's largest producer of acrylic fiber, we are pleased to publish our report, which we have prepared with an integrated perspective within the scope of capital categorization recommended by the International Integrated Reporting Council (IIRC).

During the process of preparing our report, we adopted design language enriched with references in accordance with the UN Development Goals and Global Reporting Initiative (GRI) standards, which can be read comfortably and understood by our investors, in line with the international standards published by the International Sustainability Standards Board (ISSB).

We are pleased to present our integrated management strategy, practices and goals in our report, along with the progress we have achieved in the environmental, social, governance and financial fields to our stakeholders.

Unless otherwise specified, the information contained in this report covers the production activities of Akxa Akrilik Kimya Sanayii A.Ş. ("Akxa Akrilik"), Akset Enerji Üretim A.Ş. ("Akset Enerji") and Akxa Carbon and Advanced Composite Materials Holdings B.V. ("Akxa Carbon") in Yalova and Akxa İleri Kompozit Teknolojileri ve Havacılık Sanayi A.Ş. ("Akxa Composites") in Ankara for the accounting period of January 1, 2025 – December 31, 2025.

We aim to publish our next report in the first quarter of 2027.



# Message from our Chairman of the Board



AT AKSA AKRILIK, WE FOCUSED ON MANAGING RESILIENCE AND TRANSFORMATION TOGETHER DURING 2025. WE RESOLUTELY PURSUED INVESTMENTS THAT WOULD ENHANCE OUR LONG-TERM COMPETITIVENESS WHILE MAINTAINING OPERATIONAL CONTINUITY.

## Dear Shareholders, Business Partners and Employees,

The year 2025 was marked by heightened global economic and geopolitical uncertainties, with tightening trade policies and financial conditions exerting more pronounced effects on industrial companies. Global demand trends, price pressures originating from China and rising protectionist tendencies reshaped competitive dynamics around the world, particularly in the chemical and fibre sectors.

In Türkiye, high financing costs and contraction in domestic demand created a challenging environment for the real sector. Companies with strong balance sheets, flexible production capabilities and disciplined financial approaches stood out during this period.

At Aksa Akrilik, we focused on managing resilience and transformation together during 2025. We resolutely pursued investments that would enhance our long-term competitiveness while maintaining operational continuity.

Despite the stagnation in global markets throughout the year, we achieved a capacity utilization rate of 76% and delivered approximately 270,000 tonnes of shipments. Growth in the technical fibre segment offset the contraction in textile fibres to a large extent. Exports accounted for more than 50% of our shipments, strengthening our position in global markets. The implementation of anti-dumping measures also helped establish a more balanced competitive environment.

## Strategic positioning in Advanced Materials

The year 2025 marked a turning point in Aksa Akrilik's strategic transformation in the field of advanced materials, bringing a more concrete and holistic framework to our initiatives. Under the Presidency of the Akkök Chemicals and Advanced Materials Group, we reinforced our high value-added and technology-oriented activities with a stronger organizational structure.



The full integration of our carbon fibre activities under the umbrella of Aksa and the structuring of Aksa Carbon stood out as an important step in our long-term growth vision in this field. The increasing strategic importance of carbon fibre in composite, aerospace, defence and advanced engineering applications is of tremendous importance for our future-oriented positioning strategy.

Our initiatives in composites and advanced applications have strengthened our role across the value chain, from fibre to the end product, while enabling us to secure a stronger presence in global value chains with solutions tailored to defence, security, and industrial applications. The launch of our Mithra product and the interest received from the defence and security sectors demonstrate the solid progress of our advanced materials strategy.

These investments are not merely focused on capacity expansion; they form the foundation of our goal to transform Aksa Akrilik's business model into a more resilient, flexible and high value-added structure. At the same time, they represent a significant step toward enhancing portfolio quality and reinforcing the foundations of sustainable growth.

## Capital discipline and governance

While maintaining our disciplined and selective approach to capital allocation, we do not deviate from our pursuit of long-term value creation.

Sustainability and corporate governance principles form the foundation of this approach. As we begin our work towards our Net Zero goal, we continue to progress within the framework of our principles of transparency, ethics and accountability. The importance we place on human resources and social contribution also forms an integral part of our long-term success.

## We focus on long-term competitiveness

Overall, 2025 was a year in which we stepped up our strategic transformation by looking beyond short-term fluctuations. Rather than focusing on temporary cyclical pressures, we chose to invest in areas that will strengthen our long-term competitiveness in advanced materials, technology and sustainability.

In the coming period, we will unwaveringly continue to position Aksa Akrilik as a pioneering industrial company that is stronger, more resilient and capable of creating higher value on a global scale.

In this journey, I would like to take this opportunity to extend my gratitude to all our colleagues, shareholders, and stakeholders who have placed their trust in us.

Yours sincerely,

**Raif Ali Dinçök**

Chairman of the Board



# Message From our General Manager



AKSA AKRILIK TOOK STRATEGIC STEPS IN 2025 TO CONTINUE OUR BUSINESS MODEL IN AN INTEGRATED AND RESILIENT STRUCTURE BY GENERATING HIGHER ADDED VALUE.

## Dear Stakeholders,

We left behind a year in which transformation gained pace on a global scale and the competitive dynamics shifted. This environment required us to reassess our business models and define our strategic priorities with greater clarity, with Aksa Akrilik taking strategic steps during the year to maintain its business model in a more integrated, resilient, and value creating structure. While strengthening our product portfolio with a focus on advanced materials, we have resolutely pursued organizational streamlining, operational excellence and integration initiatives.

The contraction in global demand, the slowdown in the textile sector and pressures on pricing, originating particularly from China, left a mark on industry dynamics while in Türkiye, high financing costs and a contraction in domestic demand reshaped the operating environment. Accordingly, 2025 marked a milestone year in which we accelerated the pace of our portfolio transformation and carried our advanced materials based growth strategy onto a more solid foundation.

## A stronger position in value-added products

Our strong performance in the high value added product groups for technical textiles was driven by our R&D capabilities and solution oriented collaborations with our customers. As a result, the progress achieved in technical fibres and specialty product segments enhanced the quality of our product mix and supported our operational profitability.

We commissioned our technical yarn investment in line with our approach of deepening in value-added and specialized segments. With ongoing product development and customer trials, we view this area as a strategic expansion which will diversify our portfolio in the medium term and strengthen our position in high value-added segments.

Our flexible production infrastructure, effective supply chain management and customer-oriented approach have been our basic building blocks enabling the diversification and transformation of our portfolio. As such, while maintaining our operational continuity in volatile market conditions, we press ahead with our steady transition into high value-added business areas.



## Controlled and Strategic Progress in Next-generation products

The year 2025 marked a significant milestone with the launch of our Mithra product. As Türkiye's first domestically produced, high performance UHMWPE fibre, the development of Mithra has enabled us to enter applications requiring advanced performance. Our goal in this segment is to gradually strengthen our position and deepen our technological capabilities. We view this area as a strategic expansion that will diversify our advanced materials portfolio in the medium to long term.

### A focus on growth in advanced materials, driven by Integration and Scale

As well as our new investments, we have supported our transformation in advanced materials through share acquisitions and capital increases. In this respect, our increased stake in Aksa Carbon has allowed us to consolidate our carbon fibre operations into a more focused structure while enhancing our solutions for defence, aerospace, energy and advanced engineering applications. The acquisition of Aksa Composites has created synergies and strengthened our integrated position across the value chain, from fibre to the end product through application oriented development efforts.

Our investments which include company acquisitions and capital increases, which exceed USD 200 million, serve as the clearest indicator of our transformation journey.

### Sustainability is an integral element of our decision-making processes

As a natural extension of this holistic approach, we place sustainability at the heart of our entire way of doing business, from our operations to our strategic decision-making processes. The strong scores we achieved on the CDP platform stand as testament to our environmental performance as well as our discipline in transparency and data quality. Our initiatives in the circular economy, resource efficiency and reducing our carbon footprint provide tangible support to our long term value creation strategy.

## Digital transformation and process integration

We have also addressed our organizational and technological infrastructure within the same transformation vision. We have positioned digitalization as one of our top priorities alongside the renewal of our ERP infrastructure. Our ERP transformation project has been redesigned with a streamlined, integrated, end to end structure, scheduled for implementation in 2027. Through this transformation, we aim to simplify operational processes, strengthen data integrity and accelerate decision making.

We position our digital infrastructure not only as a system that responds to current needs but also as a strategic asset that will support our future growth and scaling goals, and we consider organizational simplification and digital integration within the same transformation framework.

### We look to the future with determination

As a result of these efforts, we wrapped up the year 2025 with sustainability at the heart of what we do, focussing on digital transformation and placing customer experience as a key priority. With our agile organizational structure and strong human capital, throughout 2026 we will resolutely maintain our vision of becoming a more resilient, integrated and value creating company.

I would like to take this opportunity to thank our valuable stakeholders, valuable business partners, all of our colleagues and all of those who have contributed to our journey.

### Didem Tunçbilek

Member of the Board and General Manager



SOMETIMES THE  
BRIGHTEST IDEA  
IS TO DO YOUR  
JOB VERY WELL.





# About Akkök Holding and Aksa Akrilik

WITH ITS DEEPLY ROOTED HISTORY AND INNOVATIVE VISION, AKKÖK HOLDING, TOGETHER WITH ITS GROUP COMPANIES, CONTINUES TO ACHIEVE INTERNATIONAL SUCCESS STORIES WITH ITS INVESTMENTS THAT SET ITSELF APART IN GLOBAL MARKETS, A WORKFORCE OF MORE THAN 6,500 EMPLOYEES AND A WIDE OPERATIONAL NETWORK.

## **Akkök Holding: A Legacy of Strength and Innovation**

Founded in 1952 by the late Raif Dinçkök, one of our country's most renowned entrepreneurs, Akkök Holding operates in a wide range of different sectors, primarily the chemicals and advanced materials, energy and real estate sectors, with more than 70 years of experience. Akkök Holding includes 24 operational companies and 22 production facilities, four of which are located abroad. Closely monitoring international markets in its respective industries, Akkök Holding aims to achieve global competitiveness and reach world class standards with all of its companies.

## **A Pioneer of Global Success**

Together with its group companies, Akkök Holding continues to build international success stories through its deep rooted heritage and innovative vision. With investments that set it apart in global markets, a workforce of over 6,500 employees and an extensive operational network, the Holding generates value to world standards through global partnerships, technology driven projects and a sustainable growth strategy. In doing so, it contributes to Türkiye's economic strength and reinforces its position as the leader in its sector.

## **We Invest in the Future**

Shaping the future with its sustainable growth strategy, Akkök Holding adds value to the future with its investments in energy efficiency, environmentally friendly solutions and advanced materials. With a production and management approach that meets international standards, the Holding places sustainability principles at the core of its growth strategy, with the support of eco friendly practices, innovation and projects focused on social benefit. By investing in the future, Akkök Holding continues to contribute to the long term development of society.



TÜRKİYE'S ONLY  
PRODUCER AND  
THE WORLD'S  
LARGEST  
ACRYLIC FIBER  
MANUFACTURER.





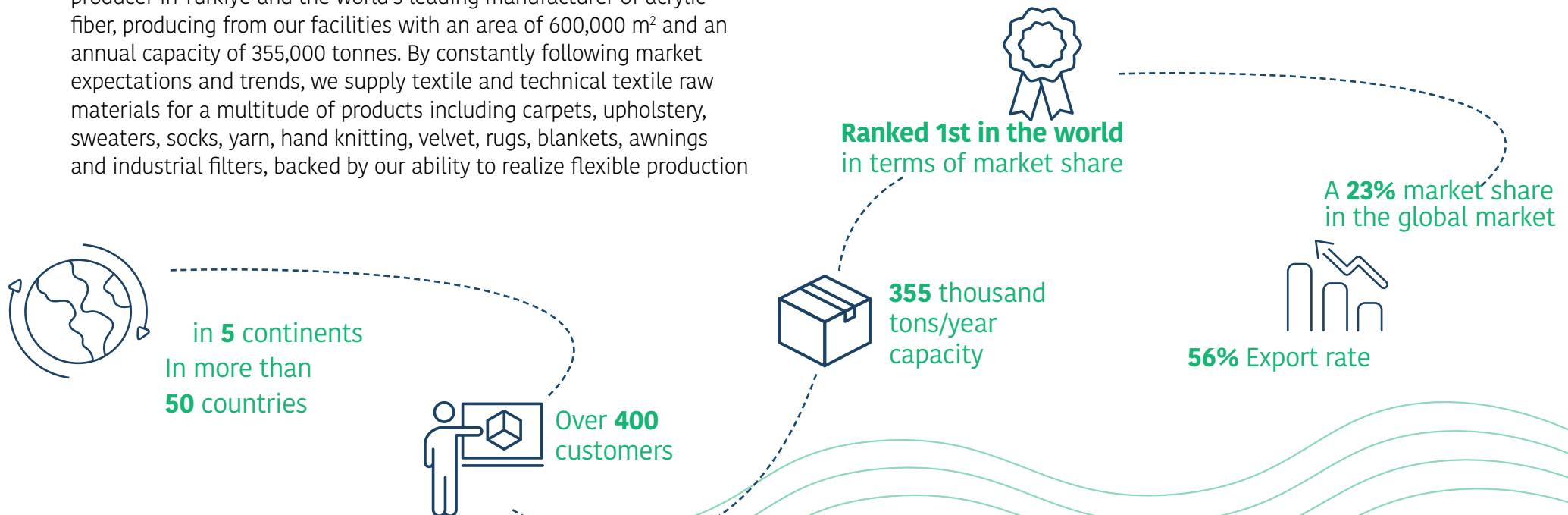
## INNOVATIVE AND DYNAMIC AKSA

Aksa Akrilik was established in Yalova in 1968 to meet Türkiye's needs for acrylic fiber. Since then, we have continued to create value and grow for our country and our stakeholders. We first started production in 1971 with an annual capacity of 5,000 tonnes and we have continued to strengthen with the technologies we have developed, always adhering to our innovative roots while striving for continuous excellence.

With more than 1,400 employees, we are the only acrylic fiber producer in Türkiye and the world's leading manufacturer of acrylic fiber, producing from our facilities with an area of 600,000 m<sup>2</sup> and an annual capacity of 355,000 tonnes. By constantly following market expectations and trends, we supply textile and technical textile raw materials for a multitude of products including carpets, upholstery, sweaters, socks, yarn, hand knitting, velvet, rugs, blankets, awnings and industrial filters, backed by our ability to realize flexible production

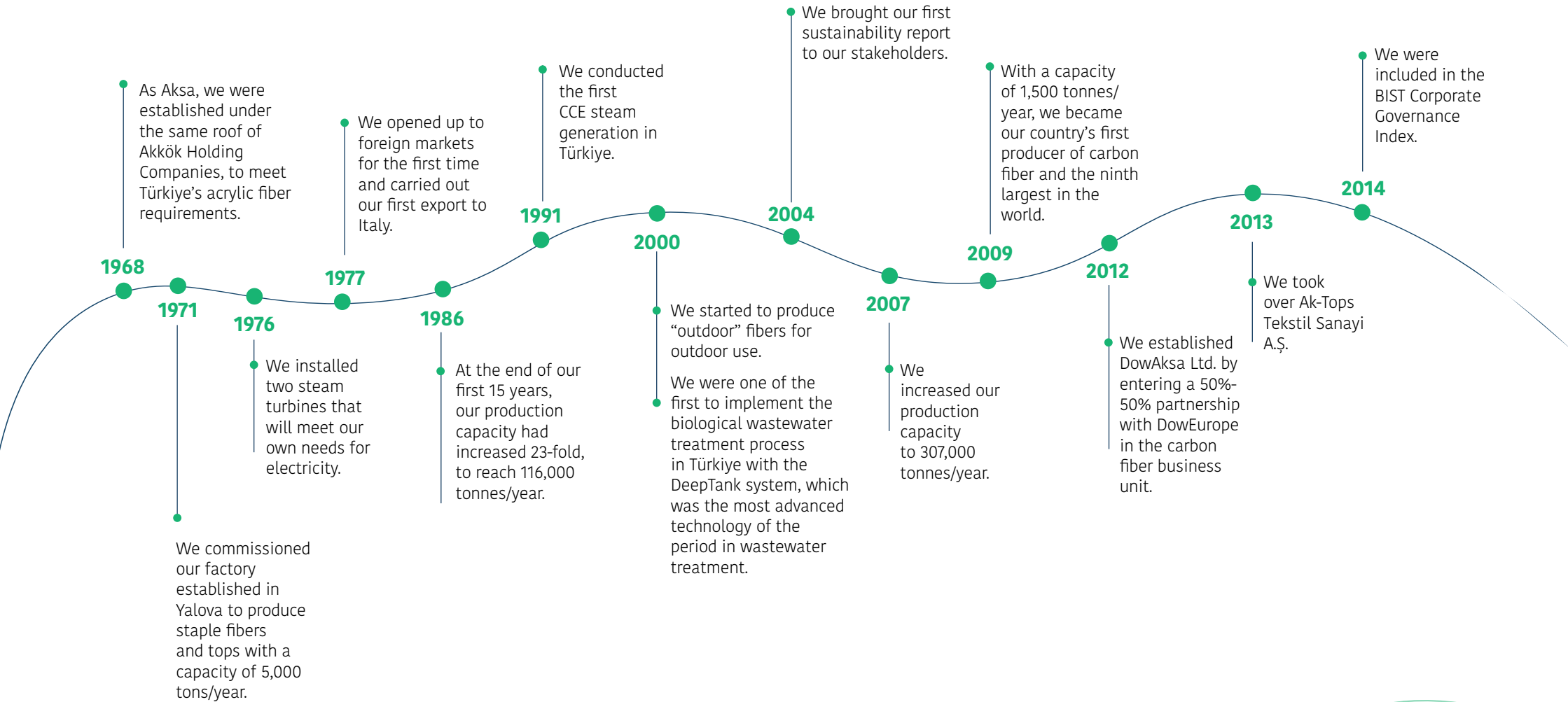
to meet a wide range of needs. We continue to offer our innovative solutions to meet the needs of a wide range of sectors and business areas, including the automotive and cement sectors as well as the textiles sector.

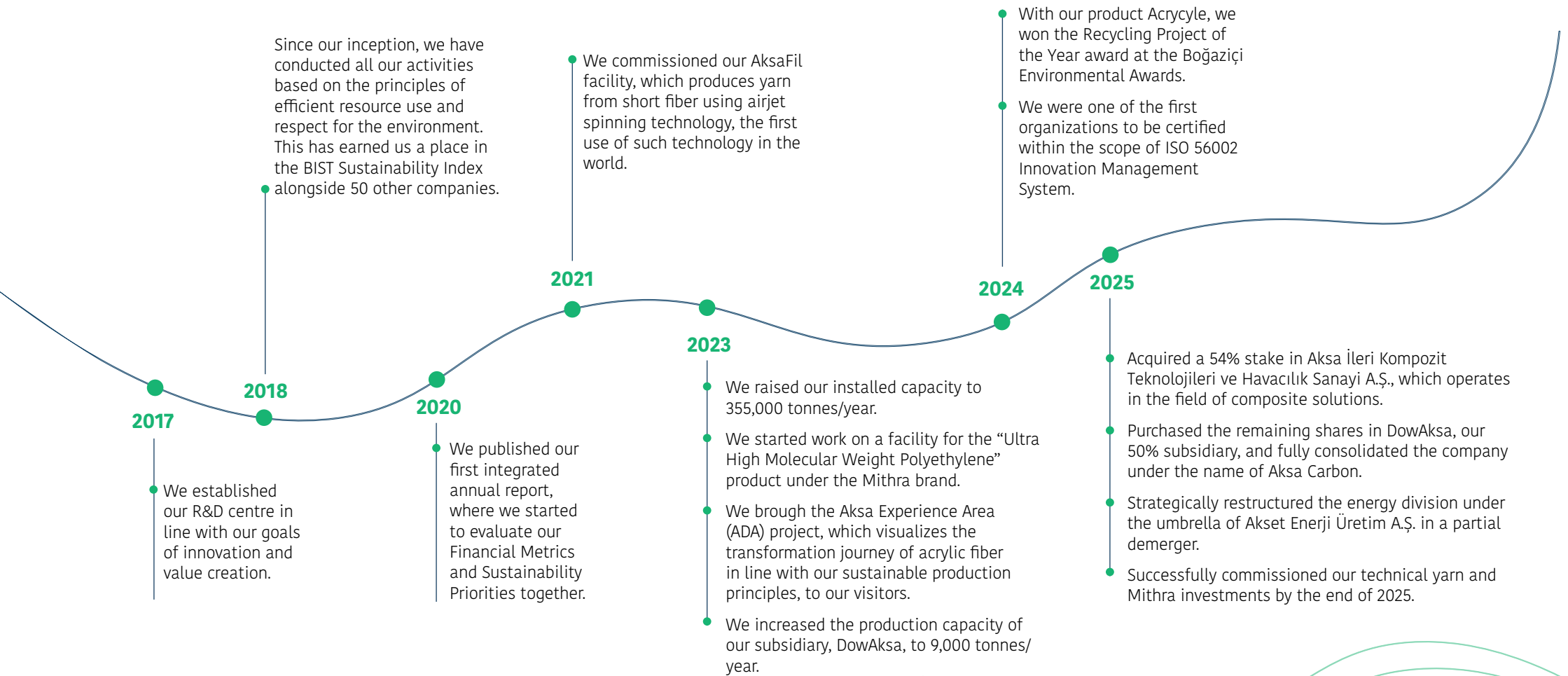
With our current capacity, we produce enough fiber to manufacture the knitwear needed to dress more than 2 million people a day. We bring our fibers to 400 customers in over 50 countries on 5 continents, adding strength to our country's exports.





# Aksa Through the Years

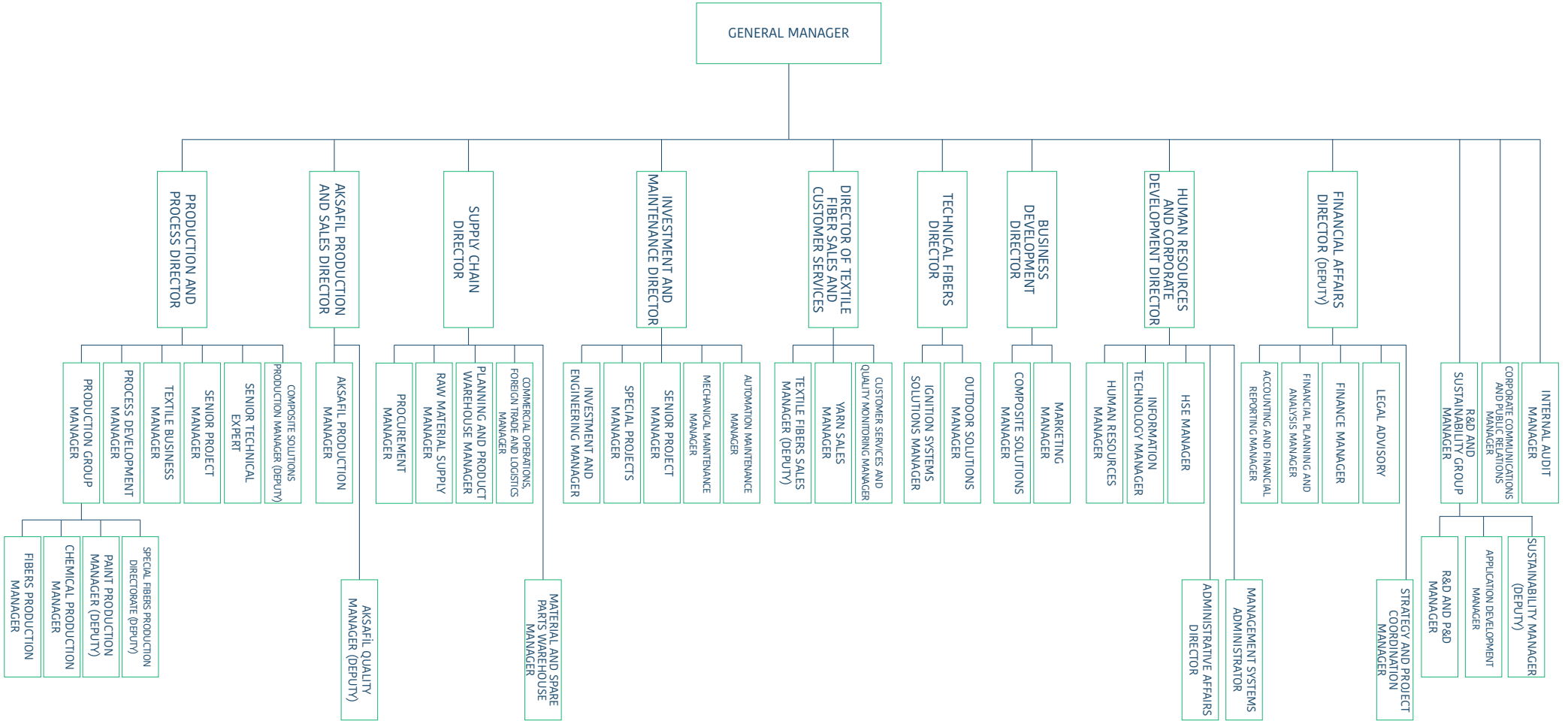








# Organization Structure





## Our Board Of Directors

### Raif Ali DİNÇKÖK

Chairman of the Board of Directors

Raif Ali Dinçkök, began his career working in various companies under the Akkök Holding umbrella after graduating from the Business Administration Department of Boston University in 1993. Between 1994 and 2000, he worked in the Purchasing Department of Ak-Al Tekstil San. A.Ş., and from 2000 to 2003, he continued his career as a Coordinator at Akenerji Elektrik Üretim A.Ş. Before assuming the position of Chairman of the Board of Directors of Akkök Holding A.Ş., Raif Ali Dinçkök served as a Member of the Board of Directors and Deputy Chairman of the Executive Board of Akkök Holding A.Ş. Raif Ali Dinçkök currently serves as the Chairman of the Board of Directors for Aksa Akrilik, Akkim, Akiş REIT, Akmerkez REIT, and Akkök Next, in addition to holding positions as Vice Chairman of the Board of Directors and Member of the Board of Directors in various other companies within the Akkök Holding group.

### İhsan Gökşin DURUSOY

Vice Chairman of the Board of Directors

İhsan Gökşin Durusoy, graduated from Boğaziçi University with a Master's degree in Industrial Engineering in 1987. He began his career as a Production Engineer at Arçelik. Working as Finance and IT Executive at Izmir Demir Çelik A.Ş. from 1988 to 1989, Durusoy joined Akkök Group in 1989 as Chief Budget Planner at Ak-Al Tekstil Sanayii A.Ş. Here, he later served first as Budget Planning Manager and then as Strategic Planning Director. In 2007, he joined Akiş REIT, which was established with the aim of pioneering original and large-scale real estate projects, initially serving as Deputy General Manager and later as General Manager and Member of the Board of Directors starting in 2009. As of January 2023, Mr. Durusoy has assumed the position of Executive President and Member of the Board of Directors at Akkök Holding. In addition, Durusoy holds the position of Vice Chairman at Aksa Akrilik, Akkim and Akiş REIT, and serves as a Board Member in various other Akkök Group companies.

### Nilüfer DİNÇKÖK ÇİFTÇİ

Member of the Board of Directors

Nilüfer Dinçkök Çiftçi graduated from Lycée Français Sainte Pulchérie in Istanbul in 1970. She continued her education in Switzerland, where she later graduated from St. Georges School in 1976. Nilüfer Dinçkök Çiftçi, who serves as the Vice Chairman of the Board of Directors for Akkök Holding A.Ş. as well as for Ak-Pa Tekstil, Dinkal Sigorta and Akkök Next, also holds a position as a Board Member at Aksa Akrilik.

### İzer LODRİK

Member of the Board of Directors

İzer Lodrik graduated from Northeastern University (USA), Department of Economics. Subsequently, he started working at Emboy Yuntaş Tekstil Sanayi ve Ticaret A.Ş. Mr. Lodrik currently serves as Chairman of the Board of Directors of Emniyet Ticaret ve Sanayi A.Ş., Emboy Yuntaş Tekstil Sanayi ve Ticaret A.Ş. Additionally, he is a Member of the Board of Directors of Akkök Holding Companies



## Alize DİNÇKÖK

### Member of the Board of Directors

Ms. Alize Dinçkök graduated in 2004 from the Business Administration Department of the Suffolk University Sawyer School of Management. In 2015, she joined the Harvard Business School General Management Program and completed it successfully. In 2018, she completed the MIT Sloan School of Management Innovative Thinking program. She started her career in 2005 as a Strategic Planning Specialist at Ak-AL Tekstil Sanayi A.Ş. Ms. Alize Dinçkök was transferred to the Akiş REIT upon its establishment in 2005 and assumed the duties of Project Coordinator, Sales and Marketing Manager and Assistant General Manager of Sales and Marketing, respectively. Ms. Alize Dinçkök, who is a member of the Board of Directors of Akkök Holding A.Ş., also serves on the Board of Directors of various Akkök Holding Companies (Aksa Akrilik, Akkim, Akcoat, Akiş GYO, Akmerkez GYO and Aktek Bilişim), as well as Chairman of the Board of Directors of Akmerkez Lokantacılık, Ak-Pa Tekstil, Dinkal Sigorta, Üçgen Bakım ve Yönetim Hizmetleri, Akyaşam Yönetim Hizmetleri and Dinkal Sigorta. Ms. Alize Dinçkök also manages the Akkök Group Marketing Platform, founded in 2015.

## Mehmet Emin ÇİFTÇİ

### Member of the Board of Directors

Born in Istanbul in 1987, Mehmet Emin Çiftçi graduated from the Faculty of Communication at Istanbul Commerce University. Çiftçi started his career at the Planning and Reporting department in Akkim Kimya Sanayi ve Ticaret A.Ş., before continuing to pursue his education in Business Administration at UCLA Extension (UCLA) and then completing a Master of Business Administration at the Özyeğin University Graduate School of Business in 2018.

Mehmet Emin Çiftçi serves on the Board of Directors of SEDAŞ, Akkim, Aktek, Akiş REIT and various Akkök Holding Companies, and is also a member of the Board of Directors of Akkök Holding A.Ş.

## Cengiz TAŞ

### Member of the Board of Directors

Cengiz Taş graduated from the Department of Industrial Engineering at Boğaziçi University in 1989 and started his professional career as an Investment Planning Engineer at Kordsa in the same year. In 1991, Mr. Taş started to work as a Budget Specialist at Ak-AL Tekstil Sanayii, an Akkök Holding company, and served as a Budget Chief, then as Budget Manager, then as Production Coordinator and then as a Deputy General Manager in charge of Planning. Between 2004 and 2011, he served as the General Manager of Ak-AL Tekstil Sanayii A.Ş. Cengiz Taş, who served as the General Manager of Aksa Akrilik between 2011 and 2024, was appointed to be the President of the Chemicals and Advanced Materials Group of Akkök Holding as of 2025.

A member of the Board of Directors of Akkök Holding, Cengiz Taş also sits on the Boards of Directors of various Akkök Group companies. He is also a member of the Board of Directors of the Turkish Textile Industry Employers' Association.



## Didem TUNÇBİLEK

### Member of the Board of Directors and General Manager

Didem Tunçbilek completed her undergraduate education at the Department of Chemical Engineering at the Middle East Technical University in 1998. Starting her professional career at Akxa Akrilik in the same year, Tunçbilek has been involved in the company's growth and transformation processes for more than 25 years with positions in technology, product development, marketing-sales and new business development. Throughout her career, she has led product strategies, market development efforts and growth-oriented projects in international markets, especially in the value-added and technical fibre segments, and held senior management positions in Technical Fibres Marketing and Sales and New Business Development functions.

As of January 1, 2025, Tunçbilek was serving as a Member of the Board of Directors and as the General Manager of Akxa Akrilik, leading the company's strategic direction, sustainable growth targets and efforts to enhance its global competitiveness.

## Kamil Batur ŞULEN

### Independent Board Member - Member of the Audit Committee - Member of the Early Detection of Risk Committee

Mr. K. Batur Şulen graduated from the Department of Economics of the Middle East Technical University and served in various positions in the Koç Group for 14 years. He worked as the Financial and Administrative Affairs Manager at Biletix A.Ş. between 2000 and 2002. From 2003 to the end of 2019, he worked as the Group Internal Audit Manager at Evyap Holding. Mr. K. Batur Şulen is an independent member according to the CMB Corporate Governance Principles. Mr. Şulen has audit / accounting, finance experience and the CIA (Certified Internal Auditor) certification. The duties he has undertaken in the last 10 years are essentially explained above. He has not had any relationship with Akxa Akrilik and with related parties for the last five years.

## Lale DEVELİOĞLU

### Independent Board Member - Member of the Early Detection of Risk Committee - Member of the Corporate Governance Committee - Member of the Sustainability Committee

Ms. Lale Develioğlu graduated from Boğaziçi University Industrial Engineering Faculty and got a master's degree from Rensselaer Polytechnic University. Develioğlu began her professional career at Unilever in 1992, where she served as the Marketing Director from 1998 to 2003. In late 2003, she joined Turkcell, where she held various positions, including Deputy General Manager responsible for Individual Customers and Marketing from 2006 to 2011, and Deputy General Manager responsible for Group companies and International Operations from 2011 to 2014. In 2015, Develioğlu joined Yıldız Holding, where she served as the Global Chief Marketing Officer for Pladis, the global snack company headquartered in the UK, until 2018. Throughout her career, Develioğlu has held board memberships in various companies operating in telecommunications, technology, FMCG, food, durable goods and retail sectors across Türkiye, the Middle East, CIS countries and Europe. She currently serves on the Boards of Anadolu Efes, Coca-Cola İçecek and Anadolu Isuzu, in addition to serving as a Board Advisor at Nobel ilaç. She also serves as the Vice Chair of the Board of Directors Association, a Board Member of the DCRO Risk Institute, and the Chair of the Qualified Risk Directors Global Governance Board. Develioğlu is recognized as an independent member in accordance with the Capital Markets Board Corporate Governance Principles. The duties she has undertaken in the last 10 years are essentially explained above. She has not had any relationship with Akxa Akrilik and with related parties for the last five years.



## Prof. Dr. Güler ARAS

Independent Board Member - Chairman of the Corporate Governance Committee - Chairman of the Sustainability Committee - Member of the Audit Committee

Güler Aras, who completed her PhD at the Department of Banking and Economics at Marmara University, is the founding director of Yıldız Technical University's Finance, Corporate Governance and Sustainability Center and a professor in the Department of Finance. She previously served as the Dean of the Faculty of Economics and Administrative Sciences and as the Director of the Institute of Social Sciences. She has served as a member of the University Senate and University Board of Directors, as well as a member of the Faculty Board of Directors. She has been invited as a visiting professor and researcher to various universities in the UK and the USA, and was a visiting professor at the Financial Markets and Policy Centre in the McDonough School of Business at Georgetown University, in 2014-2015. Aras is actively involved in academic journal editorial boards, including serving as the founding editor of the "Journal of Capital Market Studies" published by Emerald. Güler Aras has published more than 300 works, mostly in international journals, in the fields of finance, capital markets, banking, sustainability, corporate governance and integrated reporting, including more than 25 books and a number of articles and papers, and has won various awards and completed various national and international completed projects. She also has articles published regularly in her column at the Dünya Newspaper. Prof. Aras has pioneered developments in Corporate Governance, Integrated Reporting and Corporate Sustainability in Türkiye. She is the founder and chairman of the Board of Directors of the Integrated Reporting Association of Türkiye (ERTA), an official member of the International Foundation for Value Creation (IFRC) which continues its activities in cooperation with the IFRS Foundation and ISSB, and is also a member of the advisory board of the IFRS Foundation Integrated Reporting and Connectivity Council (IRCC). In 2020, Prof. Aras was included in the list of "Women Who Encourage Türkiye". In addition to her current roles, she has also served in the Treasury and Foreign Trade Undersecretariat, as well as in the Labor and Social Security Ministry and the Development Ministry, participating in the Labor and Strategy Committees and the Specialization Committees for Development Plans preparation. Aras also serves as an Independent Board Member at various companies and is recognized as independent in accordance with the Capital Markets Board Corporate Governance Principles. The roles she has undertaken in the last ten years are primarily as described above. Over the past five years, she had no affiliation with Aksa Akrilik Chemical Industry Inc. or any related parties.

## Rıza Tuna TURAGAY

Independent Board Member - Chairman of the Early Detection of Risk Committee - Member of the Audit Committee

Rıza Tuna Turagay completed his undergraduate education at the Department of Business Administration, Faculty of Political Sciences at Ankara University and went on to complete a master's degree in International Banking and Finance at the University of Birmingham in the UK. Starting his career in 1987 as an Assistant Specialist at the Undersecretariat of Treasury and Foreign Trade of the Prime Ministry of the Republic of Türkiye, Turagay served as a Specialist, Branch Manager, Advisor to the Undersecretary and Advisor to the Minister until 1997. Turagay then served as the Commercial Counselor at the Turkish Embassy in Washington D.C. between 1997 and 2000 before holding various positions between 2000 and 2006, including Deputy Director General of Exports at the Undersecretariat of Foreign Trade, Head of the Housing Development Administration, Vice Chairman of the Board of Directors of Emlak Konut Real Estate Investment Partnership, Deputy Undersecretary of Customs, Member of the Board of Directors of the Export Development Research Center and Acting Undersecretary of Customs. During the same period, he also served as a Board Member of TED and the Board Member of the Equestrian Federation. He left the civil service in 2006 and moved to the private sector and, until January 2019, held positions as a Director and Board Member of an international company, a Board Member of Exporter Associations and as a Member of the Turkish Exporters Assembly (TİM). Turagay was appointed Deputy Minister of Trade on January 18, 2019, and became Deputy Chairman of the Board of Directors of Eximbank in February 2019. In October 2021, he was appointed Chairman of the Board of Directors of Export Development Inc. (IGE). Turagay left his position as Deputy Minister in June 2023 and resigned from his positions on the boards of directors of Turkish Eximbank and IGE in July and August 2023, respectively. He retired from the civil service in August 2023. He currently serves as a Board Member at Dünya Katılım Bankası A.Ş., Orka Holding A.Ş., Efor Çay Sanayi ve Ticaret A.Ş., Horoz Lojistik Kargo Hizmetleri ve Ticaret A.Ş., Hareket Proje Taşımacılığı ve Yük Mühendisliği A.Ş., Beylerbeyi İçecek Pazarlama A.Ş., and Bilici Yatırım Sanayi ve Ticaret A.Ş.



# Executive Management



## Ayşe Nur KAYMAK

### Technical Fibres Director

Ms. Ayşe Nur Kaymak commenced her current duties as Director of Technical Fibers at Akxa Akrilik on April 1, 2025. She had held various positions at Akxa between 2010 and 2025, including the posts of Investment and Engineering Budget Tracking Engineer, Management Systems Engineer, New Business Development and Product Manager, Acrysole Manager, as Business Development and Outdoor Solutions Manager, and finally as the Manager of the Technical Fibres Group. She graduated from Kocaeli University with a degree in Industrial Engineering in 2009 and completed her Executive MBA at Koç University in 2024.



## Barış DEVRİMSEL

### Supply Chain Director

Barış Devrimsel started his career in 1997 as a Budget Specialist at Çelebi Hava Servisi A.Ş. and served as Operations Planning Manager and Strategic Planning Manager. Having worked as Assistant General Manager of Operations at Havaş Havaalanları Yer Hizmetleri A.Ş. between 2002 and 2005, Mr. Devrimsel started to work at Akxa Akrilik Kimya Sanayii A.Ş. in 2006 where he served as an Assistant General Manager (Technical), Production Planning, Project Program Execution and Budget Tracking Manager, Marketing & Sales Planning and Support Services Manager, Planning and Product Warehouse Manager, Purchasing Manager and then as Purchasing Director. He worked as a Supply Chain Director at DowAkxa, a group company between 2019 and 2023 and as an Assistant General Manager (Commercial) at Junosis Teknoloji A.Ş. 2023 and 2025.

Barış Devrimsel graduated from the Department of Business Administration at the Middle East Technical University.



## Erdinç KAZAK

### Financial Affairs Director, Corporate Governance Committee Member

Erdinç Kazak graduated from the Department of Business Administration at Marmara University in 2005 and started his career as an Independent Auditor at PricewaterhouseCoopers and started to work as a Reporting Specialist at Aksa Akrilik in 2011.

Within Aksa, he first worked as an Investor Relations and Reporting Manager, then as an Accounting and Reporting Manager and then as a Budget and Cost Accounting Manager.

Erdinç Kazak served as the Director Financial Affairs and was appointed to another position in a group company on January 2, 2026. Kazak holds Certified Public Accountant (CPA), Public Oversight Authority (POA) Independent Auditor, CMB Advanced License and Corporate Governance Specialist certificates.



## Emrah EREN

### Production and Process Director

Born in 1984 in Balıkesir, Emrah Eren graduated from the Department of Chemical Engineering at the Middle East Technical University in 2008. He started his career as a Product Development Engineer at Aksa Akrilik Kimya Sanayii A.Ş. in 2008 and then worked as Product Development Specialist Engineer, Outdoor and Special Fibres Production Specialist Engineer, Textile Fields Specialist Engineer, Fibre Spinning and Doping Sites Manager, Fibre Pilot Plant Manager, Process and Product Development Manager and finally as a Process Group Manager. He has been working as the Production and Process Director since January 1, 2025.

\* Mr. Erdem Tatbul was appointed as the acting “Director of Financial Affairs” on January 2, 2026.



## Fulya AKTAŞ

### Business Development Director

Born in 1982, Fulya AKTAŞ graduated from the Department of Chemical Engineering at the Middle East Technical University in 2005, starting her career as a Technical Assistant to the General Manager at Aksa Akrilik Kimya Sanayii in the same year and continuing her duty in a Product Development role. Between 2008 and 2015, she held the positions of Carbon Fiber Marketing and Sales Specialist and Sales and Technical Service Manager at Aksa Carbon, a group company, and served as Customer Service Manager and Business Development Manager (Composites) at Akkim Kimya between 2019 and 2025, and most recently as Managing Director at Akkim Silikon Kimya. She was appointed as the Business Development Director at Aksa on November 3, 2025.



## Haydar İNAN

### Production Director at Aksafil

Born in 1979 in Istanbul, Haydar İnan graduated from the Department of Industrial Engineering at Istanbul University in 2001 and completed a master's degree in Polymer Engineering at Yalova University in 2015. He started his career as a Human Resources Specialist at Aksa Akrilik Kimya Sanayii's Yalova Facilities in 2002 and worked as a Specialist in the Investment Planning and Industrial Engineering Department at the Ak-Al Tekstil Yalova Facilities in 2005. Between 2006 and 2008, İnan served as a Production Planning Manager at Ak-Al Tekstil's Alaplı facilities. In addition to his ongoing role, he also worked in Budget Planning in 2008 and served as a Budget and Strategic Planning Manager at Ak-Al's Istanbul Head Office. He was appointed as Finance Manager under the Finance Directorate of Akkök Holding in 2011 and started working at Aksa Akrilik Kimya Sanayi as Planning and Finished Goods Warehouse Manager, holding positions of Textile Director from 2015 to 2019 and Supply Chain Director from 2019 to 2021. He continued as Textile Director from 2021 to 2022, when he was appointed as Production Director at Aksafil.



## Serhan BELENER

### Textile Fibres Sales and Customer Service Director

Born in 1977, Serhan Belener graduated from the Department of International Trade at Boğaziçi University. He started his career in 2000 as an Export Marketing Representative at Akpa Tekstil İhracat Pazarlama A.Ş. before working as a Sales and Marketing Manager at Ak-Al Tekstil Sanayii A.Ş. between 2004 and 2011 and has been continuing his duty at Aksa Akrilik Kimya San. A.Ş. since 2011, where he continues his work as an Export Marketing Manager, Sales Marketing Manager (Acrylic Fibres), and still continues as the Textile Fibres Sales and Customer Services Director.



## Umut TAŞÇI

### Investment and Maintenance Director

Born in Bursa in 1978, Umut Taşçı graduated from the Department of Mechanical Engineering at Gazi University in 2002, starting his career in 2003 as a Technical Affairs Supervisor at Yüksan. In 2011, he started work as a Mechanical Maintenance Specialist at Aksa Akrilik Kimya Sanayi A.Ş. and held various positions since then as a Mechanical Maintenance Manager, Investment and Engineering Manager, Investment Group Manager and subsequently as an Investment & Maintenance Group Manager. He was appointed as the Investment and Maintenance Director and remains in this post today.



## Yarem Başak ÇİMEN

### Human Resources and Corporate Development Director

Born in 1983, Yarem Başak Çimen graduated from the Department of Chemical Engineering at Istanbul University in 2006 and completed an MBA program at the Institute of Business Economics at Istanbul University in 2008. She started her career in 2008 as the Technical Assistant to the General Manager at Aksa Akrilik Chemical Industry and served as a Project Portfolio Management Specialist, then as a Management Systems Manager and subsequently as a Corporate Development Manager.

He was appointed as Director of the Human Resources and Corporate Development on January 1, 2022.



AKSA  
COMMANDED  
A MARKET  
SHARE OF  
APPROXIMATELY  
23% IN 2025





## At a Glance in 2025

BACKED BY OUR STRONG BRAND IMAGE AS THE LARGEST MANUFACTURER IN THE SECTOR, LOW-COST ADVANTAGES AND EFFICIENT SUPPLY CHAIN MANAGEMENT, WE ROUNDED OFF 2025, A YEAR OF GLOBAL CHALLENGES, WITH A 76% CAPACITY UTILIZATION RATE.

### THE MARKET, RAW MATERIALS AND PRODUCTION

The contraction in demand in the market had been projected to continue for the first half of 2025, in line with Central Bank policies, before recovering in the second half on the back of seasonal demand. The accumulation in inventories along the supply chain in 2024 led producers to rationalize their production processes. Furthermore, the anti-dumping case against China led Chinese producers to aggressively price their products and sell excess stock to importers before the case was concluded in the first half of 2025. These developments led to a weakening in domestic sales in the first half of 2025 when compared to the previous year. Headwinds in the sector set back the anticipated recovery in the markets and demand until October, when e-commerce companies primarily drove demand.

The antidumping case, initiated by the Ministry of Commerce after being published in the Official Gazette in December 2024, resulted in the decision to impose an antidumping duty of

6.72% on Chinese rival Jilin and a 14.24% duty on other Chinese companies in December 2025, approximately a year later. In export markets, the biggest development was the winding down of production by the Portuguese competitor SGL in June 2025. The company's cessation of activities, following a significant decrease in production and sales in recent years, has created sales opportunities for Aksa in the European, African and South American markets. Buoyed by demand from SGL customers, demand in these regions exceeded their 2024 levels. In Middle Eastern markets, demand remained at normal levels until the summer months before political tensions and the breakout of war between Iran and Israel led to serious losses in July and August. However, these losses were compensated in the last quarter of the year and capacity utilization rates reached relatively high levels. Asian markets, on the other hand, struggled in the face of pricing pressures from Far Eastern producers.



## TEXTILE FIBERS

On the basis of sub-sectors, Türkiye experienced significant market losses in knitwear, the largest sub-sector for textile fibres. Furthermore, there was a decrease in demand for standard acrylic yarn knitwear, excluding the e-commerce companies mentioned previously. Premium yarns imported from China have attracted considerable interest from consumers seeking variety in the market, encouraging many premium yarn producers to invest in their related machinery. In the carpet sector, despite a decrease in export volume in 2025, there was a slight increase in the number of looms producing acrylic yarn carpets, which tend to be sold in the domestic market. Exports of mosque carpet to the Middle East have also periodically boosted demand for acrylic fibres. In America, a major market for hand knitting, there was a slowdown in the first half of the year due to the bankruptcy of a major player in the supply chain, but this was followed by a recovery, with production approaching its previous levels.

Despite these challenges, Aksa managed to maintain a global market share of around 23% in 2025. As we enter 2026, economic policies are expected to be broadly in parallel with what we saw in 2024 with global demand not recovering until the second half of the year. The antidumping in the domestic market is expected to have some impact on Aksa's increase in market share, even if there is no increase in general consumption, with Aksa expected to increase its share in foreign markets by capturing market share from the closed manufacturer, as well as the special products and services that set us apart from our competitors.

## TECHNICAL FIBERS

Despite global economic and geopolitical instabilities, the growth in our technical fibre segment continued steadily in 2025 as we maintained our efforts to differentiate our product portfolio and develop value-added solutions in order to respond to changing customer needs and increase our competitiveness. Thanks to our R&D-oriented approach, expansion into new areas and strengthening of our customer collaborations, we expect this sustainable growth to continue in 2026.

With our technical yarn production facility, which has an annual capacity of 7,000 tonnes, entering operation in the second quarter of 2025, the "Ultra High Molecular Weight Polyethylene" (UHMWPE) production facility, which will be used under the Mithra brand, was commissioned in 2025. As a result, our value-added product range continues to expand with the production of Mithra and outdoor yarns used in the aviation and marine sectors.



## TECHNICAL FIBER BRANDS

### i. Acrysole

There was a stock reduction process in the outdoor fiber segment, where we operate with our Acrysole brand, in 2023 as the surge in demand that followed the end of the pandemic started to subside. Despite the challenges, a recovery in the market was observed starting from 2024. A revival in US housing sales in 2025 led to increased sales of outdoor products, while tariffs imposed by the US, as in many sectors, significantly hampered trade - a situation which continues to create an environment of uncertainty and distrust in the markets. Despite the headwinds in market conditions in 2026, there is continued interest in performance-oriented outdoor products, with Acrysole offering a competitive advantage in this area.

### ii. Acrylusion

Our filament product, offered under the Acrylusion brand, has provided significant support to carpet manufacturers in meeting their growth target in the American market through new designs and the use of combination yarns. Preparations for a collection focusing on Indian hand-woven carpets are ongoing, with the first collection expected to be launched towards the end of 2026. Beyond the textured filament carpet sector, we continue to create new and innovative applications as a high-performance product in upholstery and awning applications.

### iii. Armora

The capacity increase carried out to support growth in the flame-retardant products segment paved the way for an increase in Armora's share in global markets this year. Amora reached new markets and new customers including in China and India, with a focus on customer proximity. Amora aimed to deepen its presence in the markets with the introduction of innovative products through R&D and application development efforts.

### iv. Acrybella

Sales volumes under Acrybella failed to meet the targeted sales volumes in 2024 due to the economic contraction and political uncertainties in the African countries we sell our products to. Nigeria, our main market, had been under the effects of stagnation and economic contraction in 2024, a situation which we expected to continue in 2025.

However, the emergence of a more stable economic environment in 2025 set the stage for our two main clients to realise growth, reaping the rewards of their intensive efforts in previous years. This growth significantly increased demand for our company, with rapid investment decisions being taken to meet this demand.

We have positive expectations for 2026. Based on current indicators, no decrease in sales volumes is expected in 2026, while sales volumes are expected to be maintained near their 2025 levels.



## v. Acryterna

Our homopolymer fibre product under the Acryterna brand continues to be in high demand following our capacity increase. Acryterna became the sole supplier in the market in 2025 with our competitors ceasing homopolymer production. In this process, efforts are underway to develop new areas of use and strengthen customer relations, while development studies on our new product in the field of filtration with triboelectric fibre are actively continuing.

Our flock fibre product under the Acryterna umbrella serves the automotive and construction sectors. Work continues to improve customer relations in this field in parallel with the increase in demand in the battery sector.

On the basis of current indicators, we aim to strengthen our position in the market in 2026 and build our brand with new application areas and a wider customer base.

## Mithra

Aksa's investment in the Ultra High Molecular Weight Polyethylene (UHMWPE) product, developed under the Mithra brand, represents an important step in advanced material technologies. Commercial products are planned to be launched in the first half of 2026. The initial capacity of 350 tonnes/year is planned to be increased gradually to 500 tonnes/year. Mithra has been developed for use in various sectors, particularly the aviation and marine sectors which require high strength and durability. This investment involves the design of new production processes and initiation of additional investments in order to support the integration of the product into different application areas. The new production line, which was scheduled to be commissioned by the end of 2025, is part of our growth strategy for high-performance materials.

Developed entirely with Aksa's technology, Mithra will be produced for the first time in Türkiye, and will place Aksa as one of a select few UHMWPE manufacturers in the world. The primary goal is to meet the needs of the local market and position ourselves as a strong supplier in the global market.



## FAIR PARTICIPATION

AS IN PREVIOUS YEARS, WE PARTICIPATED IN A NUMBER OF NATIONAL AND INTERNATIONAL FAIRS IN 2025, BRINGING OUR PRODUCTS TO PROFESSIONALS FROM DIFFERENT SECTORS, AND DEVELOPED COLLABORATIONS.

### Premiere Vision Fair (September 16-18, 2025, Paris)

Premiere Vision Paris, a key meeting point for the fashion and textile world, hosted a wide range of participants including designers, textile manufacturers and retailers. Aksa participated in the fair in September as a visitor. We found the 2025 PV fair to be somewhat quieter and less crowded than previous fairs, with the strike that took place in Paris on September 18 being a factor in the relatively thin attendance at the fair. We will be present at the Premiere Vision fair in February 2026 with our Everfresh, Acryluna and Acrycycle, Pillout and Aksafil products.

### Texhibition Fair (September 10-11-12, 2025, Türkiye)

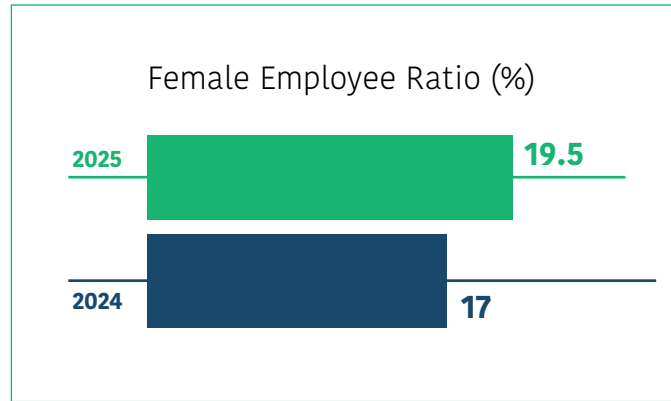
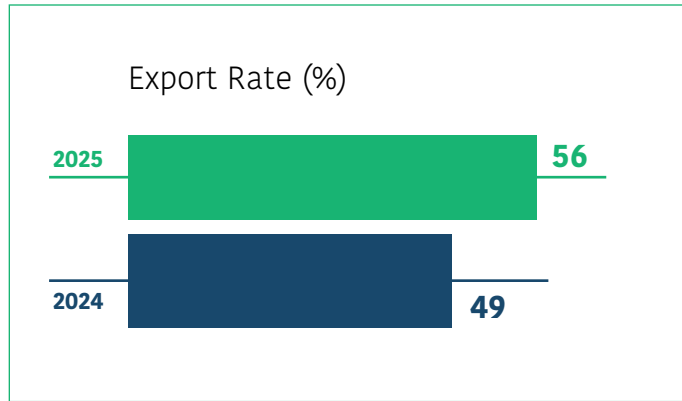
Texhibition Istanbul Fair is one of the largest fairs in Türkiye where all materials and fabrics are exhibited in the field of fabrics, yarns and textile accessories. Aksa participated in the fair with its Aksafil, Acryluna, Everfresh, Acrycycle and Pillout brands. While Everfresh offers a sense of comfort and spaciousness by providing hygiene with its sterile characteristic, the Acryluna product attracted attention with its durability and longevity. In addition, the fair once again gave us an opportunity to emphasize the importance we attach to sustainability, as we introduced our Acrycycle recycled acrylic fiber product. All in all, the fair was productive with a busy schedule of meetings held with many brands, fabric manufacturers and spinners, with meetings scheduled to be held later.

### IDEF – Defence Industry Fair (July 22-27, 2025)

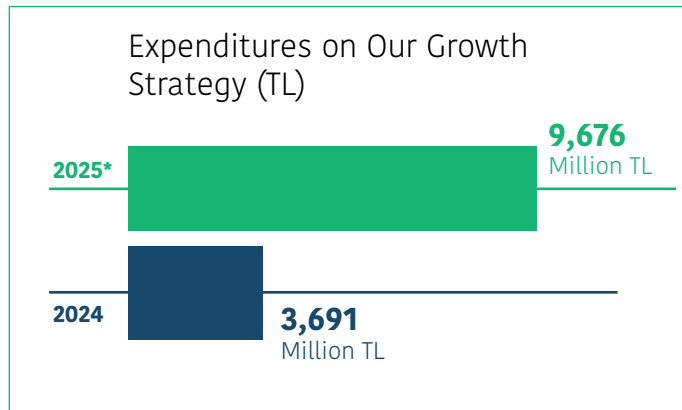
IDEF is one of the largest Defence Industry fairs in Türkiye and the region and an international event, where innovative technologies and strategic collaborations are exhibited. Aksa participated in the fair with its Mithra brand and launched its Mithra brand. MITHRA offers high-performance textile solutions for steel vests, ballistic protection systems and industrial networking applications, and attracted considerable attention at the fair with the durability, safety and longevity of the product.



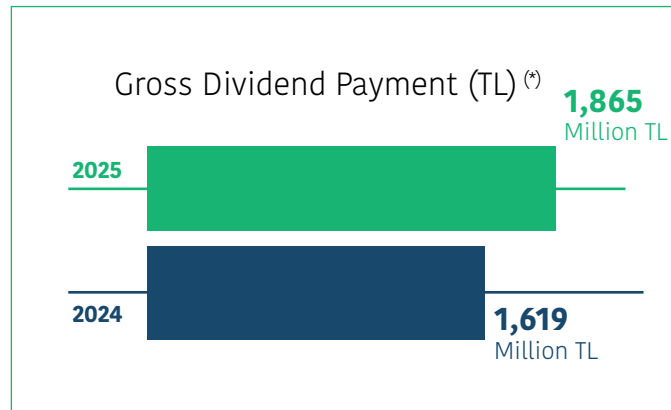
## Key Indicators



\*Based on data from Aksa and Akset Enerji.



\* Includes company acquisitions and investment expenditures during the period.



\*Includes amounts paid in the relevant period.

AKSA CONTINUES TO CLOSELY FOLLOW DEVELOPMENTS RELATED TO SUSTAINABILITY AND CLIMATE CHANGE IN TÜRKIYE AND THE WORLD.





AT AKSA, WE CONTINUE OUR WORK TO STRENGTHEN OUR CARBON MANAGEMENT AND MONITORING INFRASTRUCTURE.





## Sustainability Agenda

AS AKSA, WE CLOSELY FOLLOW DEVELOPMENTS IN THE FIELD OF SUSTAINABILITY AND CLIMATE CHANGE IN TÜRKIYE AND THE INTERNATIONAL MARKETS WE OPERATE IN AND SHAPE OUR STRATEGIC PRIORITIES AND SUSTAINABILITY APPROACH IN LINE WITH THESE DYNAMICS.

Sustainability policies took on a comprehensive legal framework for the first time in Türkiye in 2025 with the implementation of regulations directly affecting the industrial sector. The enactment of Türkiye's first Climate Law set the stage for the legal establishment of the net-zero target, carbon markets and climate adaptation policies and infrastructure for establishing an Emissions Trading System was clarified. With the expectation that carbon pricing would be a determining factor in industrial production costs and export competitiveness in the coming period, Akxa continues its preparations to strengthen its carbon management and monitoring infrastructure.

The draft of the Turkish Green Taxonomy published in the same period unveiled the framework for the classification of economic activities according to environmental sustainability criteria. The green transformation in the industry has been given a technical

and performance-based structure with the Industrial Emissions Management Regulation and the sectoral Best Available Techniques (MET) communiqués. While topics such as energy efficiency, process optimization and emission reduction have become more critical in chemical and fibre production processes, these regulations are considered as a transformation area which supports our efforts towards operational excellence.

As far as reporting is concerned, the clarification of the implementation principles within the scope of the Turkish Sustainability Reporting Standards (TSRS) and obligation to subject reports to independent assurance ushers in a new era in the field of data management and transparency. At Akxa, we continue to report our sustainability performance in accordance with national and international standards and create a strong data infrastructure that will meet the expectations of our investors and stakeholders.



European Union regulations, which have a far-reaching impact on our export markets, also form an important part of our strategic planning. The Ecodesign Regulation for Sustainable Products (ESPR) and the Digital Product Passport (DPP) application developed in this context bring with it a new structure that requires digital monitoring of product composition, recyclability, durability and environmental performance data in the textile and fibre value chain. As a fibre manufacturer, the ability to demonstrate the environmental impacts of our products in a measurable and verifiable way and respond to our customers' demands for sustainable products based on data is critical for our competitiveness.

Meanwhile, the transition process of the Carbon Border Adjustment Mechanism (CBAM), which we consider within the scope of medium-term climate transition risks due to our sectoral positioning, will move to the financial obligation stage in 2026, increasing the impact of carbon costs on global trade. In this respect, reducing carbon intensity, carrying out energy efficiency investments and using renewable energy are not just an environmental responsibility but also a strategic necessity in terms of market access and cost management.

The strengthening of the climate finance agenda on a global scale after COP29 and accelerating the process of updating countries' Nationally Determined Contributions (NDCs) indicate that climate action will be shaped by more concrete targets and investment priorities going forward. At Aksa, sustainability is not something we view merely from a perspective of compliance with legislation; we consider it as a holistic transformation area with a focus on product

innovation, operational efficiency, digital traceability and long-term value creation. We believe this approach will create leverage in accessing green financing tools and simplify the financing processes through transparent data management, verifiable performance indicators and strong transformation plans.

In this respect, we continue to analyse risks and opportunities that may affect our fields of activity and integrate them into our strategic decision-making processes by simultaneously following national regulations and developments in our export markets, especially the European Union.

The "Perception Survey" published in the World Economic Forum's Global Risk Report, an important reference point in the assessment and analysis of global risks, revealed perceptions of the environmental, social, economic and technological risks facing the world in the next two years, deemed to be the next short term, with these risks listed on the basis of their importance as follows:

- |   |  |
|---|--|
| <b>1.</b> Geoeconomic confrontation         | <b>7.</b> Inequality                                     |
| <b>2.</b> Misinformation and disinformation | <b>8.</b> Erosion of human rights and/or civic freedoms. |
| <b>3.</b> Societal polarization             | <b>9.</b> Pollution                                      |
| <b>4.</b> Extreme weather events            | <b>10.</b> Involuntary migration or displacement         |
| <b>5.</b> State-based armed conflict        |  |
| <b>6.</b> Cyber espionage and warfare       |  |



In the report's 10-year horizon assessment, environmental topics stand out at the top of the most important risks. The first three risks are listed as extreme weather events, loss of biodiversity and critical changes that may occur in natural systems that determine climate and ecosystem balance (such as oceanic circulation, carbon and nitrogen cycles, the water cycle and glacial systems) with negative consequences caused by disinformation and AI completing the top five risks. Natural resource scarcities top the list of environmental risks (in the top 10).

According to the assessment published by the Copernicus Climate Change Service (C3S) in 2025, 2024 was the first year in which the rise in global average temperature exceeded the 1.5°C threshold when compared to the pre-industrial (1850–1900) period, confirming it to be the warmest year since records began. In its 2025 State of the Global Climate 2024 report, the World Meteorological Organization (WMO) stated that the long-term global warming average had not yet permanently exceeded 1.5°C, but emphasized that the rise in global temperature was dangerously close to this critical threshold. According to the WMO, a rise in the average global temperature to over 1.5°C above pre-industrial levels in a single year would not mean that the Paris Agreement targets were technically missed, but would indicate that long-term targets were at serious risk if current emission trends continue.

Taking these developments and assessments into account, we aim to reduce our environmental footprint by interacting with our suppliers, carrying out responsible sourcing, pursuing energy efficiency and waste reduction, widely adopting circular economy practices, investing in low-carbon technologies and innovation and designing environmentally friendly products. In line with this goal, we continuously monitor our organization, procurement and production practices, and decision-making processes using science-based indicators, and dynamically improve them through a continuous improvement approach.



# 02

## WE PRIORITIZE OUR RESPONSIBILITIES

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# Sustainability Management Structure

WE HANDLE OUR ORGANIZATION AND BUSINESS PROCESSES AT ALL LEVELS BY PRIORITIZING SUSTAINABILITY, WHICH IS ONE OF OUR STRATEGIC GOALS, AND DESIGN AND CONSTRUCT ACCORDINGLY.

As the world's leading acrylic fiber producer, we act with awareness of our environmental and social impacts, including those throughout our entire value chain beyond our ecosystem, while considering the needs of future generations together with all our stakeholders.

We handle our organization and business processes at all levels by prioritizing sustainability, which is one of our strategic goals, and design and construct accordingly.

We act with the aim of creating a structure that facilitates Environment, Social and Governance (ESG) practices within Akxa and encourages the participation of all stakeholders, while constantly improving in response to current trends, expectations and needs.

We are sensitive to the holistic nature of our sustainability approach and the inclusion of all our stakeholders in this approach. The Sustainability Communities we have established play a critical role

in improving Akxa's Environmental, Social and Governance (ESG) performance, encouraging innovation by following best practices in the sector and ensuring that our sustainability efforts are transparent and measurable.

We review our company targets every year for issues within the scope of sustainability, and ensure that the relevant parties, especially the directly responsible bodies, individuals and units meet the base criteria in the bonus system.

The Sustainability Executive Board at Akxa Akrilik plays an active role in overseeing sustainability-related risks and opportunities. The outputs and comments of the Executive Board are regularly reported to the Sustainability Committee, which convenes at least four times a year, with their work is directed according to the advice and guidance received. Important issues discussed by the Committee are referred to the Board of Directors and evaluated in Board meetings.



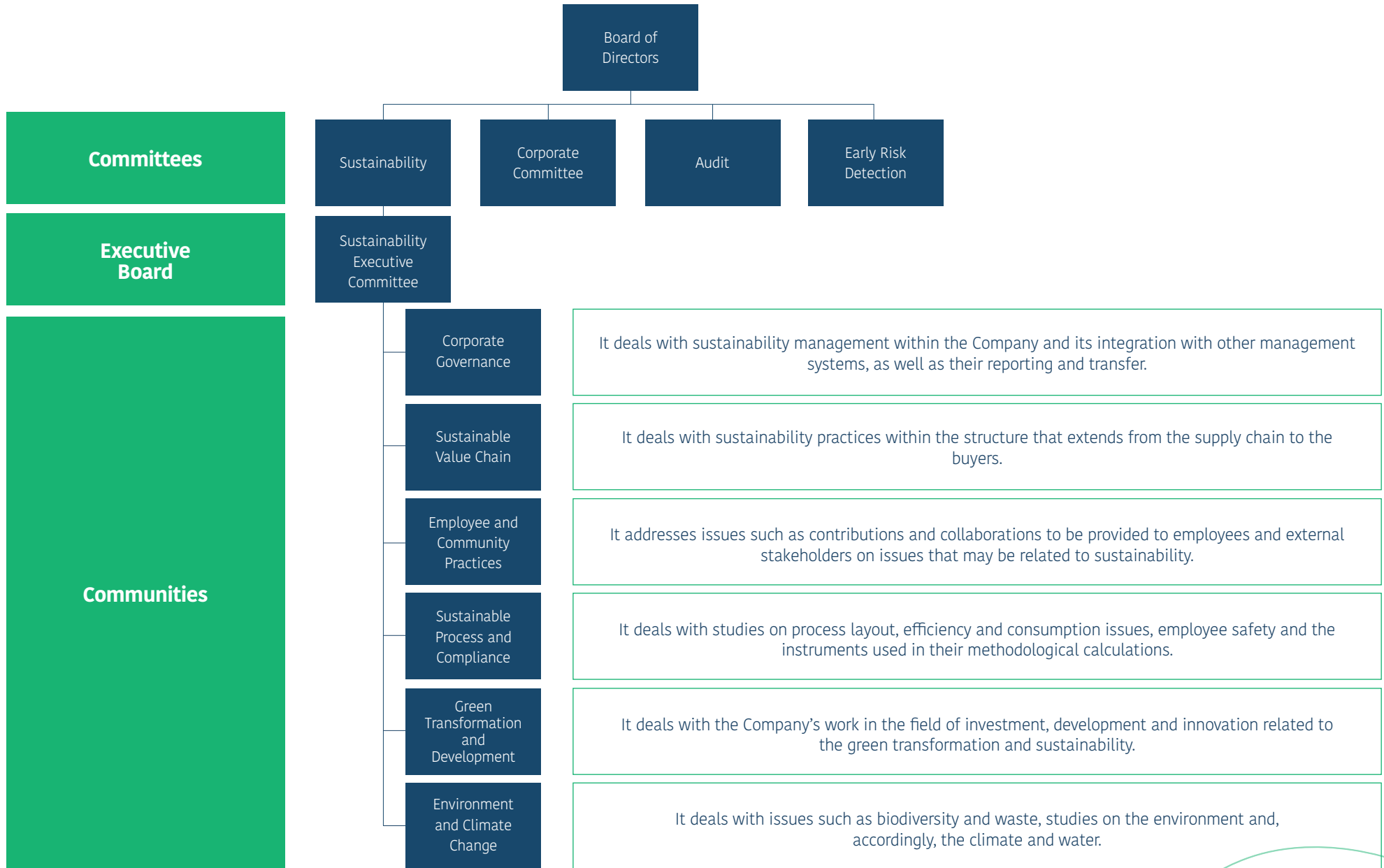
The Sustainability Committee and the Sustainability Executive Board play a critical role in monitoring, assessing and making strategic decisions regarding sustainability and climate risks within the framework of their working principles.

The contributions obtained from the work carried out by the groups are discussed with the Sustainability Executive Board, which we have established under the Sustainability Committee, which reports directly to the Board of Directors and is chaired by our CEO. The Committee consists of the executive management team and convenes at least four times a year to evaluate developments in the fields of sustainability and climate change. At the same time, we develop our corporate sustainability strategy through this board by analyzing risks and opportunities related to sustainability issues and take the necessary actions to realize the determined goals.

You may refer to our **Risk Management Culture section** for details of our approach to risk management.

Our Sustainability Committee, which reports to our Board of Directors, advises the Board of Directors on Akso's ESG policies and objectives and supports their implementation.







## Our Priority Sustainability Issues

WE HAVE DETERMINED OUR SUSTAINABILITY-RELATED PRIORITY ISSUES AND, ACCORDINGLY, IDENTIFIED EMISSION REDUCTION AND SUSTAINABLE ENERGY MANAGEMENT AS OUR RISK-BASED HIGH PRIORITY ISSUES FROM A FINANCIAL ADEQUACY PERSPECTIVE.

While conducting our prioritization analysis, we took the dynamics affecting our area of business and stakeholders into account, and looked at the global developments which shape the sustainability agenda. This analysis, which reflects the approaches of our internal and external stakeholders to priority issues, also serves as a basic reference in the processes of developing our sustainability strategy and setting out our actions.

During the process of analysis, we considered the opinions of our internal and external stakeholders, with due consideration for international references such as the Global Risk Report published by the World Economic Forum (WEF), the Sustainability Accounting Standards Board (SASB) sector supplement and the United Nations Sustainable Development Goals.

We examined the identified priority issues based on the SASB's four-stage impact analysis methodology, which allows us to assess different impact and opportunity dimensions. In the study, we classified the issues as "priority", "high priority" or "very high priority".

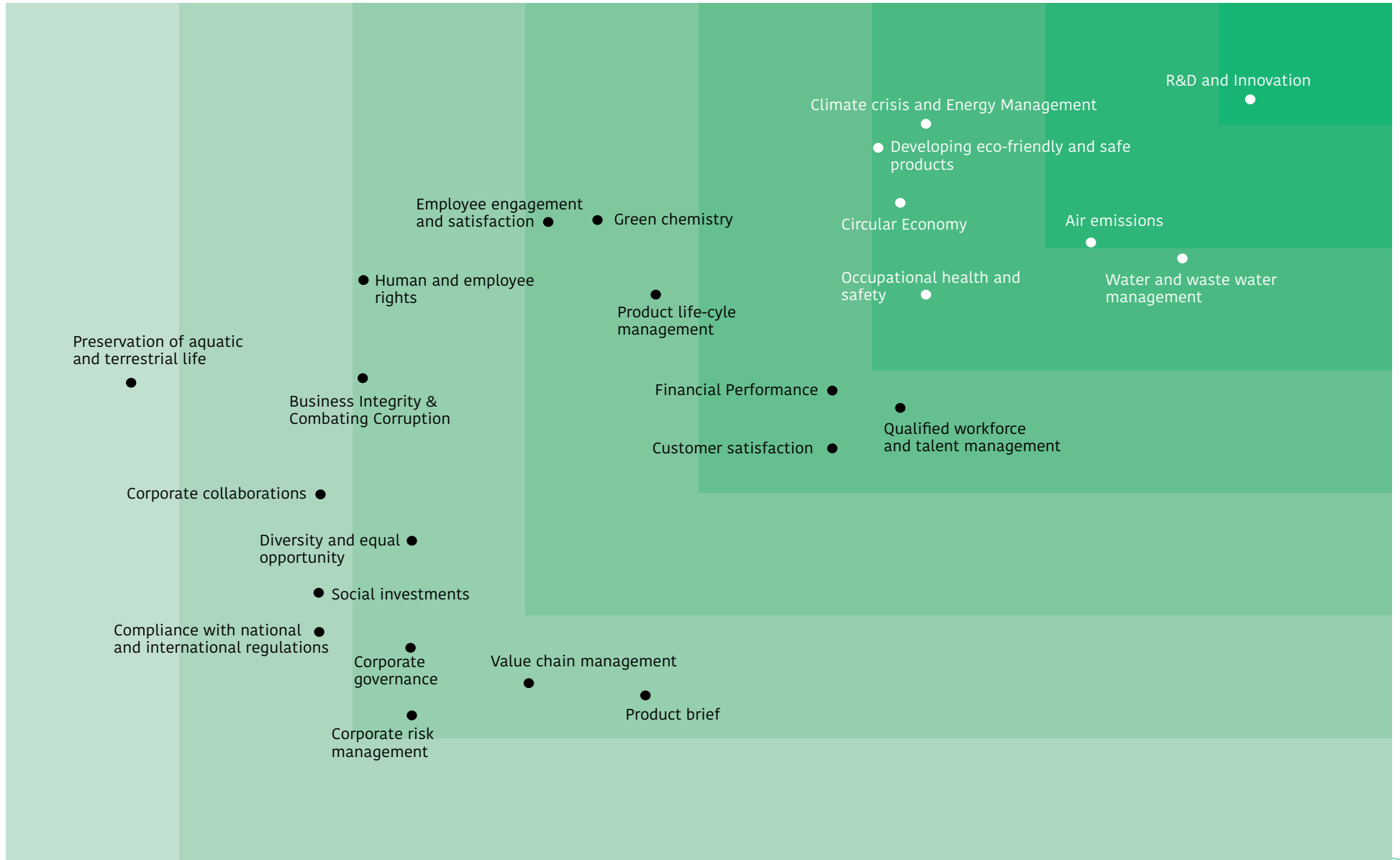
In line with global developments and our sustainability approach, some of the headings in the prioritization analysis were combined by the Sustainability Executive Board and our prioritization matrix was simplified accordingly.

We identified all sustainability-related issues which offered risks or opportunities, and in this vein, identified emission reduction and sustainable energy management as our high-priority risk-based issues from a financial adequacy perspective.

In the following reporting year, we aim to revisit our priority issues from both an impact and financial materiality perspective, together with the double materiality approach.



Shareholder Analysis + International Trend Analysis



Management Prioritization + Strategy



## Our Integrated Business Model and our Sustainability Strategy

WE ARE AWARE THAT WE NOT ONLY NEED TO PROTECT WHAT IS ON OUR PLANET, BUT ALSO TO CREATE VALUE AND BENEFIT AT A LEVEL THAT CAN MEET THE NEEDS OF FUTURE GENERATIONS THROUGH RESTORATIVE PRACTICES. AT AKSA, WE EVALUATE OUR ENVIRONMENTAL IMPACTS WITH A FOCUS ON CONTRIBUTING TO A BETTER AND SUSTAINABLE FUTURE AND RESOLUTELY IMPLEMENTING OUR INCLUSIVE PRACTICES THAT EXTEND THROUGHOUT THE ENTIRE ECOSYSTEM.



### **We assess the impacts of our operations and our processes on our planet, and take action to reduce to reduce these impacts.**

We comprehensively evaluate the impacts of all our processes and activities on our planet, both within our organizational boundaries and among our stakeholders in our value chain, and take concrete steps to minimize these impacts.

We treat sustainability not only as a requirement that comes with our responsibility to the environment, but also at the heart of our long-term business strategy and corporate culture, and we design our organization to act accordingly.

In this vein, while we seek continuous improvement in areas such as energy efficiency, waste management and the conscious use of resources, we encourage all of our employees to be a part of this mission and strive to build a future where the next generations will benefit and be a full part of.

### **We shape our future with people-centric, socially beneficial innovations that respect the biological cycle.**

At Aksa, we are aware of our responsibility to people and nature while shaping our future.

Our people-centric approach, which is a part of our culture, derives from our adoption of a perspective that aims to increase the welfare not only of our employees and stakeholders but also the entire society. We prioritize innovation, environmental awareness and social benefit in our products and processes.

Our sustainability strategy not only aims to create economic value with innovative solutions, but also provide environmental and social benefits. In this respect, we prioritize the implementation of practices that respect the biological cycle, ensure efficient use of natural resources and minimize negative impacts on the environment. Our approach to innovation includes contributions to circular economy models with recyclable and biodegradable products that do not harm nature.

At Aksa, we are aware of our responsibility to society for a sustainable world. Considering these values in all our business processes, we focus on developing solutions that offer protection, not only in the present, but also in the future. Thus, we aim to provide a long-term benefit to society by protecting both the ecological balance of the planet and people's well-being.

### **We grow together with all of our stakeholders by prioritizing our responsibilities to nature, and design our value chain accordingly.**

At Aksa, we view the creation of a sustainable value chain which is in line with our environmental and social responsibilities as one of our main goals. We believe we can fulfill our responsibilities together with all of our stakeholders, without limiting them to within our own organizational structure.

In this context, we reconsider all stages from raw material procurement to production processes and from logistics to the end consumer in line with approaches that respect nature and prioritize energy and resource efficiency. Working in close cooperation with our stakeholders, we maintain sustainability standards in all processes right from our suppliers to the end user, and adopt a culture of continuous improvement.

With this approach, we develop business models that contribute to the circular economy, minimize waste production and strive for innovative solutions to reduce our carbon footprint. With our sustainable value chain, we aim not only to minimize our environmental impact but also to add long-term value to society and the economy. Thus, by adapting our way of doing business to the needs of both the present and the future, we contribute towards building a sustainable future for all our stakeholders.



**INPUTS**

**Financial Capital**

» Strong Financial Management

**Manufactured Capital**

- » 355,000 ton/year production capacity ve carbon fiber production capacity of 9,000 tonnes/year.
- » Solvent recovery and polymerization units
- » Power plant
- » Reverse osmosis facility
- » Ship waste reception facility

**Intellectual Capital**

- » USD 6.7 Million of R&D investment
- » Well equipped R&D Center and competent R&D employees
- » For 2025; 7 registered patents, 3 new patent applications

**Human Capital**

- » 1,420 skilled and experienced workforce
- » 57 years of deep-rooted corporate culture

**Social and Relational Capital**

- » Strategic collaborations
- » Solution partnership with customers and suppliers
- » Two-way and strong stakeholder communication

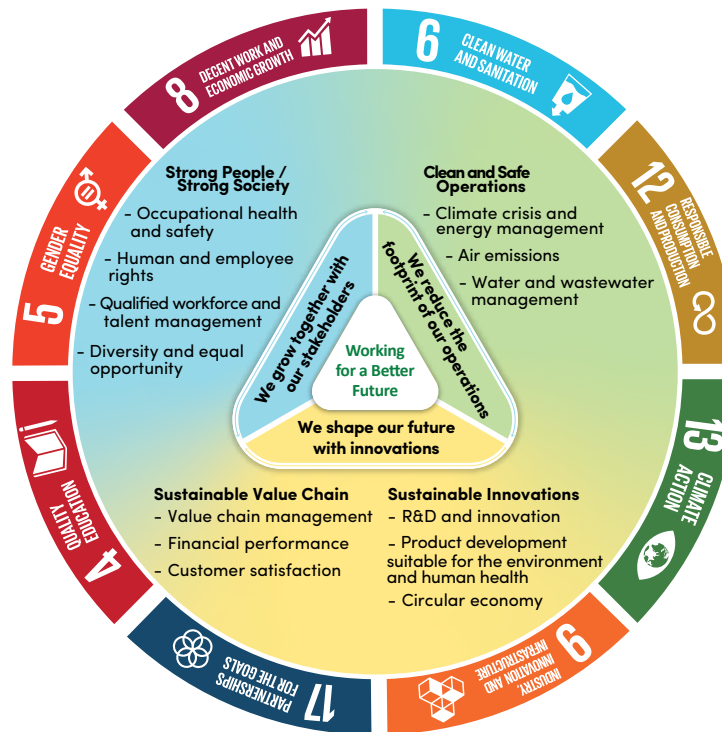
**Natural Capital**

- » Chemical raw materials, the main raw material being Acrylonitrile
- » Energy
- » Water

**Our High Goals**

For sustainability and profitable growth;

- » Maximizing operational excellence
- » Creating an effective supply chain structure
- » Finding new uses for acrylic fiber and raising the awareness of acrylic fiber
- » Growing through new products, strategic collaborations



**OUTPUTS**

**Financial Capital**

- » USD 822.2 Million turnover
- » 56% Export Share in turnover
- » 75% domestic market share
- » Türkiye's only and the world's largest acrylic fiber producer under one roof
- » 3rd place in Corporate Governance rating
- » AAA Stable national score in credit rating

**Manufactured Capital**

- » Total production of 271 thousand tons in 2025
- » A total of US\$5.36 million has been invested in sustainability projects, including US\$1.44 million in energy efficiency and conservation, US\$860,000 in water efficiency and conservation, US\$290,000 in environmental investments, and US\$2.77 million in HSE (Health, Safety, Environment) investments.

**Intellectual Capital**

- » 57 years of brand perception
- » Sustainable product innovations, whose share in R&D projects have risen to 38%
- » Modacrylic Armora with flame retardant featurea
- » Acrylusion, long-lived and produced with less energy
- » Our recycling product Acrycyle
- » Being one of the 9 countries in the world where Carbon Fiber can be produced

**Human Capital**

- » Female employment rose by 89% compared to 2021
- » The rate of female members in the Board of Directors stands at 42%

**Social and Relational Capital**

- » Strong business partnership network in Yalova
- » Since 2009, being included in the UN Global Compact
- » Fast 6-day deadline giving customers a competitive advantage

**Natural Capital**

- » 153,411.4 MWh/year of energy savings at Aksa Akrylic
- » Waste heat recovery of 76,705.7 MWh/year at Aksa Akritik
- » Waste heat recovery of 26,044.2 MWh/year at Akset Enerji
- » 942,371 m<sup>3</sup> of reused water
- » CDP Climate change rating B
- » CDP Water Program rating A-

**GLOBAL TRENDS**

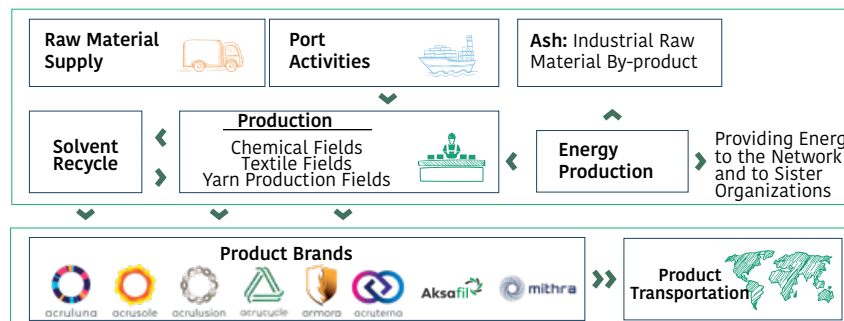
**Climate Change**

**Reduction in Natural Resources**

**Population Increase**

**Digitalization and Technology**

**Circular Economy**
















# Contributions to Sustainable Development Goals







UN 2030 Sustainable Development Goals	Sub-Targets of SDGs Contributed By Aksa	Related Section in the Report
	<p>4.3. By 2030, ensure equal access for all women and men to affordable and quality technical, vocational and tertiary education, including university</p> <p>4.4. By 2030, substantially increase the number of youth and adults who have relevant skills, including technical and vocational skills, for employment, decent jobs and entrepreneurship</p> <p>4.5. By 2030, eliminate gender disparities in education and ensure equal access to all levels of education and vocational training for the vulnerable, including persons with disabilities, indigenous peoples and children in vulnerable situations</p>	<p>Employee and Human Rights Practices</p>
	<p>5.1. End all forms of discrimination against all women and girls everywhere</p> <p>5.5. Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life</p> <p>5.c. Adopt and strengthen sound policies and enforceable legislation for the promotion of gender equality and the empowerment of all women and girls at all levels</p>	<p>Employee and Human Rights Practices, Talent and Development Management, Social Responsibility Approach</p>
	<p>6.3. By 2030, improve water quality by reducing pollution, eliminating dumping and minimizing release of hazardous chemicals and materials, halving the proportion of untreated wastewater and substantially increasing recycling and safe reuse globally</p> <p>6.4. By 2030, substantially increase water-use efficiency across all sectors and ensure sustainable withdrawals and supply of freshwater to address water scarcity and substantially reduce the number of people suffering from water scarcity</p>	<p>Water and Waste Water Management</p>
	<p>8.2. Achieve higher levels of economic productivity through diversification, technological upgrading and innovation, including through a focus on high-value added and labour-intensive sectors</p> <p>8.3. Promote development-oriented policies that support productive activities, decent job creation, entrepreneurship, creativity and innovation, and encourage the formalization and growth of micro-, small- and medium-sized enterprises, including through access to financial services</p> <p>8.5. By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and equal pay for work of equal value</p> <p>8.8. Protect labour rights and promote safe and secure working environments for all workers, including migrant workers, in particular women migrants, and those in precarious employment</p>	<p>R&amp;D and Innovation, Social Responsibility Approach, Employee and Human Rights Practices, Employee Health and Safety Practices, Sustainable Supply Chain</p>
	<p>9.4. By 2030, upgrade infrastructure and retrofit industries to make them sustainable, with increased resource-use efficiency and greater adoption of clean and environmentally sound technologies and industrial processes, with all countries taking action in accordance with their respective capabilities.</p>	<p>Natural Resources Management, R&amp;D and Innovation, Digital Transformation</p>
	<p>12.2. By 2030, achieve the sustainable management and efficient use of natural resources.</p> <p>12.4. By 2020, achieve the environmentally sound management of chemicals and all wastes throughout their life cycle, in accordance with agreed international frameworks, and significantly reduce their release to air, water and soil in order to minimize their adverse impacts on human health and the environment.</p> <p>12.5. By 2030, substantially reduce waste generation through prevention, reduction, recycling and reuse.</p>	<p>Natural Resources Management, Customer Satisfaction and Quality, Sustainable Products, Water and Waste Water Management, Waste Management, Biodiversity and Natural</p>
	<p>13.2. Integrate climate change measures into national policies, strategies and planning.</p> <p>13.3. Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning.</p>	<p>Sustainable Management Structure, Sustainability Agenda, Energy Management, Emission Management, Employee Health and Safety Practices</p>
	<p>17.16. Enhance the Global Partnership for Sustainable Development, complemented by multi-stakeholder partnerships that mobilize and share knowledge, expertise, technology and financial resources, to support the achievement of the Sustainable Development Goals in all countries, particularly developing countries.</p>	<p>Partnerships, Corporate Memberships</p>



# Sustainability Goals

## Our Targets

We reduce the footprint of our operations	Related Material Topic	Contributed SDG	Target	Target Year	Annual Progress	Base Year Value*	Explanation
	Air emissions	  	Reducing our Scope 1 absolute greenhouse gas emissions by 40%** (Gross Amount)	2035	1,312,522 CO <sub>2</sub> e	2021 - 1,225,899 ton CO <sub>2</sub> e	Aksa Akrilik and Akset Enerji's consolidated Scope 1 greenhouse gas emissions.
			Reducing CO <sub>2</sub> emissions by 5% during 1 MWh energy production	2025	13.76 MWh/tons-production	2022 - 12.83 unit	
	Climate crisis and energy management	  	Using an average of 20,000 MWh/year of waste heat in production every year.	2030	76,705.7 MWh/year of waste heat recovery at Aksa Akrilik Waste heat recovery of 26,044.2 MWh/year at Akset Enerji	2024 - >20,000 MWh	Our target of generating 10,000 MWh energy by 2024 was revised to 20,000 MWh.
	Water and wastewater management	  	A 30% reduction in the use of fresh water by the end of 2025	2025	1,552,398 m <sup>3</sup> - 52% decrease	2021 - 3,238,750 m <sup>3</sup>	We realised the target ahead of schedule.
	Circular economy	 	To reduce the amount of waste generated during our production by serving wet plaster waste as a raw material to a different industry.	2030	The supply of gypsum to different sectors continues.	-	

We shape our future with innovations	Related Material Topic	Contributed SDG	Target	Target Year	Annual Progress	Base Year Value*	Explanation
	Product development suitable for the environment and human health	 	Creating a bio-based product range	2025	Bio-based project studies are ongoing.		Research related to the development of biodegradable products has been shared under the heading of "Sustainable Products"
	Circular economy	 	To realize sustainable product innovations in accordance with the circular economy model	2025	Project studies involving circularity are ongoing.		Project studies involving circularity have been set out under the headings of Waste Management and Sustainable Products
	R&D Innovation	 	Raising the share of sustainable product innovations in annual R&D projects	2030	38%	2022 - 32%	With the opening of new projects, the rate has fallen below last year's 54%, but remains above the base year's value



## Our Targets

	Related Material Topic	Contributed SDG	Target	Target Year	Annual Progress	Base Year Value*	Explanation	
We grow together with our stakeholders	Occupational health and safety		Zero workforce-lost accident	2030	8 pieces	2022 - 5 pieces	Seven accidents occurred at Aksa Akrilik and one at Akset Enerji, none of which resulted in any loss to the workforce	
	Skilled workforce and talent management		Raising the average annual training time per employee to 40 hours	2025	30.9 hours	2022 - 35 hours		
	Customer satisfaction		Keeping the overall customer satisfaction score above 80%	2030	84%	2022 - 84%	No general customer satisfaction survey was conducted in 2025	
	Diversity and equal opportunity		Raising the rate of women employees to 21%	2025	19.5%	2022- 14%	Following the commissioning of the Technical Yarn plant in 2025, the female employment rate increased from 16.6% to 19.5%	
	Value chain management			Increasing the participation rate of our Critical/Strategic suppliers* in the Sustainability Evaluation Survey	2030	87%	2022 - 68%	It remained at the same level as in 2024
				To monitor the environmental and social performance data of our Critical/Strategic suppliers* and encourage them to set targets for improvement.	2030	Improvement efforts are underway with 12% of our suppliers.	2024 - 12%	These activities are aimed at reducing the number of suppliers that need improvement every year.

\* Expressed respect to the value for the base year.

\*\* Only applies to Aksa Akrilik and Akset Enerji, excluding other affiliates.



## Our Risk Management Culture

At Aksa, we conduct our activities transparently, accountably, fairly and responsibly.

At Aksa, we conduct our activities transparently, accountably, fairly and responsibly. The Board of Directors establishes internal audit systems, including risk management and information systems and processes which minimize the impacts of risks that may affect the Company's stakeholders, especially its shareholders, by taking the views of the relevant Board of Directors committees into account.

In this regard, the Early Detection of Risk Committee is responsible for ensuring the effective operation of the committees within the Board of Directors in accordance with Article 378 of the Turkish Commercial Code No. 6102.

The Committee prepares a bi-monthly report with a total of six reports per year, and provides advice and recommendations to the Board of Directors on the early detection, evaluation, calculation of the impact and probability of all kinds of risks including strategic, financial, operational, reputation and compliance risks that may affect Aksa, including sustainability issues. These risks are managed and reported in accordance with the Company's corporate risk profile, with necessary measures regarding the identified risks implemented and consideration given to the risks in decision-making mechanisms. Accordingly, effective internal audit systems are established and integrated. In addition to the independent Board members who are committee

members, the Internal Audit Manager, Accounting and Reporting Manager, Financial Affairs Director and General Manager attend the Committee meetings.

Our risk inventory is one of the most important monitoring tools used by Aksa in its risk management activities. The risk inventory management process is carried out through annual risk workshops and review meetings held with departments under the coordination of the Financial Affairs Department. Risk and opportunity assessments are carried out in these workshops and meetings with action plans created with the participation of the relevant department managers and directors. Risk officers are determined under each department, and the inventory is kept dynamically up-to-date throughout the year.

The risk inventory, which is created in accordance with the company's corporate risk management policy by taking into account the global situation, climate change and sustainability priorities, environmental impacts, the proper use of resources, occupational health and safety, sales, efficiency, income generation capacity, profitability, indebtedness and all future expectations, includes Aksa's operational, financial, compliance, reputation and strategic risks. Risks with high or very high scores are monitored at Board level, detailed action plans are created and a risk owner is assigned for each risk. The risk owner is responsible



for managing the relevant risk within the framework of the agreed action plan. Thus, the risk management philosophy is a permanent fixture in the routine work agenda for Aksa managers. This philosophy, which is updated in line with sectoral and institutional developments, forms an inseparable part of Aksa's practices. Thus, issues within the scope of both strategy and sustainability priorities (such as climate risk, occupational health and safety and environmental impacts) are evaluated on the basis of the current risk situations and necessary action plans and relevant practices are put in place.

When it comes to our sustainability priorities, reducing emission levels and sustainable energy management are areas deemed to be of high risk at Aksa. Bottlenecks in the supply chain and sales network, which may arise due to the recent tensions and conflicts between various countries, represent another risk. In addition, risks arising from natural disasters remain high on Aksa's agenda. In this vein, projects are being carried out to strengthen or reconstruct existing buildings and facilities in accordance with ongoing investment plans. Disaster plans and scenarios are kept up-to-date with regular drills. Cyber-attacks, especially ransomware and phishing, which have become more prevalent of late and have affected many companies around the world, have also increased the importance of managing cyber-security risk. In this respect, the "Cyber Security Committee", established within Akkök Holding, evaluates both existing threats and the tests and measures to be taken.





# 03

## WE ARE RESPONSIBLE FOR OUR PLANET

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## Our Natural Resource Management

WE ARE AWARE OF THE INCREASING IMPORTANCE OF EFFICIENCY IN THE USE OF NATURAL RESOURCES AND THE ROLLOUT OF CIRCULAR ECONOMY PRACTICES.

At Aksa, we evaluate and manage the risks and opportunities we have identified in the context of climate change and sustainability within the framework of corporate risk management, considering that we have a relationship of dependency on the natural resources we use in our activities and the environment in which we produce.

We mutually evaluate the impact of our activities on natural resources and the environment and the impact of the natural resources we use on our company activities.

The current economic downturn and rise in raw material and energy prices highlight the need for efficiency in the use of natural resources, not only as a responsible production practice but also as a necessity. At Aksa Akrilik, we are aware of the rising importance of efficiency in the use of natural resources and circular economy practices due to the ever-increasing pressure on natural resources from global consumption. We strive to reflect this awareness in our internal practices.

In this vein, Aksa Akrilik adopts the responsible and efficient use of resources as a holistic approach in all its activities, taking care to address its production processes with due regard to waste reduction,

the recovery of raw materials and reducing pollution, and constantly implementing projects and practices which serve this purpose.

In accordance with our Management Systems Policy, we continue to go beyond legal regulations in calculating, monitoring and measuring our environmental impacts and share the impact of our activities with our stakeholders with a focus on accountability and transparency.

While we have achieved significant financial gains as a result of the projects we have realized, we also focus on the recovery of raw material and waste reduction. We include the equivalents of this impact in terms of emission reduction, energy and water savings in our targets and performance indicators.

With our chemical management processes, which are an important part of natural resource management, we carry out checks to ensure that the raw materials and chemicals we use in our processes do not harm the environment or human health and we provide OEKOTEX® Standard 100 certification for all our product groups. We continuously monitor our compliance with KKDİK, REACH, and other international regulations and standards.



# Our Water and Waste Water Management

THE 50% CAPACITY INCREASE IN THE REVERSE OSMOSIS UNIT INCREASED THE USE OF SEAWATER IN OUR FIBER PRODUCTION PROCESSES TOWARDS 90% IN 2025.

We manage our water and wastewater with due regard to its impact on the water basin and receiving environment from the point of consumption to its discharge, and address all of our operational processes with a continuous improvement perspective to reduce our water consumption and pollutant load.

With this approach, we aim to reduce our freshwater consumption while increasing the use of seawater in our processes to mitigate the risk of global warming and related water scarcity. To this end, and to reduce the pressure on freshwater resources in our region, we raised the capacity of our Reverse Osmosis Unit, which we commissioned in 2015, by 50% at the end of 2024, with the unit reaching a capacity of **600 tonnes per hour** to serve the entire YALKİM Organized Industrial Zone. Plans to double the capacity of the Reverse Osmosis plant are also under consideration as part of our risk assessment regarding water scarcity due to climate change, and in view of the campus's potential investment and growth opportunities.

Aksa Akrilik was able to reduce freshwater consumption to record low levels by using seawater in our processes at a rate approaching **90%** in 2025. Thanks to this service provided by Akset Energy, Aksa Carbon and other sister companies operating in YALKİM OIZ also recorded a dramatic decrease in fresh water consumption.

We aim to ensure the highest efficiency in the use of water in all of our operations, while minimizing wastewater discharge and losses to natural resources. In 2025, we completed our work on the reuse of wastewater discharged from our polymerization unit, which is responsible for the most intensive processes in terms of water and steam consumption. By using the resulting leached discharges, we recovered over **304,500** tonnes of wastewater, representing 20% of the wastewater generated in polymerization processes, in addition to **nine tonnes** of raw materials.

We continue our review and improvement efforts to recover the condensate generated in our production sites and refurbish the equipment we use. The projects we have completed have allowed the reuse of approximately **50,000** tonnes of water per year.

The improvements we have carried out to the batch dyeing process have resulted in savings of approximately **2,600** tonnes of water per year as a result of the use of dyed water used during dyeing processes in washing processes.

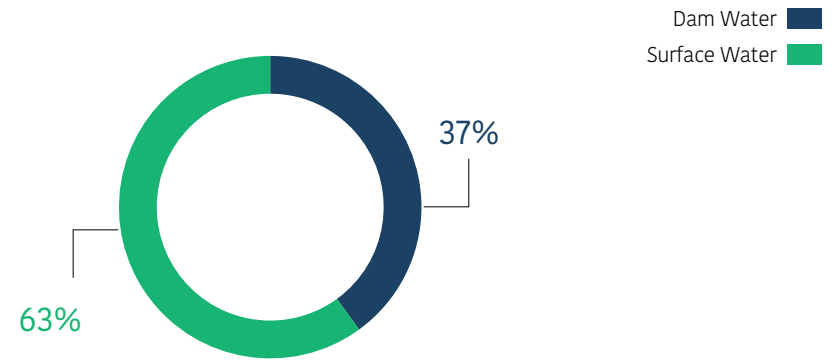


By utilizing the third-pass water from the Reverse Osmosis Unit within Akset Enerji in the desulfurization chimney of the power plant, we are removing the need for approximately **330,000** tonnes of seawater. We are also implementing projects to utilize the pass water from the Reverse Osmosis Unit in the production processes, thereby dramatically reducing freshwater usage.

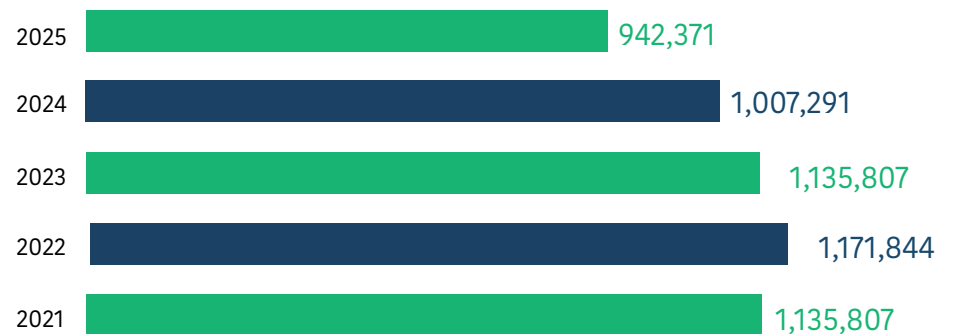
In addition to the savings projects we have carried out, we carry out projects to reduce the pollutant load in our wastewater and seek to develop solutions in cooperation with universities and the private sector. After evaluating the options for the reuse and reduction of wastewater, we transfer our wastewater to our common treatment plant which has a processing capacity of **15,000 m<sup>3</sup>/day**, and direct it to the receiving environment after treating it to ensure it meets national requirements. We instantly transmit all wastewater parameters to the Ministry of Environment, Urbanization and Climate Change through our continuous wastewater monitoring system, and monitor these parameters on a regular basis.

We continue our measure and work without interruption to monitor the marine ecosystem and water quality in the Sea of Marmara, which is the largest natural habitat in our sphere of influence. With the use of advanced treatment technologies, we continue our efforts to tackle the sources of mucilage, which poses a major problem for the natural environment that we depend on and our activities.

By Source Water Use (m<sup>3</sup>)



Amount of Recovered/Reused Water (m<sup>3</sup>)







## Our Emission Management

WE CONSIDER THE FINANCIAL RISKS AND OPPORTUNITIES ARISING FROM GREENHOUSE GAS EMISSIONS RESULTING FROM OUR ACTIVITIES WITHIN THE SCOPE OF SUSTAINABILITY AND CLIMATE CHANGE-RELATED RISKS AND OPPORTUNITIES, AND INTEGRATE THEM INTO OUR INVESTMENT PLANS AND CORPORATE RISK MANAGEMENT PROCESSES.

The production of steam and electricity required by the industrial activities carried out by Aksa Akrilik, Aksa Carbon and sister companies located in the YALKİM OIZ Campus is carried out by the coal and natural gas power plants operating within Akset Energy.

We continuously operate FGD (Flue-gas desulphurization) and DeNOx systems in our plants, which allow us to capture nitrogen and sulphur compounds in our combustion chimneys, with high-efficiency electrostatic filters (ESP) in use to remove dust emissions.

We ensure that our emission emissions are monitored by the Ministry of Environment, Urbanization and Climate Change with the Continuous Emission Measurement System (SEÖS) for online and instant monitoring. In addition, we measure VOC emissions in our fibre spinning and textile enterprises within Aksa Akrilik and develop projects to reduce these emissions.

At Aksa Akrilik, we have been calculating our corporate carbon footprint according to the ISO 14064-1 standard since 2010 and within the scope of both ISO 14064-1 and GHG Protocol standards since 2024, with our carbon footprint verified by independent external auditors. In 2025, we

also conducted the greenhouse gas inventory calculations for Akset Enerji and Aksa Composites, subsidiaries of Aksa Akrilik, for the **first time**, which were then verified by an independent external auditor.

The relevant Verification Report for the reporting period can be accessed from the Certificates section on our website at <https://www.aksa.com/kurumsal/sertifikalar>

In the calculation of our greenhouse gas inventory, we separately calculate and report Scope 1 emissions directly from our operations, Scope 2 emissions from the energy we purchase and Scope 3 emissions resulting from operations outside the operating boundaries.

In particular, we have been carrying out the Monitoring Reporting Verification (IRV) processes of the emissions from our power plants operating within Akset Energy since 2015 and are fulfilling our obligations in the pilot period of the Climate Law and the implementation of the national emissions trading system.



## Our Energy Management

WE VIEW THE EFFICIENCY AND SAVINGS PROJECTS WE CARRY OUT AS PART OF OUR WORK ON ENERGY MANAGEMENT AS KEY LEVERS IN REDUCING ENERGY CONSUMPTION AND, THEREFORE, FOSSIL FUEL CONSUMPTION.

As an organization holding the ISO 50001 management system certification, Akxa Akrilik monitors its energy consumption, identifies areas of potential savings and implements necessary improvements and changes.

As a result of the work which we have been carrying out for a considerable period of time within the framework of our approach to operational efficiency and continuous improvement, we have implemented a significant proportion of the savings and efficiency projects that can be feasibly implemented from a technical and financial in our businesses and equipment. We started to reap the fruits of these long-term efforts in 2025 and Akxa Akrilik commissioned projects that reduced the steam load by up to **6%** compared to its 2024 level.

As part of our planned energy management efforts for the upcoming period, we are considering implementing technologies and activities such as waste heat recovery, condition optimization, heat pumps and passive heating technologies, in addition to carrying out changes to equipment and hardware in our short and medium-term projections.

In order to bring a more effective, efficient and strategic structure to the energy business, the decision was taken to transfer the energy activities carried out within Akxa Akrilik Kimya Sanayii A.Ş. to Akset Enerji Üretim A.Ş., established as a 100% subsidiary with all rights and obligations. This structural transformation is aimed at managing the energy business unit under an independent organization, so investment and growth opportunities can be evaluated more effectively.

With a generation capacity of **155 MW** of electricity and **1,005 tonnes** per hour of steam, Akset has increased the availability and operational continuity of its energy generation facilities and on-campus distribution infrastructure through the maintenance and improvement work carried out throughout 2025.

To effectively manage risks the company faces, we worked with alternative suppliers for our largest raw material needs in order to reduce the risks that may arise from a single supplier structure, ensuring the continuity of supply by applying a multi-supplier structure.



We continue to evaluate alternative energy sources and innovative energy production technologies in line with the energy demands of sister companies operating in the YALKİM OIZ area and their priorities in the energy transformation. Our sustainability-oriented goals and actions are guided by the work we carry out in collaboration with academia, public institutions, sectoral experts and consultants.



### In 2025;

- We saved **153,411.4 MWh/year** of energy with our energy saving projects at Aksa Akrilik.
- We recovered **76,705.7 MWh/year** of waste heat at Aksa Akrilik and reused it in our processes.
- We achieved **26,044.2 MWh/year** of waste heat recovery as a result of the projects we carried out at Akset Enerji.
- We continued to fully implement the requirements of the ISO 50001 Energy Management System within Aksa Akrilik and Akset Enerji.
- Aksa Carbon added its Campus-2 facility to the ISO 50001 Energy Management System, and facility-specific energy performance indicators were added to the scope of monitoring until 2026.
- We generated **306.8 MWh** of electricity from the rooftop solar power plant facility with an installed capacity of **564 kWp** at Aksa Composites.



## Our Waste Management

LAST YEAR WE ENSURED THAT FLY ASH AND WET GYPSUM WASTE FROM OUR ENERGY PRODUCTION ACTIVITIES WERE USED AS RAW MATERIALS IN DIFFERENT SECTORS.

In 2025, Akset Enerji ensured that wet gypsum and fly ash wastes from its energy production activities were utilized as alternative raw materials in different sectors as an output. In particular, the company contributed to clinker substitution and related emission reductions with the alternative raw materials which our company provided to the cement industry.

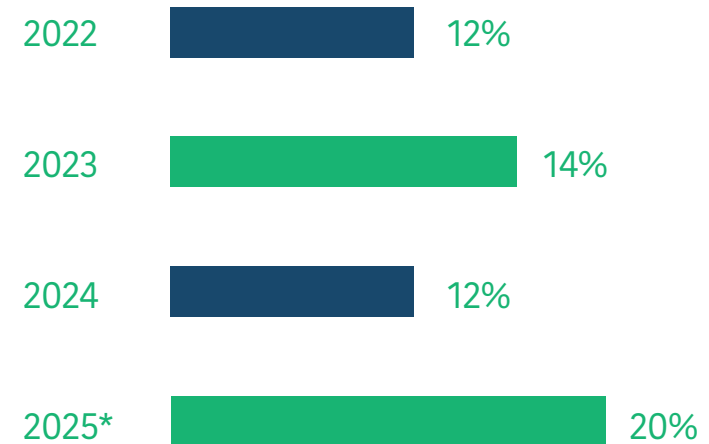
In addition, Akset Enerji continued to manufacture recycled fibres and utilize its production wastes by increasing the proportion of production wastes close to the fibre form as a result of the production activities that the company carried out at Akxa Akrilik.

We carry out our waste management activities within the framework of our Waste Management Plan and in accordance with the conditions set out in the Waste Management Regulation. In this context, we record the processes up to disposal in our temporary storage areas and deliver the wastes to licensed companies.

The consolidated non-hazardous waste recycling rate for Akxa Akrilik and Akset Enerji in 2025 was 20%, with the increase in fly ash shipments playing a significant role.



### Non-hazardous waste recycling rate:



\*Akxa Akrilik and Akset Enerji's non-hazardous waste recycling rate was evaluated on a consolidated basis.



## Biodiversity and Nature

WE MUTUALLY DISCUSS THE IMPACT OF OUR ACTIVITIES ON BIODIVERSITY AND THE POSSIBLE EFFECTS OF OUR EFFORTS TO PROTECT BIODIVERSITY ON OUR ACTIVITIES. WITH THIS APPROACH, VIEWING BIODIVERSITY NOT ONLY AS A PART OF OUR NATURAL RICHES BUT ALSO AS A FUNDAMENTAL VALUE THAT NEEDS TO BE PROTECTED.

At Aksa Akrilik, we meticulously monitor the impacts of our activities on biodiversity in line with the principles of the Convention on Biodiversity (CBD), which is a part of the United Nations Environmental Program. We regularly evaluate vegetation, animal populations and aquatic ecosystems with the work we carry out at our production facilities and surrounding natural habitats. In this process, we aim to identify rare species that need to be protected and implement monitoring and conservation projects that will help them thrive.

We mutually discuss the impact of our activities on biodiversity and the possible effects of efforts to protect biodiversity on our activities. With this approach, we view biodiversity not only as a part of our natural riches but also as a fundamental value that needs to be protected. We are aware of Yalova's wide biodiversity, and focus on not only protecting these natural assets but also creating opportunities for improvement and regeneration. To be prepared for possible risks, we take measures to protect the marine ecosystem and keep mechanical collection equipment ready at all times to prevent hydrocarbon compounds from entering the marine environment.

Since 2005, we have been conducting marine pollution drills twice a year in cooperation with the Provincial Directorate of Environment and the Port Authority. In addition, we ensure regular monitoring of the aquatic ecosystem on a voluntary basis, analysing seawater samples taken from four different points every three months, thus contributing to our conservation efforts.

With the Biodiversity Monitoring Project, which we launched in 2023 and carried out in six stages, we implement scientific studies in line with the European Green Deal, the EU 2030 Biodiversity Strategy, the EU Water Framework Directive and national regulations. In line with the biodiversity roadmap we have created within the scope of the project, we press ahead with our activities for monitoring, evaluation and implementation.

Our monitoring studies continue with a broad ecosystem perspective, covering vascular plants, macrophytes, mammals, birds, reptiles, amphibians, fish, macrobenthic invertebrates, phytoplankton and phytobentose groups.

# 04

## OUR RESPONSIBILITY TO PEOPLE & SOCIETY

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## Being a Part of Akxa

WITH OUR EXPERIENCE AND AGILE STRUCTURE, WE OFFER A WORKING ENVIRONMENT WITH FAIR AND EQUITABLE HUMAN RESOURCES POLICIES THAT PUT OUR EMPLOYEES AT THE HEART OF OUR ACTIVITIES WHILE AIMING TO DEVELOP TALENT. WE PRIORITIZE EMPLOYEE HEALTH AND SATISFACTION WITH A FOCUS ON EQUAL PAY FOR EQUAL WORK, CAREER DEVELOPMENT, WORK-LIFE BALANCE AND SUSTAINABILITY.

With more than half a century of experience, we at Akxa focus on our employees who provide such a valuable contribution to our success with their agile organizational structure, indomitable working principle, customer focus and rapid progress, which considers the balance of operation, production and efficiency. In line with our company vision and human resources strategy, we aim to create and ensure the continuity of a working environment where our employees are proud of their contribution to successful business results, work in cooperation and connect with confidence. We offer working conditions that respect employee rights and do not allow discrimination, observe a balance between work and private life throughout our organization, provide equal pay for equal work and flexible fringe benefits, and contribute to employees' career development by monitoring their performance.

We attach tremendous importance to observing and supporting the work-life balance of our employees and we allow our employees to spend more time with their private lives and families with a 4-day working week.

We position the development of our employees as a primary goal and support their technical and behavioral development with internationally recognized tools and training to maximize their competencies. We create an efficient working environment by adopting an egalitarian and inclusive approach in our human resources processes.

We treat international standards not just as a requirement, but as a fundamental part of our corporate approach. We prioritize employee health and safety while aiming to create a collaborative, sustainable, and environmentally conscious work culture.



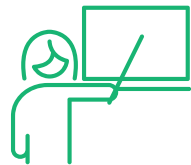
# Our Employee and Human Rights Practices

As Aksa Akrilik, we always act with the principles of honesty and justice towards our employees and offer a working environment based on a respectful and people-centric approach.

In line with our commitment to the universal principles of human rights, we aim to create a conscious and sustainable workplace culture by focusing on issues such as ethical and fair practices in the workplace, tackling discrimination and fundamental labour rights.

We adopt a zero-tolerance policy to harassment, violence, child labour and forced labour, and clearly set out and implement this commitment in our Human Rights Policy.

## In 2025\*;



New positions: **245**

Proportion of female employees: **19.5%**

Proportion of female employees with the title of manager or above: **13.2%**

\* Contains consolidated data within Aksa Akrilik and Akset Enerji.

## Within the scope of the Aksa Human Rights Policy:



We treat our employees fairly and respectfully.



We observe diversity and equal opportunity.



We take all necessary measures to ensure a safe and peaceful working environment.



We prioritize employee health and safety.



We do not tolerate psychological violence, threats, intimidation or behaviours that could damage personal dignity.



We expect our suppliers and stakeholders to demonstrate the same sensitivity on the subject of forced labour.





## Our Human Resources Practices

BY ADOPTING A HOLISTIC DEVELOPMENT APPROACH AIMED AT MAXIMISING THE POTENTIAL OF OUR EMPLOYEES, WE CONDUCT PERFORMANCE MANAGEMENT, TALENT MANAGEMENT AND LEADER DEVELOPMENT PROCESSES IN ACCORDANCE WITH COMPANY STRATEGIES. THE AKSA ACADEMY STRENGTHENS THE TECHNICAL, BEHAVIOURAL AND MANAGERIAL COMPETENCIES OF OUR EMPLOYEES WITH DEVELOPMENT PROGRAMS, ROTATION AND INTERNAL RECRUITMENT SYSTEMS. WE AIM TO CREATE SUSTAINABLE HUMAN RESOURCES AND A STRONG CORPORATE CULTURE BY RECRUITING YOUNG TALENT THROUGH OUR COLLABORATIONS WITH UNIVERSITIES AND INTERNSHIP PROGRAMS.

As Aksa Akrilik, we aim to support the development of our employees, unlock their potential and maximize their competencies. With an awareness of the value that each new talent will add to Aksa, we create modern and efficient working conditions to bring qualified human resources to our company and strengthen employee loyalty. We evaluate the competencies of our employees with our up-to-date human resources practices and design programs that transform the expertise in the portfolio of our experienced employees into corporate technical competence areas. These programs help our employees master the technical competencies and skills of their current roles and support their career development that will increase their depth of technical knowledge.

Our performance management process ensures the rollout of company goals at the beginning of the year with the individual goals of our employees followed up throughout the year. We evaluate our employees strengths and their areas open to development with objective criteria and use the data obtained as the main input in drawing up development plans and the talent management process.

Remuneration, bonus and promotion processes at Aksa Akrilik are based on the evaluation of employees' individual performance goals. We determine the rollout of the company's general goals and strategies and performance targets and evaluate sustainability and climate-related targets in this context. We take account our employees' sustainability-oriented contributions, compliance with strategic goals and their contributions to performance criteria in the remuneration process.



Number of university events and technical trips in 2025: **21**

Number of participants in the 2024 – 2025 Corporate Mentoring Program: **525**

Mentoring: **20 Mentors**

Number of students at the end of 2025 participating in Akxa as part of Ekspres Career interns: **14**

Number of university students in internship positions during 2025: **124**

Number of fair participations: **156**

Within the scope of career development, we help our employees develop their technical and behavioural competencies and offer training programs by identifying areas open to development. We also support them to build their strengths.

As part of our leadership development practices, we aim to train the leaders of the future from within the company by providing “Akxa Academy Leadership Programs” in line with our Competency Model to strengthen our employees’ competencies. We seek to strengthen the leadership skills of employees with this program inspired by Akkök Holding’s competencies, and nurture strong leaders in team management and strategic decision-making processes. In this context, we aim to develop leaders who will provide a sustainable contribution to the organizational success by unleashing their potential.

In addition, through our in-house mentoring program, “MENTORA,” conducted with mentors at the upper and middle management levels, we help our managers and specialists take concrete actions in their areas of development and ensure the sustainable rollout of our corporate culture.

At Akxa, we prioritize the professional and personal development of our employees and ensure continuous learning and development with the Akxa Academy, which is positioned in a structure compatible with this company strategy where we carry out development planning processes to strengthen technical and personal competencies and offer comprehensive training programs that support our employees.





In order to support employee development, we offer foreign language courses, digital platform memberships, master's and doctoral support programs as well as training within the Aksa Academy. In addition, we encourage the participation of employees in domestic and international fairs so they closely follow the sectoral development and ensure their continuous development.

We offer career development opportunities to our employees in specialist or higher roles through our internal position posting system, which allows them to apply to job openings at group companies within Akkök Holding, and through rotation programs that provide opportunities to experience different roles and enrich their work background.

We participate in university events to interact with young talent and offer opportunities for their careers. We offer third and fourth year undergraduate students as well as graduate students the opportunity to carry out internships in different departments of the company. At the end of their internships, they present their projects and observations regarding the company to managers, thus completing the program. In addition, we collaborate with vocational high schools and vocational colleges to provide students with internship opportunities.





# Employee Engagement and Satisfaction

In line with our people-centred and development-oriented corporate culture at Aksa, we adopt a multi-channel approach to strengthen the employee experience, regularly collect feedback and identify areas requiring improvement based on data. In this vein, we conduct employee surveys through independent firms to monitor our employees' views and needs, as well as periodic pulse surveys and internal idea collection practices. We continuously collect employee suggestions and feedback through channels such as suggestion systems and suggestion boxes and "I Have a Question for HR", and we establish an effective communication bridge between our employees and the senior management through the Representative Board.

We value a culture of feedback. Through our feedback practices, we ensure that strengths are showcased within a culture of appreciation and recognition, while creating sustainable development opportunities based on concrete analysis of areas for improvement.

## For 2025;



Annual training hours: **46,406.2 hours**

Average training hours per year: **30.9 hours/person**

Our recognition practices include immediate reward programs which promptly acknowledge contributions which make a difference, facilitate work or eliminate bottlenecks in processes, and we showcase exemplary behaviours with our program where operational-level employees may be nominated with 16 employees being selected as "Exemplary Aksa Employees" throughout the year in periodic evaluations. We also honour employees who have completed 5, 15, 25 and 40 years of service with awards to recognise their length of service to the company. Our practices to reward invention, patent activities and R&D outputs to encourage innovation and technical production include our "Manager of the Year" program, to support leadership behaviour, and the "Star Akkøk employees" program conducted at the Holding level, to strengthen team success and a culture of collaboration, as well as departmental social practices.

At Aksa Carbon, we aim to foster a highly committed and result-oriented working environment in line with our people-oriented corporate culture which promotes development, and we support the motivation of our employees with our remuneration and fringe benefits. In order to increase employee loyalty, we reward 16 of our colleagues for their successful projects by selecting them as "Inspiring Employees" every year within the scope of the "Recognition and Appreciation Procedure", and also encourage contributions that will make a difference through individual or team-based instant rewarding practices. While supporting the employee experience with practices like presenting plaques to recognise years of service, we also provide a "Welcome Kit" for new recruits joining the company, a "Baby Gift Kit" for employees who have a newborn and the "My First Bag from Aksa Carbon" for children starting primary school. We regularly evaluate feedback through channels such as the Representative Committee, Suggestion System and employee surveys.



## Employee Fringe Benefits:

All employees working at Aksa benefit from the following fringe benefits;

- The four bonus salary payments provided each year may be provided in monthly payments, depending on the employee.
- Social assistance equal to two minimum wage payments per year
- Monthly social benefits (such as family or child allowance)
- Social benefits provided for special occasions such as marriage, birth, death and child education.
- Private health insurance covering employees and their families
- Advance support based on needs
- 4-day weeks with remote working
- Flexible working for employees in professional and office roles
- Advance support for professional level employees who are carrying out paid military service, if requested, repayable after two years
- Accommodation for newly recruited employees in specialist and higher roles



# Our Well-Being, Welfare and Life Balance Practices

## WE BROKE NEW GROUND WITH OUR “4 DAY WEEK” APPLICATION.

We care about the psychological well-being of our employees and to this end we offer employees individual sessions with our corporate psychologist and offer consultancy services in areas such as professional stress, motivation and performance. In addition, we also seek to raise the awareness of our employees and help them with their self-development with webinars where current issues are discussed.

The company implemented a **four-day working week** in 2023 to support the work-life balance of employees, implementing the practice for the first time in Türkiye. This practice reflected the importance we attach to ensuring employees have more time to enjoy their private lives while increasing their motivation and productivity. In addition to this innovative approach, which was deemed worthy of the “Creating Value in the Business Life of the Future” award within the scope of the “Peryön Human Value Awards” awarded by the People Management Association of Türkiye (Peryön) and recognized by the European People Management Association (EAPM), we also create a flexible and efficient working environment by offering our employees a remote working model.

We ensure continuity and operational efficiency in business processes by planning our 40-hour weekly working schedule with a four-shift model for employees working in operations. Thanks to the flexible shift system, we help our employees maintain a work-life balance by determining working hours that suit their personal needs.

We organize a “Welcome Cocktail” to support the adaptation processes of our newly recruited employees of specialist positions or higher, and facilitate adaptation to the corporate culture by increasing interaction between employees.

Developed as part of Aksa’s digitalization process, the **Together Proudly Aksa (BGA)** mobile app provides employees with easy-to-access and up-to-date information, allowing them to manage individual and corporate processes digitally. We are developing the app which will strengthen internal communication and implementing it in line with our digital transformation goals.

We maintain our efforts to develop practices that support the work-life balance of our employees and ensure a more flexible and efficient working environment.

At Aksa Carbon, we offer a range of programs that promote healthy living, such as dietitian, to support the physical well-being of our employees. Furthermore, through our “True to You” program, tailored to the individual needs and expectations of our employees, we provide discounted access to services in various areas such as social activities, sports, hobbies and personal development through our partner suppliers.



# Our Approach to Equality and Inclusion

WE SEE COMPLIANCE WITH INTERNATIONAL STANDARDS NOT ONLY AS AN OBLIGATION, BUT ALSO AS A PART OF OUR CORPORATE CULTURE. WE PRIORITIZE EMPLOYEE HEALTH AND SAFETY AND AIM TO CREATE AN ENVIRONMENTALLY FRIENDLY WORKING ENVIRONMENT BASED ON COOPERATION AND SUSTAINABILITY.

At Akso, we promote diversity, justice and inclusion as key elements of corporate success. As a company operating in the chemicals industry and serving different sectors, especially the textile industry, we act with an awareness that different perspectives, backgrounds and experiences contribute to innovation and growth.

Our Equality and Inclusion Policy adopts the principle of equal opportunity at all levels of our organization and aims to provide a working environment where all employees are respected and their contributions are valued. In this direction, the Company carries out its remuneration and promotion processes within the framework of the principle of equal pay for equal work; we base our evaluations on the performance and competencies of our employees.

With our Women's Employment and Women's Board Membership Policy, we aim to support equal opportunities for men and women and increase the representation of female employees in decision-making mechanisms. In this vein:

- We do not discriminate on the basis of gender in recruitment, training and development planning processes
- We aim to ensure that at least 25% of the members of our Board of Directors are women
- We are working to increase women's employment.



# Our Employee Health and Safety Practices

AT AKSA, WE PLACE PRIORITY ON ENSURING OUR EMPLOYEES CAN WORK IN A SAFE, HEALTHY AND ERGONOMIC ENVIRONMENT AND CONTINUOUSLY IMPROVE OUR BUSINESS PROCESSES BY APPLYING THE HIGHEST STANDARDS.

We aim to foster and develop a culture of occupational health and safety throughout the entire organization, and in this regard, aim to achieve the goal of **“zero accidents resulting in lost work time”** by 2030. The practices we have implemented through continuous improvement and operational excellence strengthen working conditions and contribute to operational efficiency, helping to reduce downtime and maintenance. With our pioneering practices in this area, we maintain our commitment to leadership in the sector.

To identify, prevent and effectively manage risks in the workplace, we utilize internationally recognized risk assessment methods in addition to national legislation. We conduct risk analysis using methodologies such as 5x5 matrix, FMEA, HAZOP, Bow-Tie, LOPA, Chemical Exposure Assessment, and Dow F&EI and carry out routine audits, working to keep risks within acceptable levels. We adopt proactive occupational health and safety management in line with our **“People First, Safety First”** approach and encourage our employees to report hazardous situations, exercise their right to refuse to work, and report near misses. To facilitate reporting, we enable the recording of incidents through the BGA Mobile application.

With an awareness that OHS is a **“culture”**, we carry out regular training and awareness activities to ensure that this culture is adopted by all employees and subcontractors and support the continuity of the safety of the working environment with field observations. We fully implement the Aksa Golden Rules throughout the facility in order to ensure the safety of our employees, subcontractors and visitors.

In order to raise awareness of our employees in the areas of OHS and environmental sustainability, we organized an interactive and game-based awareness event in the factory pine grove with the participation of companies operating in the OHS and environmental fields in June. During the event, the essentials of a safe working culture, the correct use of PPE, environmental responsibility awareness and a sustainable business approach were conveyed to our employees through experiential learning, with an important platform was created in terms of strengthening collaborations with stakeholder companies and spreading the corporate HSE culture.



## Aksa Golden Rules

### 1. RISK ASSESSMENT

We only begin work after assessing the risk.

### 2. PROCESS SAFETY

We do not operate unsafe processes.

### 3. WORK PERMIT SYSTEM

We do not work without a valid work permit.

### 4. LOCKOUT/TAGOUT

We do not start work without isolating and controlling hazardous energy.

### 5. WORKING IN CONFINED SPACES

We do not enter enclosed spaces without ventilation control.

### 6. WORKING AT HEIGHTS

We follow working-at-height rules and do not work without safety harnesses.

### 7. PPE USAGE

We do not work without appropriate personal protective equipment (PPE).

### 8. SAFETY CULTURE

We embrace safe working environments and behaviors.

### 9. CHANGE AGEMENT

We do not make technical and organizational changes without authorization.

### 10. EMERGENCY MANAGEMENT

We are aware and implement what to do in emergencies.

### 11. SUBCONTRACTOR AND CONTRACTOR MANAGEMENT

We select safe subcontractors and contractors.



We prepare contingency plans for potential disasters and accidents that could cause serious damage and conduct regular drills to raise awareness and implementation skills. Together with our YALKİM OIZ Fire Department, we carry out emergency response, equipment checks and weekly drills, while providing support to our sister companies in the Yalova campus with our competent emergency response team and, with the approval of the governor's office, our stakeholders and neighbours in the province. We are strengthening our preparations to tackle the rising risks of climate change, placing priority on raising awareness among our employees regarding the emergency response.

Our 24/7 healthcare unit provides support for our employees and we organize training programs to improve their first aid knowledge and skills. At the Aksa First Aid Training Center, which opened in 2023, we train certified first responders through programs approved by the Ministry of Health; 121 of our colleagues participated in first aid and training refresher programs during 2024, and we trained more certified first responders than the target in 2025.

As part of our Accident Prevention Culture (APC) Project, which we conduct to strengthen the behavioural safety culture throughout the company, we analyse the current situation every year and plan improvement activities to prevent workplace accidents and reduce unsafe behaviours and conditions. Having initiated these efforts in 2015, we restructured them in 2023 and are continuing them with a more comprehensive and positive approach under the name "Aksa Safety Culture Enhancement Team (AKAT)".

To ensure the effective and consistent management of accidents and near misses, meetings and workshops were held with the participation of companies within the Akkök Group with best practices from different business lines evaluated on a common forum, with an Accident Investigation and Root Cause Analysis Standard set up to be applied throughout the group. This standard aims to strengthen a culture of learning from incidents, prevent recurring accidents and continuously improve occupational health and safety (OHS) performance.

In line with our approach of supporting this cultural and structural transformation with digital solutions, Aksa Carbon has implemented projects that strengthen traceability and data-driven management from the field to the centre within the scope of the digitalization of HSE processes. The HSE Intenseye AI-Powered OHS Monitoring Project enabled the monitoring and reporting of PPE usage controls on a 24/7 basis through camera infrastructure, increasing continuity and real-time visibility in occupational safety practices. With the HSE Perfektive Digital Process Management Project, HSE and health processes have been digitized on an end-to-end basis, including e-signature, training, action management and system integrations, thus strengthening process standardization and audit trails. With the adoption of Microsoft Copilot 365 for corporate use, AI-powered productivity tools have been deployed, supporting operational efficiency in the areas of information access, reporting and process tracking.



**Aksa Safety Culture Enhancement Team (AKAT):**

**Total Number of Active Observers:**



**Total Observations Made:**



**Contact Rate:**



**Total Number of Employees Observed:**



As the KÖK-AKAT process continues to strengthen, regular meetings have been organized to help managers embrace the HSE culture with AKAT observer training being provided for managers. The occupational safety leadership program continued to be offered to supervisors within the scope of the LDI (Leadership Diagnostic Instrument) and Safe Align projects, with 12 observer training programs conducted in 2025, involving 187 people with over 95% participation in the training, of which 23 were recognized with immediate rewards, while the reporting and participation rate reached its highest rate of 86%. Of the obstacles identified in the AKAT observations, 76% were resolved with the support of the relevant units.



## OUR OHS CONTRIBUTION PROJECTS:

### Earthquake Detection and Advance Warning System

Nine earthquake detection sensors and high-precision accelerometers measuring ground movements and their direction have been installed and activated in our facilities within the boundaries of the YALKIM OIZ, with the aim of providing a preliminary warning a few seconds before an earthquake, taking advantage of the fact that P-waves travel faster than the more destructive waves that follow.

### Emergency Stop (ESD) Mechanism and Automatic Protection

Equipment groups at high risk during an earthquake have been identified with automatic emergency stop scenarios created. Signals from the earthquake detection system are integrated with SCADA and DCS to automatically implement critical actions such as power outages, gas valve closures and process shutdowns. This model not only supports employee safety but also contributes to environmental and economic sustainability.

### Safety Management System (GYS)

Risks that could lead to serious injury, property damage, production loss, and environmental impacts are assessed within the scope of process safety, and measures are taken to mitigate these risks. HAZOP reviews, major accident scenarios and emergency management, explosion protection documentation, exproof equipment inspections, RBI and RCM studies and critical equipment maintenance processes are regularly monitored and improved upon.

### Polymer powder fire and explosion prevention systems

Comprehensive measures have been taken to reduce the risk of fire and explosions in polymer drying, transfer and storage processes with DCS integrations of flash and fluid bed dryer fire systems completed in cooperation with the relevant units.

### The BGA “I’m Safe” Module

The “I am safe” module has been added to the BGA Mobile system in order to enable employees to quickly report their safety status in earthquake and other emergency situations. The module supports crisis management with functions such as real-time information flow, location tracking, drill and real event differentiation and digital reporting.



## Recap of the year 2025:

- Internal Contingency Plans covering 100 major accident scenarios, including fire, explosion and toxic spread have been updated.
- A total of five evacuation drills were carried out, four during the day and one at night. The crisis centre room played an active role in two daytime drills.
- The Emergency Management audit of the Provincial Directorate of the Environment, Urbanization and Climate Change was successfully completed.





## Our Social Responsibility Approach

### Continued construction on new Technical High School

Aksa Akrilik has undertaken many investments in Yalova Since its inception in 1971, especially in the field of education. Our latest such investment is the technical high school, which is to be built in the Çiftlikköy district, and is planned to be completed within two years, with the existing Aksa Vocational High School then moving to the new building. Designed by taking all of the requirements of vocational education into account, the high school will feature cutting-edge innovations. The high school, which will be built on an area of 5,270 m<sup>2</sup>, will feature workshops, laboratories, a library and a gymnasium as well as classrooms. Once the construction work is complete, the high school will be transferred to the Ministry of National Education on a turnkey basis.

### Aksa, Akkim and Aksa Carbon take a big step for an equal future with “The Chemistry of Equality”

Aksa Akrilik, Akkim and Aksa Carbon have taken a strong step towards gender equality in society and launched the “Chemistry of Equality” project.

Aiming to empower women and increase girls’ access to education, Aksa, Akkim and Aksa Carbon launched the first leg of the project with the program called “Lively Meetings” in Yalova in cooperation with the Mother Child Education Foundation (AÇEV).

Within the scope of the project, women between the ages of 19 and 50 are offered training on subjects such as financial literacy, mathematics and life skills. The programs, which are implemented on a face-to-face basis with an egalitarian approach in an active, participatory and sharing-based environment, continue for 8-week periods.

In the “Young Life-Filled Meetings” program organized for female students studying at Aksa Vocational High School in Yalova in 2025, students were trained in many different areas to improve their vital skills.





## The Chemistry of Equality in sport: Sponsorship of Yalova National Wrestler, Buse Tosun Çavuşoğlu

Aksa Akrilik, Akkim Kimya and Aksa Carbon signed a leading sponsorship agreement with the European and World Champion national wrestler, Buse Tosun Çavuşoğlu, from Yalova within the scope of the “Chemistry of Equality” project. This collaboration aims to support women athletes and increase girls’ access to sports.

This support, which accompanies Buse Tosun Çavuşoğlu’s Olympic journey, will help raise awareness of equality in sports and shine a light on the stories of inspiring women.



## Seminars held at Yalova Raif Dinçkök Cultural Center

Within the scope of the Chemistry of Equality Project, seminars focusing on different themes and diverse content were held at the Raif Dinçkök Cultural Center (RDKM) for women from Yalova in 2025.

The series of events, which started with a seminar on “Safe motherhood” by the specialist nurse and defender of women’s rights, Eylem Karakaya, continued with the “First Aid Awareness Training” presented by health educator Elvan Kasap.

The events ended with the “Being a Parent” seminar presented by AÇEV Corporate Collaborations and Advocacy Director Hasan Deniz.

The “Chemistry of Equality” project, carried out by Aksa, Akkim and Aksa Carbon, moves forward with its vision of strengthening the place of women in society, while continuing to raise awareness and bring the chemistry of equality to all areas of life.



### **TOÇEV Cooperation: “Equal Opportunities, Warm Tomorrows”**

In line with its commitment to social responsibility, Aksa Akrilik supports the “Equal Opportunities, Warm Futures” project, carried out in collaboration with TOÇEV (Tüvana Foundation for Children’s Education). As part of the project, sweaters made from cotton yarn are distributed to children in need to help them have a healthier and more comfortable winter.

This collaboration is a reflection of Aksa Akrilik’s approach to transforming the power of technology and innovation into social benefit. Sweaters made of 100% acrylic Cotonite yarn produced in the Aksafil facilities help keep children warm with their soft texture, durability and long-lasting structure.

This project, which aligns with TOÇEV’s mission to provide equal opportunities in access to education, aims to touch the lives of children not only in the present but also in the future.

### **Support for Social Security with the Police and Gendarmerie Event**

Aksa Akrilik supported the vehicle procurement campaign for the Police and Gendarmerie Forces, conducted by the Interior Ministry, thus supporting public services and helping security forces perform their duties more effectively and quickly.

Believing that social security is a shared responsibility, Aksa Akrilik continues to care about collaborations for the public good.

### **Participation in Sustainability Talks Istanbul 2025 event as a Medium Sponsor**

Leading names in the industry came together at the Sustainability Talks Istanbul 2025, to present innovative advances in creating long-lasting products.

At Aksa Akrilik, we are committed to transforming the textile industry with our philosophy of circularity and durability. By integrating consumer insights and expectations, we aim to develop effective solutions for a better future.

### **Continued Open Door Visits**

“Open Door Visits”, which allow Non-Governmental Organizations, local people, schools, the families of employees, customers, benchmarking teams, domestic and international visitors to visit the Aksa production facilities and obtain on-site information within the scope of the principle of transparency, continued in 2025.

Many of our stakeholders visited Aksa production facilities in 2025 as part of the “Open Door Visits” within the framework of various topics such as sustainability, acrylic fibre production process, environmental and waste management.



### Continued Cooperation with the Red Crescent

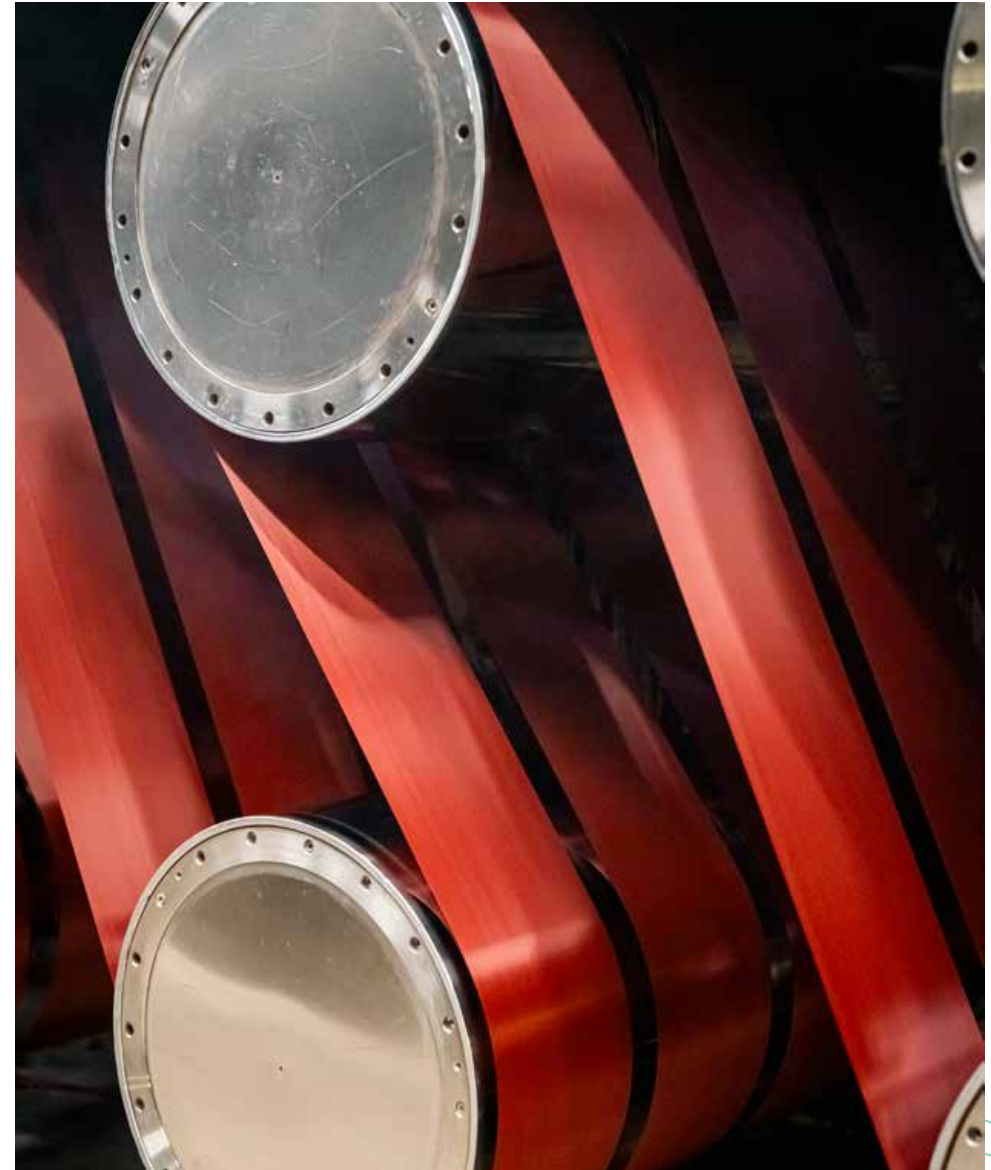
Within the scope of the long years of cooperation with the Red Crescent, the food aid support being delivered to 150 people per day continued in 2025 as well. Within the scope of this support, ready-to-eat meals were provided to 150 people every day through the Red Crescent.

### Charitable Donations and Social Welfare

At Aksa, we are aware that sustainability in social development is possible with educated, well-equipped, cultured, initiative-taking, environmentally and socially sensitive generations. Our company's corporate social responsibility activities, which are constantly developed with new projects, continued in 2025. Details of the expenditures carried out under the name of "donations and social support" in 2025, with a focus on education, culture, the arts and sport, are set out below.

Charitable Donations and Social Welfare	Amount (TL)
Education	54.161.058
Associations, foundations, municipalities	108.941
Other	282.917
<b>Total</b>	<b>54.552.916</b>

Amounts refer to the amounts indexed according to purchasing power as of 31 December, 2025.





## Social Activities

### Aksa employees enjoy the traditional “Family Day” event with their families

Aksa employees came together with their spouses and children at the Traditional Family Day event. The picnics, which was held in two separate events on July 13 and July 20 so employees on different shifts could attend one of the picnics, were held at Akcennet Social Facilities.

The event, which attracted approximately 2,000 people, offered a pleasant and sharing meeting environment for our employees and their families.

Aksa employees had a chance to join many different fun-packed activities with their families, with the children especially enjoying the performances from jugglers, unicycles, magicians and stunt groups. The grown-ups participated in games such as tug-of-war, handkerchief grabbing, and sack races, bringing fun and excitement to both themselves and the audience. The event also included a raffle with gifts for the children.

### “Welcome Summer” and “Farewell Summer” Events

Aksa Akrilik employees and their spouses were welcomed to the “Welcome Summer” and “Farewell Summer” events organized to welcome and bid farewell to the summer season. Two separate organizations were held at the Akcennet Social Facilities, one on August 11 the other on August 25, in accordance with shift planning. Artist Derya Uluğ took to the stage during the night.

The events, which attracted a total of 1,400 participants, included a summer meeting which strengthened social interaction between our employees.

A plaque ceremony was also held during the event to honour the service and commitment of employees who had served Aksa for 15 years and 25 years.





### Aksa Solid Steps running team puts its best foot forward

Our running team, the Aksa Solid Steps, consisting of Aksa employees, achieved significant success in both individual and team performances in many prestigious events throughout the year.

Our team started the 2025 season with the Istanbul Winter Run, gaining strong momentum to the season by winning the first place in the Companies Category at MarmaRUN.

Our team, which also plays an active part in local events, won first place in the “Companies” Category in the Yalova Walking Mansion Run.

The Istanbul Marathon, which took place in November, attracted the highest level of participation in the season, both testing our endurance and strengthening our team unity. We ended the season with a breakfast event after the run in Istanbul Taşdelen Forest.

We contribute to social responsibility by raising funds in the runs we participate in and continue to support a culture of discipline, continuity and goal-oriented success within the company.

### The Aksa diving goes from strength to strength

The Aksa Diving Team continued its outings with a total of 22 divers.

We aim to reach wider participation in 2026 by increasing both the size of our team and our expertise. Additionally, we plan to keep our seas clean and contribute to underwater vitality through environmental activities such as underwater cleaning.





### Welcome New Year Event Held

Aksa Akrilik employees came together at the New Year's Eve event organized to welcome the New Year together.

Our production facilities in Yalova were decorated with the New Year theme for the event, with gift draws organized and presents delivered to the employees. The event, which included refreshments and social activities, provided a fun-packed evening for employees to enjoy together.

Aksa Akrilik continues to view social activities which strengthen the employee experience and internal solidarity as an important part of its corporate culture.

### Aksa Book Club Continues Its Events

The Aksa Book Club has been introducing our employees to books since 2021. Throughout 2025, club members read 21 books together with the number of books in the club library reaching 379. The club, with 38 active members, continues its activities with regular meetings.

Participants share their views of the selected books during the meetings, creating a rich discussion environment based on different perspectives. Gatherings held in various locations both inside and outside the company strengthen interaction among employees and support a culture of collaborative learning.

The Aksa Book Club continues to work as a social platform enriching the employee experience and increasing corporate sharing.



# 05

## WE ARE ACCOUNTABLE TO OUR STAKEHOLDERS

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## R&D and Innovation

At Aksa, we integrate our sustainability approach into all our processes, starting from the product design, through a holistic model under the umbrella of the R&D and Sustainability Group Directorate. Under this structure, the sustainability perspective is systematically considered in all planning processes, from the product design to the application and commercialization phases.

Today, our R&D strategy is based on a balanced portfolio approach that addresses the efficiency-oriented transformation of our current business and strategic growth axis for advanced material technologies. While strengthening in-house cooperation, we continue to contribute to the pool of knowledge in the sector by increasing our interaction with national and international R&D ecosystems.

Biobased raw materials, circular economy practices, low-emission process approaches and sustainable chemistry principles constitute our main areas of strategic focus. We carry out activities to improve product performance, process efficiency and resource utilization simultaneously with AI-supported optimization and simulation techniques.

By constantly improving our knowledge, we aim to develop solutions that respond to customer needs, comply with regulations and offer high commercialization potential while aiming to create an innovation ecosystem that supports sustainable growth.

In 2024, we established our corporate framework which strengthens the governance of our innovation activities by meeting the requirements of the TS ISO 56002 Innovation Management System and were awarded the TS ISO 56002 Certificate. With this structure, we have standardized our innovation processes and increased their traceability, ensuring more effective functioning in the processes of evaluation, prioritization and implementation of ideas. At the same time, we have supported the rollout of the innovation culture through practices that strengthen employee participation and internal cooperation.

In 2025, we successfully completed the TS ISO 56001 certification process by demonstrating that the system was effectively implemented, ensuring its continuity, while we were awarded the TS ISO 56001 Certificate.

We handle the projects we carry out with a **“cradle to grave”** approach and evaluate product and process development studies from a life cycle perspective. We focus on sustainability as a fundamental criterion in our R&D portfolio and systematically analyse our projects on the basis of their environmental impact, resource efficiency and regulatory compliance.

In line with our scientifically based working culture, we contribute to the rollout of our knowledge by sharing the outputs we have obtained on academic platforms. This approach reflects the responsibility of our R&D activities to produce scientific and social value as well as commercial value.



## Sustainable Products

WITHIN THE SCOPE OF OUR BUSINESS MODEL THAT FOCUSES ON R&D, INNOVATION AND THE STAKEHOLDERS WHICH SUPPLY OUR COMPANY, WE AIM TO REDUCE THE ENVIRONMENTAL IMPACT NOT ONLY FROM AKSA'S OPERATIONS BUT ALSO FROM ALL OUR STAKEHOLDERS IN THE VALUE CHAIN BY DEVELOPING DURABLE, SAFE AND SUSTAINABLE PRODUCTS.

At Aksa, we take a holistic approach to the environmental impact of our products as well as our operational activities and integrate sustainability criteria into our product development processes in line with our innovation strategy. We aim to share the solutions we develop with our stakeholders in a transparent and measurable framework.

When evaluating our projects, we take account of the relevant national and international legislative requirements; in particular, we pay attention to ensuring that environmental declarations are verifiable and substantiable under EU Regulation 2024/825.

We conduct Product Life Cycle Analyses (LCA) to measure the environmental impact of our products and evaluate our production processes from an analytical perspective. In line with these efforts, we identify the processes which have a relatively high environmental impact and systematically analyse and prioritize areas requiring efficiency-oriented improvement.

In addition to low-carbon production alternatives, energy efficiency and water management practices, we also place priority on the substitution of harmful chemicals with lower-impact alternatives in our work.

Aksa regularly monitors the share of sustainability-focused product and process development activities within its annual R&D projects, aiming to increase this share compared to the 2022 base year. The proportion of sustainability-focused R&D projects stood at 32% in 2022, while the proportion of sustainable product innovations within our R&D projects reached 54% in 2024. Due to the impact of newly launched projects on the portfolio composition, the rate in 2025 was lower than the previous year's level, despite remaining above the 2022 base year value, demonstrating the continued focus on sustainable product and process development.



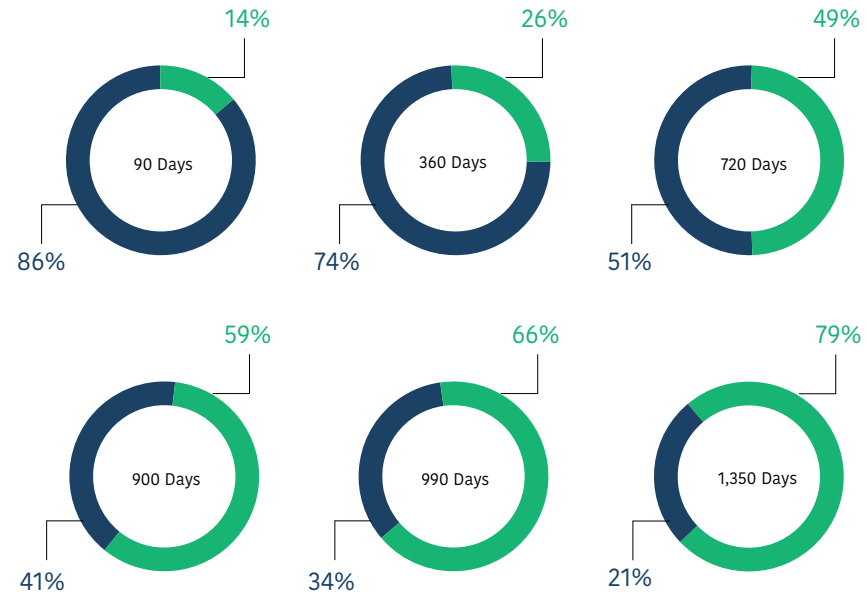
## Biodegradable Acrylic Fiber Project

Our Biodegradable Acrylic Fiber project focuses on managing the environmental impacts in the final phase of the product life cycle; within this framework, our emissions approach includes product-related emissions.

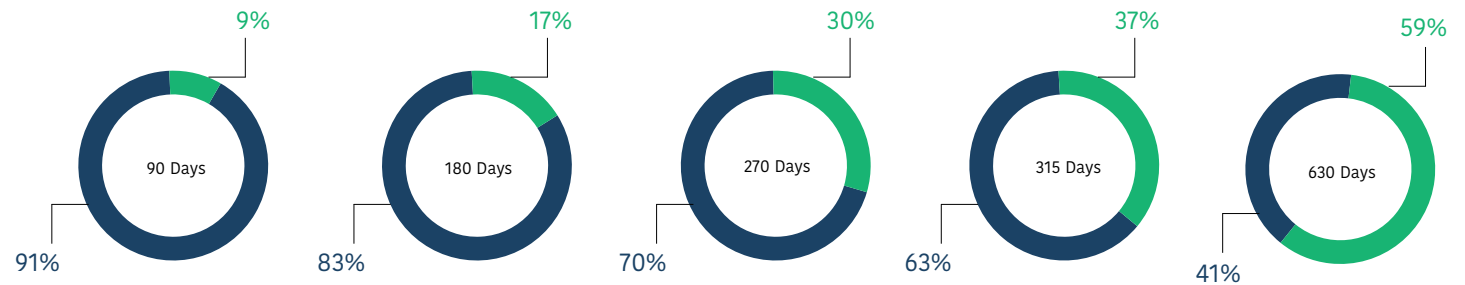
In tests carried out according to the ASTM D5511 standard, our fibre exhibited 79% biodegradability over a period of 1,350 days, proving its ability to biodegrade in landfills at the end of the product life cycle.

Additionally, we evaluated the biodegradability of our fibre in the marine environment through ASTM D6691 testing and found that it had degraded by 59% in 630 days. This data provides a technical reference for the fiber's degradation potential in natural environments, supporting our approach to product development in reducing the persistence of textile-derived microfibers in the environment.

According to ASTM D 5511



According to ASTM D 6691



B: Biodegradable part ■ NB: Undecomposed part ■



## Reactive Dyeable Acrylic Fiber Project (OnceDye)

The dyeing process has one of the most significant environmental impacts of any stage in the textile value chain. Acrylic fibres, which can be dyed with reactive dyes developed using OnceDye technology, offer an innovative solution to reduce the consumption of energy and water at this stage.

Thanks to this technology, cellulosic fibre and acrylic fibre blends can be dyed in a single step with conventional cellulosic reactive dyes, thus simplifying multi-stage dyeing flows and shortening process cycle times.

The gains in resource efficiency obtained within the scope of the theoretical calculations carried out during the product design phase were subjected to a third-party verification process carried out by Marmara University, with the tests finding the following savings in dyeing operations;

- **Up to 30% in energy consumption,**
- **Up to 20% in water consumption,**
- **Up to 33% in process times,**

Accordingly, this technology is deemed to offer the potential of an increase of up to 30% in production capacity.

Interdisciplinary studies carried out in our R&D centre aimed at the applicability of technology on an industrial scale by integrating chemical design and process applicability. Three patent applications, two of which were registered, were submitted within the scope of the project.

OnceDye technology is positioned as an innovative solution developed to increase resource efficiency and improve operational performance in textile dyeing processes.

## Modified Flame Retardant Acrylic Fiber

Although the main purpose of flame retardant textile materials is to provide flame and fire resistance, they are also expected to be lightweight, comfortable (in areas of moisture management, etc.), low cost and environmentally friendly. At the same time, flame retardant textile materials are also expected to be free of toxic gas emissions during combustion while offering multifunctional characteristics.

In order to eliminate the environmental damage and impacts caused by the emission of toxic gases during combustion, we have created a power ignition system that **does not contain halogen groups** in the product and **does not emit toxic gases** during combustion with advanced modification to the standard PAN fiber in our project. With the modifications applied, we have not only ensured the product is flame retardant but that it also gained the moisture management characteristic.

Based on the performance and comfort characteristics offered by the product, we expect it to serve many areas such as interior applications, automotive and air transportation, and protective clothing.



## Development of Keratin Fibres based on biological byproducts

Work on the development of keratin fibre being carried out within the scope of R&D activities is progressing in line with the circular economy and sustainable material development approach. Keratin obtained from wool processing processes has been combined with PAN (Polyacrylonitrile) to develop a composite fiber structure with an increased bio-content ratio. This approach presents a technical solution for converting biological by-flows into value-added products.

While the solvent-based structure is maintained in the developed production process, process parameters and solvent selection are optimized taking sustainability criteria into account. Recovery and emission management activities related to the use of solvents also form an important element of the process design. The fibre structure with increased keratin content is considered in terms of functional performance criteria such as its ability to be dyed, its moisture retention capacity and natural fibre-like feel. These properties allow the development of alternative product designs for different textile applications.

Keratin fibre research is positioned as an outcome of a holistic R&D approach that considers both material performance and sustainability perspectives.

## Recycled acrylic fibre project

Under our Recycled Acrylic Fiber project, a methodology for the recovery of acrylic waste generated from our production processes and waste hair products, which have been included in our system for the first time, has been successfully developed on a laboratory scale.

The developed process has increased existing recovery rates and created a production infrastructure that can be duplicated, enabling the conversion of waste back into fibre form. The integration of waste hair products into the system has created a value-added use for a type of waste that had been previously directed to disposal.

This project offers customers an alternative requiring recycled acrylic fibres, contributing to the efforts to reduce the use of fossil-based raw materials, preventing waste generation and increasing resource efficiency.



## **Sustainable production and innovative processes: Applications of Plasma Technology**

In line with its sustainability strategy, Aksa Akrilik prioritizes innovative production technologies that reduce environmental impacts, increase resource efficiency and focus on the development of high value-added products.

Plasma technology is a “dry” process that targets the fibre surface which does not require the use of water and chemicals, offering an environmentally sound alternative to traditional wet processes. By acting only on a layer of the fibre surface a few nanometres thick, this technology significantly improves dye retention and surface functionality while preserving the bulk structure of the fibre. This approach improves the performance of the product while also preventing unnecessary consumption of resources.

Plasma dyeing applications improve colour yield in acrylic fibre dyeability, without the need for additional chemicals, extra water or extra process steps. This results in shorter dyeing times, reduced chemical requirements and less waste during the dyeing process.

Through these efforts, Aksa Akrilik has strengthened its holistic approach to sustainability, which combines clean production, resource efficiency and the use of advanced technology. Plasma technology is considered not only a response to current environmental requirements but also an area of strategic technology for developing high-performance acrylic fibre solutions which will have a reduced environmental impact in the future.

## **Developing alternative synergies in flame retardant systems**

R&D activities are being carried out to gradually replace synergists the used in flame retardant (FR) systems in our modacrylic product portfolio with alternatives that have a lower environmental impact profile and improved safety criteria.

Accordingly, auxiliary chemicals are evaluated in a multi-dimensional manner in line with performance continuity, process compatibility, product safety and regulatory criteria while maintaining the comfort, durability, and flame-retardant performance characteristics of the Armora product family.

Potential synergies are verified by laboratory and application tests with their integration into existing systems analysed from a technical and operational point of view.

These studies are aimed at developing flame retardant solutions which are compatible with safer chemical management principles without sacrificing performance.



## Sustainable and efficient process development: A Melt to Machinable PAN Approach

The Melt PAN approach, developed within the scope of R&D activities, offers an alternative production model aimed at reducing environmental impacts and increasing process efficiency. PAN (Polyacrylonitrile), which does not melt under normal conditions and requires the use of solvents in traditional methods, has been brought to a situation where it can be melted thanks to the modification and alternative process conditions developed with these efforts. As a result, a technical solution has been put forward to reduce dependence on solvent-based applications.

The developed method aims to eliminate or minimize the use of solvents, with the potential advantages of this approach in terms of environmental footprint and occupational health and safety currently under evaluation. The new method will support operational sustainability by simplifying process steps and offering the potential for increased efficiency in the use of energy and resources, strengthening a production philosophy consistent with the principles of sustainable chemistry.

The Melt PAN approach is an important indicator of how R&D activities are handled from the perspective of environmental responsibility and resource efficiency. Through innovative process development, efforts are underway to reduce environmental impacts and develop competitive and sustainable production solutions in the long term.

## Creating sustainable value with digitalization in R&D

R&D activities at Aksa Akrilik are evolving from traditional trial-and-error methods to a data and model-based, predictive structure thanks to digitalization and AI-supported approaches. While digital verification, simulation, and advanced analytics applications are becoming widespread ahead of the physical prototyping, priority has been placed on the systematic collection of R&D data, and ensuring that it is traceable and reusable.

Our work in first-layer applications, which is focused on operational speed and information access, is progressing satisfactorily, and applications for the digitally supported management of archive, patent, and literature search processes are being developed and rolled out.

This transformation not only shortens product development times but also optimizes resource utilization, reducing trial costs and reducing the environmental impact. The digital R&D infrastructure contributes to the production of sustainable, repeatable and high value-added R&D outputs by transforming scattered information throughout the organization into an integrated evaluation area.



## MITHRA

At Aksa Akrilik, we have undertaken a strategic investment by bringing our deep-rooted experience to the field of technical fibers and composite materials. In line with this vision, we are initiating production of UHMWPE (Ultra High Molecular Weight Polyethylene) fiber and composite to meet the rapidly increasing demand for UHMWPE and its wide usage areas around the world.

UHMWPE fiber, which we will produce under the Mithra brand, stands out with its low density, high tensile strength and superior chemical resistance. This special fiber, which is 15 times stronger than steel by weight, is used in many critical areas such as ballistic protection, technical textiles, medical applications and in marine and industrial solutions.

Mithra stands out with the following features that meet modern engineering needs;

- **High strength,**
- **Resistance to abrasion and chemical resistance,**
- **Protection against UV rays**

We are excited about the Mithra product, which will represent an important milestone in Aksa Akrilik's growth strategy, as well as increasing Türkiye's global competitiveness in the field of technical textiles and high-performance materials. With our domestic production strength, we aim to contribute to the export of high value-added products by reducing dependence on imports.

We also produce Mithra UD Sheet, a high-performance composite material by laminating UHMWPE fibers with special resins.

The Mithra UD fabric offers the advantages of superior energy absorption and light weight, primarily in ballistic protection systems such as bulletproof vests, protective plates and vehicle armour.

The product's most important advantages are;

- **UD sheets with superior mechanical properties produced with high modulus fibers,**
- **High impact resistance and long life with special resin systems and lamination technology,**
- **Sustainable quality and high production efficiency with advanced process control.**

Our Mithra and Mithra UD Sheet products are our next-generation solutions that combine high technology, innovation and safety.





## Aksa Carbon R&D projects

### Improving polymer solution quality

In order to improve the quality of the polymer solution, a design improvement study was carried out in the deaeration process, which has resulted in increased process stability.

### Improvement in the fiber washing process

The concentration of the solution being directed to the solvent recovery unit was increased by improving the washing process in precursor production. This improvement has increased recovery efficiency, improved energy consumption and enhanced operational sustainability.

### Alternative supplier and material development for sustainable supply chain

Studies into alternative surface chemicals and resins were conducted in a bid to mitigate supplier risks with suitable alternatives being identified. These studies ensured supply continuity and supported operational sustainability.



## Aksa Carbon R&D projects

### Fibre quality assurance with digital imaging technologies

Work has begun on implementing digital imaging systems to ensure reliable and sustainable fibre quality control in precursor and carbon fibre units. These systems will enable the online objective monitoring of physical defects with the early detection of defects improving process stability, ensuring consistent product quality and meeting customer expectations.

### Expansion in the product portfolio for the renewable energy and aviation sectors

New generation carbon fibre products, including towpreg, which is used in the production of tanks for the safe and efficient storage of clean energy sources such as hydrogen and liquefied natural gas in pressurized vessels, have been added to our portfolio. These high-performance materials also have applications in the aerospace industry and offer value-added solutions in advanced composite applications.

### Process improvements for reducing resin waste in the pultrusion process

The resin preparation system and production line in the pultrusion process are undergoing Improvements with work continuing on processes aimed at reducing resin waste. These efforts are increasing raw material utilization efficiency, minimising process losses and reducing environmental impacts.



# Digital Transformation

## MORE EFFICIENT FASTER

This digitalization approach, strengthened by R&D, is developing simultaneously throughout the organization with applications progressing at different maturity levels; work is underway to deepen competencies and increase integration in both areas.

With the support of the digital transformation and AI technologies, we are focused on increasing efficiency, optimization and speed in all of Aksa's processes.

2025 was a productive year for Aksa with the widespread adoption of image processing technology for early problem detection in production processes, the prediction of laboratory analysis results using machine learning algorithms, the implementation of projects and pilot studies on the use of GenAI and Agentic AI and the initiation of the Digital Transformation and AI Maturity Level Measurement study.

In addition, comprehensive discovery and analysis studies were conducted for all business processes in 2025 as part of the ERP transformation project (Genesis) covering the transition from Oracle ERP to the SAP platform.

## Business Intelligence

In view of the importance of data analysis and management in the digital transformation process and the added value it provides, we continue to expand our business intelligence applications, which allow integrated analysis of data obtained from different sources and support rapid decision-making processes. Reports with high mobile compatibility have been developed in order to increase the mobile usage of our business intelligence application.

In 2025 the decision was taken to design a corporate management cockpit which our CEO and senior management would be able to monitor on a regular basis. The development of the reporting is largely complete and will be implemented in 2026.

Reports have been developed to enable effective work tracking and performance evaluation in Procurement, Human Resources, Process Development, Laboratory, Sales, Logistics, Occupational Health and Safety, Internal Audit and Planning processes. Through these reports, manually prepared reports have been automated, process efficiency has been increased and analysis activities have been made faster and more accurate. As a result, decision-making mechanisms have become more effective and entirely data-driven.



## Robotic Process Automation (RPA)

Work to increase RPA awareness and identify new project opportunities, particularly in units with repetitive and rule-based workloads, continued throughout 2025.

Various projects have been implemented in human resources, logistics, planning and shift reporting processes using software robots.

## Cybersecurity

Aksa's security architecture has been strengthened with a holistic approach to meet the needs of the growth in Aksa's digital assets and the evolving threat landscape. The multi-layered security structure, which encompasses the network, endpoint, email, cloud, and data layers, has been redesigned to enhance visibility, early detection and rapid response capabilities.

In this vein, firewall rule analyses were performed to reduce risks that may arise from faulty configurations, and the internet infrastructure security was updated to provide more effective and uninterrupted protection against advanced threats. Network segmentation projects were carried out to isolate critical systems, minimise the attack surface and implement an architecture supporting a zero-trust approach.

Security solutions have been implemented in the area of endpoint and server security with antivirus and data loss prevention (DLP) capabilities being strengthened. Email security has been supported by cloud-based solutions, while checks to prevent phishing and malicious content threats have been stepped up.

In addition, Ransomware Detection and Response solutions have been implemented to tackle ransomware threats with incident response processes tested through exercises to increase corporate cyber resilience. Breach attack simulations have evaluated vulnerabilities with realistic scenarios with security measures being continuously improved upon. These efforts have brought about a significant reduction in the corporate cyber risk level, keeping risks under control.

## Information Security Management

Information security activities will be addressed in accordance with ISO/IEC 27001 Information Security Management System (ISMS) standards in 2025, with an approach based on data confidentiality, integrity and availability, being integrated into corporate processes to support business continuity and legal compliance. Checks on the protection of information assets will be strengthened with priority given to the traceability of critical data and its protection against unauthorized access.

In this vein, Database Activity Monitoring solutions were put into use with all access and transactions on databases being continuously monitored with suspicious and unauthorized activities detected at an early stage. Security checks for data, applications and infrastructures hosted in cloud environments have been stepped up while information security policies have been expanded to include hybrid and multi-cloud structures.



DLP (Data Loss Prevention) capabilities have prevented the unauthorized sharing and leakage of sensitive data, with data classification and protection processes being implemented at the corporate level. Incident response drills and attack simulations have been carried out to regularly test the effectiveness of information security processes, raising awareness and preparedness levels throughout the organization.

Through these efforts, information security risks have been proactively managed, with corporate data protection strengthened and a sustainable digital business model being supported.

In line with this, Aksa Carbon also obtained the ISO/IEC 27001 Information Security Management System accreditation, thus securing the confidentiality, integrity, and accessibility of our information assets and strengthening our corporate resilience against cyber risks. These steps which we took in 2025 stand as testament to an approach that is fully compliant with regulations, which effectively manages risks and is based on continuous improvement and which will continue to support our new accreditation targets and strategic growth plans in the coming period.

## Next Steps

A Digital Transformation roadmap and action plan will be created and prioritized in line with Aksa's strategy with the aim of expanding and scaling up machine learning-based solutions to different business processes. As part of process control efforts, pilot studies will be initiated to detect process anomalies using AI-supported methods.

The increased use of GenAI and Agentic AI applications will accelerate business processes.

Design and development activities will continue in line with the planned schedule within the scope of the SAP transformation program (Genesis).

The goal is to improve the work being carried out on cybersecurity and information security in a manner that will increase the current security maturity. Accordingly, work will continue on expanding the zero-trust approach, strengthening identity and access management controls and minimising the attack surface.

Centrally analysing security telemetry will increase visibility, paving the way for the gradual deployment of AI-powered threat detection and response capabilities. In regard to information security, priority will be placed on increasing the maturity of data protection, data loss prevention and third-party risk management processes.



## Digital transformation practices at Aksa Carbon

Digital transformation activities at Aksa Carbon were expanded throughout 2025 in line with the goals of increasing operational efficiency, reducing the use of resources, strengthening the traceability of processes and supporting information security. In this vein, the Exchange, Intune, Security, SharePoint and Teams management were moved to the cloud environment through the Microsoft 365 Cloud Migration Project, providing a device-independent, secure and highly continuous working infrastructure. Cargo and document flows have been made traceable and reportable with the Digital Cargo/Document Tracking Project, providing end-user and courier integration, while visitor internet access has been provided through the Guest Wireless Network Management Project, with a controlled, recorded and reportable structure.

Within the scope of RPA applications focused on automation in financial processes, robotic processes are being developed for repetitive and rule-based operations, with at least 70% of invoices received by the company now processed through robotic processes, reducing the operational burden and supporting process consistency. Likewise, the use of automation solutions is being expanded in control and declaration processes. A Microsoft Fabric machine learning-supported data platform has been implemented to strengthen data-driven decision-making capabilities with production sensor data processed in real time to develop quality monitoring, analysis, and decision support processes. In addition, the production planning process has been moved to a web-based platform within the scope of the Pultrusion Plan Digitalization Project, with

mathematical modelling and optimization capabilities in integration with the ERP, facilitating rapid adaptation to changing conditions and the creation of alternative plan scenarios.

In human resources and IT processes, recruitment, termination, approval, and access processes have become manageable on an end-to-end basis through the HR Digital On-Off and Authorization Project, eliminating dependence on paper and email. With the IT Hardware Inventory and E-Assignment, IT Inventory Database, and Power BI Reporting projects, hardware registration, assignment, archiving, and reporting processes have been digitized with all IT assets collected in a central database, generating reports which can be accessed from any location. The migration from Oracle Discoverer to Power BI has moved the reporting infrastructure to a modern BI platform, providing time and device-independent access.

Digitalization steps have also been ramped up in field and administrative processes. Through the Welcome Visitor and Vehicle Management Project, visitor and vehicle entry processes, including paperwork, training and approval steps can now be completed digitally before arrival on-site with vehicle entry information automatically recorded through Automatic Number Plate Recognition integration, strengthening security and archiving processes. Meanwhile, with the Administrative Services Digitalization Project, cafeteria, transportation, cleaning and card transactions are now managed through the system with a hierarchical approval and reporting structure. Finally, with the integration of Rugged Tablets and barcodes in the Production Area, paper-based processes on-site have been transformed into instant, flawless and mobile data entry, increasing traceability and operational speed.



# Customer Satisfaction and Quality

WE AIM TO ENHANCE CUSTOMER SATISFACTION BY CONTINUOUSLY IMPROVING THE QUALITY OF OUR PRODUCTS AND SERVICES.

Our long-standing commitment to customer satisfaction is a key pillar of our leadership in the sector. We aim to increase customer satisfaction by continuously improving the quality of our products and services. We identify areas for improvement and focus on developing solutions through surveys we conduct to better understand our customers' expectations and needs. We record feedback received via email, video calls and other communication channels, which is then evaluated with our relevant departments, and develop solutions by conducting root cause analysis.

We take care to listen to our customers' needs, suggestions and goals through in-person and online customer visits and integrate this feedback into our product development and improvement processes. We provide technical support and consulting to ensure our customers are able to use our products most efficiently and achieve their desired quality, and also offer guidance on usage and machine conditions.

In our digital transformation process, we aim to increase our operational efficiency and provide a faster service for our customers through our online sales platform, AKSAGO, which provides services over the internet and mobile devices. Our customers may instantly track their past and current orders and shipment processes through this platform.

Our approach to operational efficiency is not confined to internal processes; we also consider the benefits of our products to our customers within this scope. With our innovative products, we contribute to our customers' safe, efficient and environmentally friendly production processes.



### In 2025;

- We expanded our cartop volume in the automotive industry with our outdoor product.
- We stepped up the rollout of our highly abrasion-resistant product in the market.
- We boosted our competitiveness by texturing our filament product, with it being more voluminous and economical in both carpet and woven fabric.
- We expanded our customer portfolio with rapid technical service support after the increase in modacrylic capacity.
- We started the development of our modacrylic filament product, which is not available in the market, and carried out potential market analysis.

## Customer Satisfaction and Feedback Management

While we received positive feedback regarding the quality of our communication during our meetings with stakeholders last year, our ability to take quick action, meet their needs in respect to the quality of our products and meeting delivery deadlines were highlighted as areas open to improvement.

Our overall customer satisfaction score: **84/100 (Türkiye average: 78/100)**

Tendency to work together in the future: **93/100 (Türkiye average: 89/100)**

We examined **434** items of customer feedback and identified and resolved the root cause of **53%** of them.



At Aksa Akrilik, we are committed to maximizing product safety and quality in all our processes, from the procurement of raw materials to the point which the final product reaches the end user. We fulfil this commitment in accordance with applicable legal regulations, international legislation and standards, our company policies, procedures, certifications and product lifecycle analyses.

We are subject to regular audits and certified within the framework of the ISO 9001:2015, ISO 14001:2015 and ISO 45001:2018 management systems in the fields of quality, the environment and occupational health and safety. We have been certifying our products with the OEKO-TEX® Standard 100 since 1995. We certify our recycled acrylic product, Acrycycle, which we have developed with a circular economy approach, traceably with the Recycle Claim Standard (RCS) certificate at every stage of the supply chain.

Since 1993, we have been a signatory to the Responsible Care Pledge, which encourages companies in the chemicals industry to fulfill their social responsibilities by paying maximum attention to the environment, human health and occupational safety. We have been effectively applying the Six Sigma Methodology in R&D, product improvement, equivalent chemical trials, quality analysis, process development and bottleneck solutions since 2004.

In line with our vision of operational excellence, we continuously improve our processes and develop more efficient, sustainable production models.



## Sustainable Supply Chain

Throughout 2025, volatilities in global supply chains, geopolitical developments, high inflation and continuously rising costs have increased the importance of risk management. Our company adopted a proactive approach to supply chain management during this period.

Work has been carried out to develop alternative suppliers for critical raw materials, with risk analysis and scenario planning being systematized and strategic inventory management practices being strengthened.

Through these practices, our company has achieved significant progress towards developing a sustainable and resilient supply chain structure while maintaining operational continuity.

Strategic and Bottleneck supplier data was evaluated with 5-year action plans then drawn up within the scope of the sustainable supply chain and strategic goals set accordingly. Within the scope of both cost improvement and localization, especially for strategic raw materials where we have been dependent on imports, contacts have been established with domestic producers, consumers and associations, with negotiations initiated on local investment processes and steps taken towards possible collaborations.

A “Resource Planning” unit has been established within our company to minimize supply risks and manage inventory more efficiently, with a dynamic MRP infrastructure being designed.

Visits to 70 different suppliers were carried out during the year with six critical suppliers being audited.

As part of our growth strategy with new and high value-added products, a production facility for our UHMWPE (Ultra High Molecular Weight Polyethylene) product, Mithra, was commissioned with critical equipment and raw materials being proactively procured throughout the process. This product will serve critical industries, primarily the defence industry, and will reduce our country’s dependence on foreign resources.

At Aksa Carbon, improvements were implemented throughout 2025 to bring about more efficient, traceable, and sustainable chain processes. A supplier performance evaluation system was launched, and the 2025 evaluation is planned to be completed in the first quarter of 2026. In raw material procurement, resin purchases were switched from a barrel-based to a tank-based supply model, with the decision taken to move forward with this method in 2026, resulting in increased efficiency in warehouse and production operations, waste management, and supplier processes.

A planned and bulk ordering approach has been adopted to reduce order frequency and provide logistical and operational advantages with improvements in cost, goods receiving, and logistics processes being aimed at positively contributing to a reduced carbon footprint. In addition, the processes of collecting bids and providing



information about open or delayed orders have been strengthened through automation, increasing the effectiveness of communication and follow-up with suppliers, while switching to an alternative external company for carbon fibre extraction processes has resulted in cost advantages and a more controlled structure within the scope of risk management.

Our electronic purchasing rate was 63% on an item line basis. Similarly, the robot purchasing (RPA) rate was calculated as 20%.

Subcontractor and Visitor management system and work vehicles and equipment tracking systems were commissioned.

Under the Chemicals Group Presidency, joint purchasing activities are carried out between companies and the returns obtained in the relevant process are regularly reported on.

### Our key procurement indicators:\*

#### Number of suppliers worked with:



#### Proportion of expenditure on local suppliers:



#### Number of domestic suppliers:



\*Main suppliers of raw materials such as ACN and Coal:



THE COMPLETION OF THE ERP TRANSFORMATION IS EXPECTED TO RAISE EFFICIENCY IN OPERATIONAL PROCESSES, REDUCE THE MANUAL PROCESSING BURDEN AND STRENGTHEN THE DATA-BASED MANAGEMENT APPROACH IN DECISION-MAKING PROCESSES.





# Sustainability and the Operational Transformation

## ERP Transformation Project

In 2025, our company initiated the transition process from an Oracle-based system to the SAP platform as part of the modernization of its enterprise resource planning infrastructure. The ERP transformation project is a strategic investment aimed at increasing operational efficiency, standardizing processes and strengthening data integrity.

The new system infrastructure is aimed at providing end-to-end traceability in production, supply chain, finance and stock management processes. This transformation will pave the way for more effective planning in the use of resources while also supporting the measurement and reporting of sustainability performance.

The completion of the ERP transformation is expected to raise efficiency in operational processes, reduce the manual processing burden and strengthen the data-based management approach in decision-making processes.

## Division of Energy Unit

In 2025, our energy unit was restructured as a separate company as part of the corporate restructuring efforts. The separation of energy and steam production activities marked an important step in terms of sustainability management and corporate governance.

The separation process supports a focus on energy efficiency investments while also laying the groundwork for strategic planning towards alternative and more sustainable energy sources in the long term.



## Capital and Shareholding Structure

Aksa Akrilik accepted the registered capital system outlined in the provisions of Law No. 2499, and on the basis of Permission No. 90 granted by the Capital Markets Board on February 20, 1992, the Company adopted this system. Its registered capital is TL 6,500,000,000 (to be effective between 2024 and 2028) and its paid-in capital is TL 3,885,000,000 as of 31 December 2025.

As of 31.12.2025 Company shareholders and their respective shareholding are as provided in the table:

Shareholder	Share (%)	Value (Thousand TL)
Akkök Holding A.Ş.	39.95%	1,552,243
Emniyet Ticaret ve Sanayi A.Ş.	25.00%	971,250
Other(*)	35.05%	1,361,507
<b>Total</b>	<b>100%</b>	<b>3,885,000</b>

(\*) As of 31.12.2025, 31.70% of it is in circulation on the BIST.

### Stock Information 2025

Market Value	38.2 Billion TL
BIST Trading Ratio	31.70%
Foreign Investor Shares(*)	19.04%

(\*) Foreign investor stake among shares traded on the BIST.

Title	Country	Operation
Aksa Carbon and Advanced Composite Materials Holdings B.V.	Holland	Investment
Aksa Karbon ve İleri Kompozit Malzemeler Sanayi Ltd. Şti.	Türkiye	Carbon Fiber & Advanced Composite Materials Production
Aksa Carbon Switzerland GmbH	Switzerland	Management Company
Aksa Carbon USA LLC	USA	Chemistry
Nanotechnology Centre of Composites	Russia	R&D/Chemistry
Akkök Next Yatırım Holding A.Ş.	Türkiye	Investment
Aksa İleri Kompozit Teknolojileri ve Havacılık Sanayi A.Ş.	Türkiye	Advanced Composite Materials Production
Akset Enerji Üretim A.Ş.	Türkiye	Power Generation
Akkök Next B.V.	Holland	Investment



## Aksa Subsidiaries

### Akset Enerji Üretim A.Ş.

In order to enhance the strategic focus and growth potential of our energy and auxiliary services business unit, the decision was taken for it to continue its operations as a separate joint-stock company. Accordingly, the new company, which was established through a partial demerger method with the transfer of all assets and liabilities from Aksa Akrilik, became our wholly-owned subsidiary.

Akset Enerji Üretim A.Ş., established on July 1, 2025, through a simplified partial demerger method with an affiliate model, generates enough electricity to power 580,000 homes with its 155 MW licensed power plant, and supplies electricity and steam to Aksa Akrilik and the site it is located on. The power plant also supplies electricity to our sister companies within Akkök Holding.

### Aksa Carbon and Advanced Composite Materials Holdings B.V.

In 2025, Aksa Akrilik took an important step towards its growth strategy in the field of advanced materials, completing the acquisition of 50% of the DowAksa shares owned by Dow Europe Holding B.V. for USD 125 million and becoming the sole owner of the company. With this transaction, DowAksa continued its activities under the name of Aksa Carbon. This development passes a strategic threshold which strengthens Aksa Akrilik's global position in the field of advanced carbon-based materials.

By 2025, Aksa Carbon had moved beyond carbon fibre production and was emerging as a solution provider in high-performance materials. With the pultrusion technology developed in its facilities in Yalova, which have an annual capacity of 9,000 tonnes, Aksa Carbon has started producing carbon fiber reinforced laminated plates used in the support beams. These products offer cost and performance advantages while also supporting an increased domestic contribution in Türkiye's renewable energy projects. Considering the critical role of carbon fibre in strategic sectors such as defence, aerospace, automotive and infrastructure, the company's increased capacity and expertise in this area stands out as one of the most significant developments of 2025.

Going forward, Aksa Carbon aims to shape its growth momentum around technological development, a high value-added product portfolio and increased effectiveness in global markets. The steps taken in this direction will help the company achieve a stronger and more competitive position in the field of carbon fibre and advanced materials, both in Türkiye and internationally.

### Aksa İleri Kompozit Teknolojileri ve Havacılık Sanayi A.Ş.

With the share transfer at the beginning of 2025, Aksa Akrilik became the company's main shareholder, owning 54% of the capital in Aksa Composites. This strategic step marks an important step in Aksa's long-term growth vision in the production of advanced materials and high value-added products.



In July, the Epsilon Composite brand, which has been used since 1999, was repositioned under the Aksa Composites brand in line with the company's group strategy. This transformation strengthened the brand's corporate identity and supported its goal of integrated structure in the field of advanced materials.

The commissioning of two new facilities at the end of the year significantly increased the company's composite production capacity and technical capabilities, with machining, sheet metal forming and surface treatment capabilities, which are critical for the aviation industry, also being implemented. The completion of the certification processes of these facilities within the framework of international standards in 2026 will pave the way for significant growth in business volume.

Thanks to its extensive technical competencies in aerospace, structural and composite components, Aksa Composites is a reliable solution partner in the defence and aerospace sectors. With a focus on quality, process discipline and efficiency, it is a preferred high-level supplier of value-added parts and component needs for large OEMs. This approach, supported by investments in R&D, positioned the company as a leading player in the sector in 2025.

Aksa Composites, which has had strategic collaborations with Baykar and ASELSAN in the defense industry for many years, signed a strategic partnership document with TAI last year. In 2025, long-term contracts covering strategic projects were implemented with ROKETSAN, with the mass production phase set to start in 2026. In recognition of these collaborations, the company was awarded the "SME of the Year" award by the Presidency of Defense Industries in 2025.

Aksa Composites continues its activities in line with its vertical integration approach, which aims to use strategic products manufactured by Aksa, Aksa Carbon, Akkim and Akcoat within the Akkök Group in domestic and international projects. In this vein, work continues on the hydrogen storage technologies project, which drew on the synergy of the group. First tests of the product have been successfully completed and the product is expected to enter certification tests in 2026, when it will be ready for mass production.

In addition to the defence and aerospace sectors, the company has also started to produce parts for the energy sector. In cooperation with ASELSAN in one of Türkiye's first domestic wind turbine projects, the production of the main parts of the turbines to be commissioned in Alaçatı was successfully completed.

In line with the international aviation industry's expectations of high quality, Aksa Composites continues to expand its portfolio with a production capability able to offer complex geometry, high visual quality and structural perfection. In addition to its existing projects with Airbus and Bell, a contract was signed with Leonardo in 2025, covering the production of metal fuselage parts.

Aksa Composites, which has deepened its competencies in the field of composites and improved its metalworking capabilities is moving towards its goal of becoming a high value-added subcontractor of global aviation companies on the one hand while continuing to strengthen its critical and indispensable position in the Turkish defense industry with strategic collaborations and on the other.



## Akkök Next Yatırım Holding A.Ş.

The company was established to invest in innovative initiatives in the deep technology market, which is expanding in Türkiye and around the world. The company holds a 8.25% stake in the initiative, which is growing under the leadership of Akkök Holding, and contributed a total capital of TL 26.5 million.

## BTB Aviation

In line with our company's strategy of 'becoming a leader in advanced materials with innovative solutions', all shares of BTB Havacılık Yatırım A.Ş., which holds 49% of the shares in Epsilon Kompozit Teknoloji ve Savunma Sanayi A.Ş. ("Epsilon"), a manufacturer of composite parts and molds for the aviation industry with no other activities, were purchased for USD 20,237,000. Epsilon was incorporated into Aksa Akrilik through the facilitated merger method.



# Declaration of Independent Membership of the Board of Directors

## To the Aksa Akrilik Kimya Sanayii A.Ş. Board of Directors, Corporate Governance Committee,

Pursuant to the Communiqué Regarding the Determination and Implementation of Corporate Governance Principles (Serial: II, No: 17.1) issued by the Capital Markets Board, Articles of Association, and the criteria set forth in related legislation, as a candidate for independent membership of the Board of Directors of Aksa Akrilik Kimya Sanayii Anonim Şirketi, I hereby declare that:

- There is no employment relationship between myself, my spouse, relatives by blood or by marriage up to the second degree and Aksa Akrilik Kimya Sanayii A.Ş., any partnerships of which the Company holds or significantly affects management control, or shareholders who hold or significantly affect the management of the Company, or any legal entities of which these shareholders hold the management control, at a managerial position to undertake major duties and responsibilities in the last five years, and that I do not have, together or alone, more than 5% of the Company's capital or voting rights or privileged shares, and I do not have a business relationship of significant nature.,
- I have not served as a partner (5% and above), at a managerial position to undertake major duties and responsibilities and/or as a board member in any companies, particularly those conducting the auditing (including tax audit, legal audit and internal audit), grading and counseling of the Company, to which the company has sold or purchased a significant amount of products or services in the framework of the agreements, during the periods of selling or purchasing products or services, in the last five years,
- I have the requisite professional training, knowledge and experience in order to fulfill the tasks that I will assume in the Company as an independent member of the Board of Directors,
- I will not work in public institutions and organizations, other than academic positions at universities, provided that it is appropriate to their relevant legislations, on a full-time basis, after being elected as a member,
- I am considered as a resident in Türkiye according to the Income Tax Act (I.T.A.) dated December 31, 1960 and numbered 193,
- I possess the requisite strong ethical standards, professional reputation and experience to contribute positively to the Company's activities, to maintain my objectivity in conflicts of interest between the company and the shareholders, and to decide freely in consideration of stakeholders' rights,
- I will spare enough time for the Company's affairs in order to follow-up the functioning of the Company's activities, and to fully meet the requirements of the duties that I will assume,
- I haven't served as a member of the Company's Board of Directors for more than six years during the last ten years,
- I haven't served as an independent member of the Board of Directors in more than three companies whose management is controlled by the same person, Company or shareholders holding the management control of the Company, and in more than a total of five companies traded on the exchange,
- As a Member of the Board of Directors, I declare that I have not been registered and announced on behalf of the selected legal entity and therefore I will fulfill my Board Membership of Aksa Akrilik Kimya Sanayii Anonim Şirketi as an independent member.
- I also declare that if a situation arises that eliminates my independence within the framework of the relevant legislation, I will forward the change to the Board of Directors to be announced to the public and that I will resign in principle.

Sincerely,

Name and Surname: **Kamil Batur Şülen**

Name and Surname: **Lale Develioğlu**

Name and Surname: **Güler Aras**

Name and Surname: **Rıza Tuna Turagay**

Signature Date: **12.03.2025**

Signature Date: **12.03.2025**

Signature Date: **12.03.2025**

Signature Date: **12.03.2025**



# Ordinary General Assembly Agenda

## Agenda of the Ordinary General Assembly Meeting for the Fiscal Year 2025 of Aksa Akrilik Kimya Sanayii A.Ş.

1. Opening of the meeting and election of the Presiding Board of the General Assembly,
2. Reading and discussing the 2025 Annual Report prepared by the Board of Directors,
3. Reading the Auditors' Report for the year 2025,
4. Reading, discussing and approval of the Financial Statements for the year 2025,
5. Reading of the TSRS-compliant Sustainability Report for 2024 and the Independent Auditor's Limited Assurance Report on the Information Provided under TSRS, and discussion and approval of the TSRS-compliant Sustainability Report for 2024.
6. Releasing the members of the Board of Directors individually with regard to the Company's activities in 2025,
7. Determining the usage of profit, percentages of profit distribution and profit sharing,
8. Determination of remuneration for the Board Members and Independent Directors,
9. Determining the number and the duty terms of the Members of the Board of Directors and, according to the decided number of members, electing the Members of the Board of Directors and the Members of the Independent Board of Directors,
10. In accordance with the Communiqué on Independent Auditing Standards in the Capital Market published by the Capital Markets Board, the Turkish Commercial Code and the Sustainability Auditing Regulation published by the Turkish Public Oversight, Accounting and Auditing Standards Authority, and based on the Board of Directors' decision on the matter, the selection of an Independent Auditor has been submitted for approval.
11. Pursuant to the Capital Markets Board's Communiqué on Corporate Governance, in the event that controlling shareholders, members of the Board of Directors, executive management and their first and second degree relatives by blood or by marriage have carried out significant transactions that may result in conflict of interest either with the Company or its subsidiaries, and/ or have carried out commercial transactions in the same line of business with the Company or its subsidiaries either by themselves or on behalf of others, or have become partners without limits of liability in a company that is engaged in the same line of business, informing the shareholders with regard to such transactions,
12. Pursuant to articles 395 and 396 of the Turkish Commercial Code, granting permission and authority to the members of the Board of Directors,
13. Informing shareholders with regard to share buyback pursuant to board of directors decision taken and notified in public disclosure platform at 20 February 2023 In accordance with the permission granted within the framework of the announcement made by the Capital Markets Board with the principle decision dated 14 February 2023 and numbered 9/177,
14. Approval of increasing the cap for donations and grants indicated in the Corporate Donation and Grant Policy as per the Capital Market Law and "Profit Share Communiqué" no. (II-19.1) of the Capital Market Board,
15. Pursuant to the Capital Markets Law, informing the shareholders about the donations and aid made by the Company in 2025,
16. Pursuant to Article 12 of the Communiqué on Corporate Governance, informing the shareholders about the sureties, pledges, mortgages and guarantees given by the Company in favor of third parties and on the income and benefits acquired by the Company in 2025,

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.



# Assessment of the Board of Directors Regarding Committees

The Committees come together to discuss the agenda items pertaining to themselves among the agenda of the Board of Directors and submit their opinions to the Board of Directors. Unless there is a specific reason to preclude their gathering, it is essential for them to come together to discuss the issue before the meeting.

## Audit Committee

The Audit Committee is composed of independent members and is responsible for taking the necessary measures for the effective and transparent performance of all kinds of internal and external audit processes of the Company. The Committee also monitors the effective implementation of the internal control system managed within the Holding. In 2025, the Committee reported 11 (eleven) times to the Board of Directors within the scope of all these responsibilities. The Audit Committee held two (2) meetings in total, five (5) of which were with the Independent Audit Company. At these meetings with the Independent Audit Company, information was received regarding audit work in process for the Company, and regarding the pre-examination before the year-end audit, and development areas were observed. The audit methodology, test methods applied and the audit findings after the year-end audit were assessed together with the Independent Audit Company.

At other meetings, the audit committee assessed the financial data published within the year, evaluated the effectiveness of internal audit systems and activities and the independent auditor selection process, and gave recommendations to the Board of Directors.

## Corporate Governance Committee

The Corporate Governance Committee observed whether or not the corporate governance principles are applied in the Company. If not, the committee identified the reasons and the conflicts of interests arising due to not fully complying with these principles. The committee offered recommendations on optimizing corporate governance practices, and monitored the works of the Investor Relations unit. The Committee met five (5) times physically or remotely

in 2025 and reported seven (7) times. The duties of the Nomination Committee and Remuneration Committee are also carried out by the Corporate Governance Committee. Within the scope of these responsibilities, the Corporate Governance Committee managed to;

Undertake efforts to create a transparent system to identify, evaluate and train qualified candidates for the Board of Directors and executive management positions, and formulate the relevant policies and strategies,

Make regular evaluations on the structure and efficiency of the Board of Directors, and to advise the Board on changes that can be made on these issues,

Express their views in the determination of the recommendations regarding the principles of remuneration of the Board members and senior executives by taking into account the long-term goals of the Company,

Make determinations regarding the criteria that can be used in the remuneration, depending on the performance of the Company and the member.

## Early Detection of Risk Committee

The Early Detection of Risk Committee is responsible for early detection of risks that jeopardize the existence, development and continuity of the Company, applying the necessary measures and remedies in this regard, managing the related risks, and undertaking efforts to fulfill requirements. The Committee reviews the risk management systems at least once a year. The Committee convened four (4) times physically or remotely in 2025 and reported to the Board of Directors six (6) times in accordance with the legislation.

## Sustainability Committee:

The Sustainability Committee is responsible for carrying out, implementing and monitoring Environmental, Social and Corporate Governance (ESG) activities and was established to report to the Board of Directors. The Committee convened on four (4) occasions in 2025, either physically or electronically.



## Committees of the Board of Directors

### Audit Committee:

Name Surname	Title	Commencement of Duty
Kamil Batur ŞULEN	Chairman of the Audit Committee	14.05.2025
Rıza Tuna TURAGAY	Audit Committee Member	14.05.2025

### Corporate Governance Committee:

Name Surname	Title	Commencement of Duty
Güler ARAS	Chairman of the Corporate Governance Committee	14.05.2025
Lale DEVELİOĞLU	Corporate Governance Committee Member	14.05.2025
Erdoğan KAZAK	Corporate Governance Committee Member	14.05.2025

### Early Detection of Risk Committee:

Name Surname	Title	Commencement of Duty
Rıza Tuna TURAGAY	Chairman of the Early Detection of Risk Committee	14.05.2025
Kamil Batur ŞULEN	Early Detection of Risk Committee Member	14.05.2025
Fırat DUMAN	Early Detection of Risk Committee Member	14.05.2025

### Sustainability Committee:

Name Surname	Title	Commencement of Duty
Lale DEVELİOĞLU	Chairman of the Sustainability Committee	14.05.2025
Güler ARAS	Sustainability Committee Member	14.05.2025



# Audit Committee

## Duties and Working Principles

### 1. Authorization

The Committee is formed and authorized by the Board of Directors. The resolutions of the Committee are in an advisory capacity to the Board of Directors and the decisions taken by the Board of Directors is ultimate in the related matters. All resources and support necessary for the Committee to perform its duties are provided by the Board of Directors.

### 2. Membership

The Committee consists of at least two members. All members of the Committee are elected from among independent Board members. The Chairman and the Members of the Committee are determined by the Board of Directors and disclosed to the public.

### 3. Meeting and Reporting

The Committee meets at least 4 times a year and at least once every three months. The quorum for meetings and resolutions is the absolute majority of the total number of Committee members. The decisions taken in the Committee meetings are written down, signed by the members of the Committee and kept regularly. Meetings may be held at the Company headquarters or at any other location where Committee members can easily access. Meetings may also be held by using technological means if members cannot come together. The Committee submits reports containing the results of meetings and activities to the Board of Directors.

## 4. Duties and Responsibilities

### 4.1. Independent External Audit

The Committee takes the necessary measures to ensure that the independent external audit is conducted effectively, adequately and transparently. In this context, the Committee oversees the selection of an independent audit firm, the preparation of independent audit contracts to initiate the independent audit process and the work of the independent audit firm at all stages.

The independent audit firm and the services to be received by the Company are determined by the Audit Committee and submitted to the Board of Directors for approval.

The Committee reviews the audit scope and audit approach proposed by independent external auditors, informs and advises the Board of Directors about the issues that restrict or limit its operations.

The Committee ensures that any significant problems identified during or after the audits carried out by the independent external auditors and their suggestions regarding the elimination of these problems are reached and discussed in a timely manner.

The Independent audit firm submits in writing to the Committee, pertinent aspects of the Company's accounting policy and practices, alternative options within the framework of implementation and public disclosure of accounting principles with the Turkish accounting standards, their possible consequences and their implementation recommendations and also important correspondence with the Company management.



#### 4.2. Accounting System and Financial Reporting

The Committee oversees the functioning and effectiveness of the accounting system.

The Committee takes into account the views of the Company's responsible managers and independent auditors regarding the accuracy, conformity to the accounting principles followed by the Company, of the annual and interim financial statements to be disclosed to the public. The Committee notifies the Board of Directors in writing, together with its assessments.

#### 4.3. Internal Control

The Committee monitors the operation and effectiveness of the Company's internal control system. For this purpose, the Company reviews the work, organizational structure, duties and working principles of the internal audit unit and makes recommendations to the Board of Directors.

Informs the Board of Directors about the issues that limit the work of the internal auditors and the efficiency of their activities and advises the Board on these issues.

The Committee reviews and evaluates the internal audit report issued by the Company's internal audit unit. The Committee airs its opinions to the Board of Directors on the important issues in the internal audit report and on the warnings and recommendations regarding these issues.

#### 4.4. Other Responsibilities

The Committee reviews complaints from shareholders and stakeholders regarding the Company's accounting and internal control system and independent audit. It determines the methods and criteria to be followed so that such complaints and notifications reach the Committee within the framework of the confidentiality principle.

The Committee also carries out other surveillance and monitoring activities requested by the Board of Directors.

Performs other duties assigned/to be assigned to the committee by the CMB regulations and the Turkish Commercial Code. In fulfilling its duties, the Committee;

May invite the manager it deems necessary to its meetings to obtain his/her opinions.

Uses independent experts' opinions on the subjects it needs for its activities. The cost of the consultancy services required by the Committee is paid by the Company.

In order to ensure the effectiveness of its work, it may form sub-working groups consisting of people with sufficient experience and knowledge in internal audit, financial reporting and independent audit, to be elected from amongst its members and/or from the outside.



# Corporate Governance Committee

## Duties and Working Principles

### 1. Authorization

The Committee is formed and authorized by the Board of Directors. The duties of the Nomination and Remuneration Committee will be fulfilled by the Corporate Governance Committee within the framework of the following principles.

The resolutions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision maker in related matters. All resources and support necessary for the Committee to fulfill its duties are provided by the Board of Directors.

### 2. Structure of the Committee

The Committee consists of at least two members. The Chairman of the Committee is elected from among the independent Board members.

In the event that the Committee consists of two members, both of them shall be appointed from among the non-executive members of the Board of Directors. If there are more than two members, then the majority of them shall be appointed from among the non-executive members of the Board of Directors. The CEO / General Manager cannot take part in the committees. The Chairman and the members of the Committee shall be determined by the Board of Directors and disclosed to the public.

Licensed staff.

### 3. Meeting and Reporting

Committees meet at least once a year, as often as necessary for the effectiveness of their work. The quorum for meetings and resolutions is

the absolute majority of the total number of Committee members. The resolutions taken at the Committee meetings are written down, signed by the Committee members and kept regularly. Meetings may be held at the Company headquarters or at any other venue easily accessible by the Committee members. Meetings may also be held by using other technological means if members cannot come together. The Committee submits reports containing the results of the meetings and activities to the Board of Directors.

### 4. Duties and Responsibilities

#### 4.1. Corporate Governance

The Committee ensures the establishment and adoption of Corporate Governance Principles within the Company. The Committee determines whether the Corporate Governance Principles are applied or not, if not implemented, determines the rationale and conflicts of interest arising due to noncompliance with these principles and makes recommendations to the Board of Directors for improvement. The Committee oversees the work of the Investor Relations Unit. It advises the Board of Directors to maintain effective communication with the shareholders and to resolve any disputes that may arise.

The Committee submits the transactions that are alleged to be illegal or unethical to the Company by the stakeholders to the Audit Committee and ensures the necessary coordination. The Committee carries out other activities that may be evaluated within the scope of Corporate Governance as requested by the Board of Directors.



## 4.2. Nomination

The Committee establishes a transparent system for identifying, evaluating and training candidates for the Board of Directors and determining policies and strategies in this regard. The Committee makes regular assessments on the structure and efficiency of the Board of Directors and presents its recommendations to the Board of Directors on the possible amendments to these issues. The Committee determines and supervises the approaches, principles and practices regarding the performance evaluation and career planning of the members of the Board of Directors and senior executives. In the selection of the independent members of the Board of Directors, the Committee evaluates the proposals for candidates for independent membership, including from the management and the shareholders, by taking into consideration the candidate's independence criteria, and submits its assessment in a report to the Board of Directors for approval.

In order to ensure the minimum number of independent members of the Board of Directors to be reestablished if there is a drop in the membership of the Independent Board of Directors, the Committee shall make an assessment for the election of independent members to the vacant positions to serve until the first Annual General Meeting to be held. It submits the results of its assessment to the Board in writing.

## 4.3. Remuneration

The Committee determines the suggestions of the members of the Board of Directors and senior executives regarding the remuneration principles by taking into consideration the long-term objectives of the Company. The Committee determines the criteria that can be used in remuneration in connection with the performance of the Company and the member. It submits its recommendations to the Board of Directors regarding the fees to be paid to the members of the Board of Directors and senior executives, taking into account the degree of fulfillment of the criteria.

In fulfilling its duties, the Committee:

May invite the manager it deems necessary to its meetings to obtain his/her opinions.

Uses the opinions of independent experts on the subjects that are needed for its activities. The cost of the consultancy services required by the Committee shall be borne by the company.

In order to ensure the effectiveness of its work, may create sub-working groups composed of people with sufficient experience and knowledge to be chosen from among its members and/or from the outside.



# Early Detection of Risk Committee

## Duties and Working Principles

### 1. Authorization

The Committee is formed and authorized by the Board of Directors. The resolutions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision maker in related matters. All resources and support necessary for the Committee to fulfill its duties are provided by the Board of Directors.

### 2. Structure of the Committee

The Committee consists of at least two members. The Chairman of the Committee is elected from among the independent Board members.

In the event that the Committee consists of two members, both of them shall be appointed from among the non-executive members of the Board of Directors. If there are more than two members, then the majority of them shall be appointed from among the non-executive members of the Board of Directors. The CEO / General Manager cannot take part in the committees. The Chairman and the members of the Committee shall be determined by the Board of Directors and disclosed to the public.

### 3. Meeting and Reporting

The Committee convenes at least once a year, as often as necessary for the effectiveness of its activities. The quorum for meetings and resolutions is the absolute majority of the total number of Committee members. The resolutions taken at the Committee meetings are written down, signed by the Committee members and kept regularly. Meetings may be held at the Company headquarters or at any other venue easily accessible by the Committee members. Meetings may also be held by

using other technological means if members cannot come together. The Committee submits the reports containing the meeting and activity results to the Board of Directors every two months. Such reporting should also be shared with the independent auditor.

### 4. Duties and Responsibilities

The Committee conducts studies to ensure the early identification of risks that may endanger the existence, development and continuity of the Company, to implement the necessary measures regarding the identified risks and to manage the risk. The Committee reviews risk management systems at least once a year. The Committee collaborates with those responsible for coordinating corporate risk management, examines reports and if deemed necessary, meets with the related risk holders.

In fulfilling its duties, the Committee;

When deemed necessary, may request information, opinions and reports from the relevant units and may invite the relevant managers to its meetings to seek their opinions.

Uses the opinions of independent experts on the subjects that are needed for their activities. The cost of the consultancy services required by the Committee shall be borne by the company.

In order to ensure the effectiveness of its work, may create sub-working groups composed of people with sufficient experience and knowledge to be chosen from among its members and/or from the outside.



# Sustainability Committee

## Duties and Working Principles

### 1. Authorization

The Committee is formed and authorized by the Board of Directors. The resolutions of the Committee are advisory to the Board of Directors and the Board of Directors is the final decision maker in related matters. All resources and support necessary for the Committee to fulfill its duties are provided by the Board of Directors.

### 2. Structure of the Committee

The Committee consists of at least two members. The Chairman of the Committee is elected from among the independent Board members.

In the event that the Committee consists of two members, both of them shall be appointed from among the non-executive members of the Board of Directors. If there are more than two members, then the majority of them shall be appointed from among the non-executive members of the Board of Directors. The CEO / General Manager cannot take part in the committees. The Chairman and the members of the Committee shall be determined by the Board of Directors and disclosed to the public.

### 3. Meeting and Reporting

The Committee convenes at least once a year, as often as necessary for the effectiveness of its activities. The quorum for meetings and resolutions is the absolute majority of the total number of Committee

members. The resolutions taken at the Committee meetings are written down, signed by the Committee members and kept regularly. Meetings may be held at the Company headquarters or at any other venue easily accessible by the Committee members. Meetings may also be held by using other technological means if members cannot come together. The Committee submits the reports containing the meeting and activity results to the Board of Directors every two months.

### 4. Duties and Responsibilities

The Committee advises the Board of Directors on the Company's strategies, policies and objectives in the area of Environmental, Social and Governance "ESG" activities. The Committee ensures their execution and monitors their implementation, and determines the priority sustainability issues and, where necessary, reviews them based on feedback from stakeholders and submits them for the approval of the Board of Directors.

The Committee evaluates the annual sustainability performance and achievement of its targets, and conveys its opinions to the Board of Directors where necessary. It follows the sustainability strategy, policy, targets and developments in its practices, sets targets, determines performance criteria accordingly, and monitors the performance in respect to the targets.



# Internal Control Mechanism

Specific processes have been developed according to the type of risks that may affect the Company's financial performance, regardless of whether they are critical or not. These risks are categorized mainly as Credit risk, Exchange Rate risk, Liquidity risk and Interest Rate risk, and they are included in footnote No. 31, titled "Nature of Level of Risks Derived from Financial Instruments", in the Financial Statements section.

The internal control system, established to enhance efficiency and effectiveness in the company's operations, ensure reliability in financial reporting, and provide assurance regarding compliance with laws and regulations, is audited by the Internal Audit Department within the framework of the annual internal audit plan. The Internal Audit Department, which reports to the Audit Committee composed of independent members of the Board of Directors, has its internal audit plan approved by the committee. The internal audit team, consisting of 4 individuals, holds **2 CIA (Certified Internal Auditor) certificate**. Audit reports are submitted to the Upper Management and the Audit Committee. Based on the findings and recommendations in the audit reports, actions taken by management are tracked through an action-tracking module, and the results are shared with the Audit Committee. The Audit Committee reviews the effectiveness of internal audit activities through four (4) meetings held during the year. Opinions of the internal auditor, external auditor, or other Company executives have also been obtained when required at these meetings. Furthermore, Internal Audit activities were subjected to an independent external quality assessment, with the Quality Assurance and Improvement Program (QAR) study confirming that the Internal Audit function was compliant with International Internal Audit Standards.

The Internal Audit team contacts independent auditors when necessary within the scope of their activities. By reviewing the structure and activities of the existing committees within the framework of the provisions of the Corporate Governance Communiqué of the Capital Markets Board, the Board of Directors has formed the Audit Committee, the Committee for Early Detection of Risk and the Corporate Governance Committee. The duties and responsibilities of the Nomination Committee and the Remuneration Committee are fulfilled by the Corporate Governance Committee.



# Business Ethics

We manage all our business processes and relationships with our stakeholders in line with the Akkök Group of Companies Business Ethics Principles. Our Business Ethics Principles, one of the cornerstones of our corporate culture, include the standards necessary for us to conduct our relations with employees, business partners, suppliers, customers, dealers, competitors, other stakeholders and the public in a responsible and ethical framework.

Akkök Business Ethics principles can be accessed from the Policies section of our website.

All nonconformities regarding the Business Ethics Principles can be reported through the ethics line managed by an expert and independent organization.

## Akkök Ethics Hotline Contact Information:

0 850 202 66 15

akkok@kmpg.com.tr

This independent organization can only share the identity information of the notifier with the Ethics Committee with the consent of the individual concerned.

The Ethics Committee, which is determined by the Akkök Holding A.Ş. Board of Directors and includes the Aksa Akrilik ethics representative, evaluates the notifications received on the ethics line and conveys the result to the relevant parties.

In addition to our business ethics rules, business ethics training covers channels and structures such as the ethics line, ethics representative and Ethics Committee, examples of ethical violations and information on how ethical violation notifications are managed. The Business Ethics Principles on the electronic learning platform are accessible to all employees.

## In 2025,

As part of the Business Ethics Training program, 1,420 of our employees received a total of 1.021 hours of training. The program covered the Definition of Ethics and Business Ethics Principles, the Need for Business Ethics, the Ethics Committee, its Responsibilities and Duties, the role of the Ethics Representative, the Ethics Hotline and Procedures to Follow. In addition to Respect for Human Rights, the training also addressed the core ethical commitments of Akkök Group of Companies, including Compliance with Laws and Regulations, Accuracy in Financial and Commercial Records, Prevention of Money Laundering, Compliance with Competition Rules, Protection of Company Assets, Zero Tolerance for Bribery and Corruption, Compliance with Gift and Hospitality Rules, Protection of Confidential Information, Avoidance of Conflicts of Interest, and Prohibition of Insider Trading.

Three reports were received through the Ethics hotline.

No case of bribery/corruption has been detected; no lawsuit has been filed on this issue.



# STATEMENT OF COMPLIANCE WITH CORPORATE GOVERNANCE PRINCIPLES

In this era of global competition and change, the goal of Aksa Akrilik Kimya Sanayii A.Ş. (“Aksa”, or “the Company”) is to achieve change in corporate management practices alongside financial achievements, thereby remaining a company based on fair business practice. With this awareness, Aksa considers the creation of sustainable value for its stakeholders to be among its primary objectives. Aksa maintains its position as a reputable, innovative, hardworking, creative and equitable company, and its corporate and reliable stance, primarily in the eyes of its shareholders and investors, and also in those of its customers, employees and society at large by adhering to its long adopted Principles of Corporate Governance.

The reason behind determining and applying these Principles is to strengthen the trust of all Company stakeholders. In this regard, Aksa Akrilik Kimya Sanayii A.Ş. declares that it has committed itself to the application of Corporate Governance Principles, and that it will adopt the practices required by these Principles within the framework of current practices.

The Company abides by all obligatory corporate governance principles stipulated under the Capital Market Board’s Corporate Governance Communiqué numbered (II-17.1). Pursuant to Article 6 of the Capital Markets Board’s Corporate Governance Communiqué numbered (II-17.1), the principle that is not available.

The reason for not applying the non-obligatory principles that are stipulated under Corporate Governance Communiqué numbered (II-17.1) of the Capital Markets Board are provided below:

Since there are only independent Board members and licensed personnel in the committees in accordance with the “Corporate Governance Communiqué”, no 4.5.5, 4 independent Board members are appointed in 2 committees, each at a maximum of 2 committees. Other Board members do not take part in the committees.

In accordance with the ‘Corporate Governance Communiqué’, no 4.6.5, the remunerations and all other benefits provided to the members of the Board of Directors and senior executives are disclosed to the public through the Annual Report. Our disclosure is not on an individual basis and includes the Board of Directors and senior executives. The remuneration policy has been issued in writing and is added as an agenda item to the General Assembly meeting. In the current situation, personal salary information will not be disclosed.

There is no conflict of interest arising from the foregoing non-obligatory principles governed under the Capital Markets Board’s Corporate Governance Communiqué numbered (II-17.1). In the future period, the necessary works will be conducted in consideration of the developments and practices in the regulation towards alignment with Corporate Governance Principles. The following Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (PIF) can be accessed via the Corporate Governance and Corporate Governance Compliance Report sections of the Public Disclosure Platform (<https://www.kap.org.tr/en/sirket-bilgileri/ozet/840-aksa-akrilik-kimya-sanayii-a-s>).



# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
<b>1.1. FACILITATING THE EXERCISE OF SHAREHOLDER RIGHTS</b>						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
<b>1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION</b>						
1.2.1 - Management did not enter into any transaction that would complicate the conduct of special audit.	X					
<b>1.3. GENERAL ASSEMBLY</b>						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda does not cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors, and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10 - The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					



# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
<b>1.4. VOTING RIGHTS</b>						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross-ownership provides management control.					X	
<b>1.5. MINORITY RIGHTS</b>						
1.5.1 - The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2 - The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares, and expand the scope of the minority rights.	X					
<b>1.6. DIVIDEND RIGHT</b>						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					



# Corporate Governance Compliance Report

## COMPANY COMPLIANCE STATUS

	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	EXPLANATION
1.6.3 - The reasons for retaining earnings, and their allocations, are stated in the relevant agenda item.					X	
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
<b>1.7. TRANSFER OF SHARES</b>						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
<b>2.1. CORPORATE WEBSITE</b>						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2 - The shareholding structure (names, privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content.	X					
<b>2.2. ANNUAL REPORT</b>						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					



# Corporate Governance Compliance Report

	COMPANY COMPLIANCE STATUS					EXPLANATION
	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	
<b>3.1. CORPORATION'S POLICY ON STAKEHOLDERS</b>						
3.1.1 - The rights of the stakeholders are protected pursuant to the relevant regulations, contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
<b>3.2. SUPPORTING THE PARTICIPATION OF THE STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT</b>						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), regulate the participation of employees in management.	X					
3.2.2 - Surveys/other research techniques, consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					



# Corporate Governance Compliance Report

## COMPANY COMPLIANCE STATUS

	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	EXPLANATION
<b>3.3. HUMAN RESOURCES POLICY</b>						
3.3.1 - The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Recruitment criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 - Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning, education and health.	X					
3.3.5 - Employees, or their representatives, were notified of decisions impacting them. The opinion of the related trade unions was also taken.	X					Employees, or their representatives as Representative Board were notified of decisions impacting them. All employees are members of Representative Board and there is no any syndicate.
3.3.6 - Job descriptions and performance criteria have been prepared for all employees, announced to them and taken into account to determine employee remuneration.	X					
3.3.7 - Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					



# Corporate Governance Compliance Report

## COMPANY COMPLIANCE STATUS

	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	EXPLANATION
<b>3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS</b>						
3.4.1 - The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
<b>3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY</b>						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2 - The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
<b>4.1. ROLE OF THE BOARD OF DIRECTORS</b>						
4.1.1 - The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2 - The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					



# Corporate Governance Compliance Report

## COMPANY COMPLIANCE STATUS

	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	EXPLANATION
<b>4.2. ACTIVITIES OF THE BOARD OF DIRECTORS</b>						
4.2.1 - The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2 - Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 - The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4 - Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairman and Chief Executive Officer are separated and defined.	X					
4.2.7 - The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.	X					



# Corporate Governance Compliance Report

## COMPANY COMPLIANCE STATUS

	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	EXPLANATION
<b>4.3. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.3.9 - The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
<b>4.4. STRUCTURE OF THE BOARD OF DIRECTORS</b>						
4.4.1 - Each board member attended the majority of the board meetings in person.	X					
4.4.2 - The board has formally approved a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 - Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.	X					



# Corporate Governance Compliance Report

## COMPANY COMPLIANCE STATUS

	YES	PARTIAL	NO	EXEMPTED	NOT APPLICABLE	EXPLANATION
<b>4.5. BOARD COMMITTEES</b>						
4.5.5 - Board members serve in only one of the Board's committees.		X				In order to comprehensively fulfil the duties and responsibilities of our Board of Directors, the Sustainability Committee was established in addition to the already established Board of Directors Committees. The committees only include independent board members and licensed personnel, with four independent board members assigned to two committees, with a maximum of two members in each committee. Other board members do not sit on committees.
4.5.6 - Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
<b>4.6. FINANCIAL RIGHTS</b>						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 - The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				The remunerations and all benefits provided to the members of the Board of Directors and executives with administrative responsibility are disclosed to the public through the annual report. Our disclosure is not on an individual basis and includes the Board of Directors and senior executives.



# Corporate Governance Information Form

## 1. SHAREHOLDERS

### 1.1. Facilitating the Exercise of Shareholders Rights

The number of investor meetings (conference, seminar/etc.) organised by the company during the year

A total of thirty-six (36) face-to-face meetings with domestic and foreign investors and analysts, telephone and teleconference meetings, four (4) conferences for analysts, one (1) live broadcasts on television and social media to cover the Investor Relations agenda, Participation as a speaker in a conference at a university one (1) time, a Company roadshow with 30 Portfolio Investment Companies

### 1.2. Right to Obtain and Examine Information

The number of special audit request(s)

None.

The number of special audit requests that were accepted at the General Shareholders' Meeting

None.

### 1.3. General Assembly

Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)

<https://kap.org.tr/en/Bildirim/1427623>

Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time

Company provides materials for the General Shareholders' Meeting in English and Turkish at the same time

The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9

There was no such transaction during the year.

The links to the PDP announcements associated with related party transactions in the context of Article 9 of the Communique on Corporate Governance (II-17.1)

-

The links to the PDP announcements associated with common and continuous transactions in the context of Article 10 of the Communique on Corporate Governance (II-17.1)

<https://kap.org.tr/en/Bildirim/1454425>

The name of the section on the corporate website that demonstrates the donation policy of the company

Our corporate website at [www.aksa.com/en](http://www.aksa.com/en), Investor Relations/Policies/Policy on Donations and Aids

The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved

<https://www.kap.org.tr/en/Bildirim/426564>

The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting

12



# Corporate Governance Information Form

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	Stakeholder groups that participated in the General Shareholders' Assembly is as of the link below. Representatives of Independent auditor, Corporate Governance Rating Company, Ministry of Commerce and Board of Directors and those who are not shareholder but requested, participated to General Assembly. <a href="https://www.kap.org.tr/tr/Bildirim/1439030">https://www.kap.org.tr/tr/Bildirim/1439030</a>
<b>1.4. Voting Rights</b>	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of shares.	-
The percentage of ownership of the largest shareholder	39.95%
<b>1.5. Minority Rights</b>	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	Yes
If yes, specify the relevant provision of the articles of association	17
<b>1.6. Dividend Right</b>	
The name of the section on the corporate website that describes the dividend distribution policy	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/Policies/Dividend Distribution Policy
Minutes of the relevant agenda item in case the board of directors proposed to the general assembly not to distribute dividends, the reason for such proposal and information as to use of the dividend	It was decided to distribute dividend in the General Assembly for the year 2023 dated 28 March 2024
PDP link to the related general shareholder meeting minutes in case the board of directors proposed to the general assembly not to distribute dividends	-



# Corporate Governance Information Form

## GENERAL ASSEMBLY MEETINGS

General Meeting Date	14.05.2025
The number of information requests received by the company regarding the clarification of the agenda of the General Shareholders' Meeting	0
Shareholder participation rate to the General Shareholders' Meeting	70.77%
Percentage of shares directly present at the GSM	0.17%
Percentage of shares represented by proxy	70.60%
Specify the name of the page of the corporate website that contains the General Shareholders' Meeting minutes, and also indicates for each resolution the voting levels for or against	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/General Assembly/Minutes of Assembly
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/General Assembly/Minutes of Assembly
The number of the relevant item or paragraph of General Shareholders' Meeting minutes in relation to related party transactions	12
The number of declarations by insiders received by the board of directors	0
The link to the related PDP general shareholder meeting notification	<a href="https://www.kap.org.tr/en/Bildirim/1439030">https://www.kap.org.tr/en/Bildirim/1439030</a>



# Corporate Governance Information Form

## 2. DISCLOSURE AND TRANSPARENCY

### 2.1. Corporate Website

Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.

Our corporate website at [www.aksa.com/en](http://www.aksa.com/en), the information requested by Principle 2.1.1. are provided as Corporate Governance, Policies, Material Disclosures, Financial Statements and Reports, Corporate sections under Investor Relations.

If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the shares.

Our corporate website at [www.aksa.com/en](http://www.aksa.com/en), Investor Relations/Capital and Shareholding Structure.

List of languages for which the website is available

Turkish and English

### 2.2. Annual Report

**The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2.**

a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the members of the board of directors and executives conducted out of the company and declarations on independence of board members

Corporate Governance / Board of Directors' Biographies / Independent Declaration of Membership of the Board of Directors

b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure

Other Information

c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings

Other Information

c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation

Other Information

d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof

Litigations

e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest

Other Information

f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%

Other Information

g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results

Sustainability Sections



# Corporate Governance Information Form

## 3. STAKEHOLDERS

### 3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/Policies/Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	14
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	It is held by a independent organisation as "Ethical Line"
The contact detail of the company alert mechanism.	0 - 800 - 211 - 0107 / 0 - 212 - 213 - 9718 / <a href="mailto:akkok@etikhat.com.tr">akkok@etikhat.com.tr</a>

### 3.2. Supporting the Participation of the Stakeholders in the Corporation's Management

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Human Resources section
Corporate bodies where employees are actually represented	Representation Board

### 3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	The succession plan for the key management positions is being prepared annually and be presented to Chairman
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Human Resources/The Value Added to the Employees and Investor Relations/Policies/Women's Employment and Women's Board Membership Policy
Whether the company provides an employee stock ownership programme	-
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	Human Resources/The Value Added to the Employee
The number of definitive convictions the company is subject to in relation to health and safety measures	2

### 3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/Corporate Governance/Code of Ethics
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues.	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Sustainability section



# Corporate Governance Information Form

Any measures combating any kind of corruption including embezzlement and bribery	The actions against any kind of corruption including embezzlement and bribery is held by Company. The necessary awareness-raising and control activities are coordinated by the Human Resources and ethics representative. Ethical management in this direction is available under the ar human resources section of our corporate website ( <a href="http://www.aksa.com/en">www.aksa.com/en</a> ), we have disciplinary rules governing ethical management and compliance with the Company rules.
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## 4. BOARD OF DIRECTORS-I

### 4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	17.12.2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	With respect to the duty distribution among the Board of Directors, Mr. Raif Ali Dinçök was appointed as the Chairman of the Board of Directors and Mr. İhsan Gökşin Durusoy as the Vice Chairman. There is no any other delagated duties and authorities.
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	14
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Internal Control Mechanism
Name of the Chairman	Raif Ali Dinçök
Name of the CEO	Didem Tunçbilek
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	The CEO and Chairman functions are not combined
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	<a href="https://www.kap.org.tr/en/Bildirim/1362163">https://www.kap.org.tr/en/Bildirim/1362163</a>
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/Policies/Women's Employment and Women's Board Membership Policy
The number and ratio of female directors within the Board of Directors	Number of 5 and 42% percentage



# Corporate Governance Information Form

Name, Surname of Board Member	Whether Executive Director or Not	Whether Independent Director Or Not	The First Election Date To Board	Link to PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether She/He is the Director Who Ceased to Satisfy The Independence or Not	Whether The Director Has At Least 5 Years' Experience On Audit, Accounting And/Or Finance Or Not
Raif Ali Dinçkök	Not Executive Director	Not Independent Director	03.04.2017	-	Not Considered		
İhsan Gökşin Durusoy	Not Executive Director	Not Independent Director	04.04.2023	-	Not Considered		
Nilüfer Dinçkök Çiftçi	Not Executive Director	Not Independent Director	03.04.2017	-	Not Considered		
Cengiz Taş	Not Executive Director	Not Independent Director	01.04.2020	-	Not Considered		
İzer Lodrik	Not Executive Director	Not Independent Director	03.04.2017	-	Not Considered		
Alize Dinçkök	Not Executive Director	Not Independent Director	02.04.2019	-	Not Considered		
Mehmet Emin Çiftçi	Not Executive Director	Not Independent Director	14.05.2025	-	Not Considered		
Didem Tunçbilek	Executive Director	Not Independent Director	14.05.2025	-	Not Considered		
Lale Develioğlu	Not Executive Director	Independent Director	01.04.2020	<a href="https://www.kap.org.tr/en/Bildirim/1007959">https://www.kap.org.tr/en/Bildirim/1007959</a>	Considered	No	Yes
Kamil Batur Şulen	Not Executive Director	Independent Director	01.04.2020	<a href="https://www.kap.org.tr/en/Bildirim/1007959">https://www.kap.org.tr/en/Bildirim/1007959</a>	Considered	No	Yes
Güler Aras	Not Executive Director	Independent Director	04.04.2023	<a href="https://www.kap.org.tr/en/Bildirim/1121181">https://www.kap.org.tr/en/Bildirim/1121181</a>	Considered	No	Yes
Rıza Tuna Turagay	Not Executive Director	Independent Director	14.05.2025	<a href="https://www.kap.org.tr/en/Bildirim/1427623">https://www.kap.org.tr/en/Bildirim/1427623</a>	Considered	No	Yes



# Corporate Governance Information Form

## 4. BOARD OF DIRECTORS-II

### 4.4. Meeting Procedures of the Board of Directors

Number of physical or online board meetings in the reporting period (meetings in person)	5
Director average attendance rate at board meetings	100%
Whether the board uses an electronic portal to support its work or not	Yes
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	At least 3 days
The name of the section on the corporate website that demonstrates information about the board charter	Our corporate website at <a href="http://www.aksa.com/en">www.aksa.com/en</a> , Investor Relations/Corporate Governance/Board of Directors
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	While the maximum limit is not defined, nomination is accepted or not accepted by taking into consideration the duties of the candidates outside the Company in the election of board members. The Nominating Committee makes an evaluation on this issue and submits it to the Chairman of the Board of Directors.

### 4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented.	Board of Committees
Link(s) to the PDP announcement(s) with the board committee charters	<a href="http://www.kap.org.tr/en/Bildirim/210845">www.kap.org.tr/en/Bildirim/210845</a> , <a href="http://www.kap.org.tr/en/Bildirim/279952">www.kap.org.tr/en/Bildirim/279952</a> , <a href="https://www.kap.org.tr/en/Bildirim/1311134">https://www.kap.org.tr/en/Bildirim/1311134</a> , <a href="https://www.kap.org.tr/en/Bildirim/1311134">https://www.kap.org.tr/en/Bildirim/1311134</a>

Name Of Committees Defined As "Other" In The First Column	Name-Surname of Committee Members	Whether Committee Chair Or Not	Whether Board Member Or Not
Audit Committee	Kamil Batur Şulen	Yes	Yes
Audit Committee	Rıza Tuna Turagay	No	Yes
Corporate Governance Committee	Güler Aras	Yes	Yes
Corporate Governance Committee	Lale Develioğlu	No	Yes
Corporate Governance Committee	Erdoğan Kazak	No	No
Committee of Early Detection of Risk	Rıza Tuna Turagay	Yes	Yes
Committee of Early Detection of Risk	Kamil Batur Şulen	No	Yes
Committee of Early Detection of Risk	Fırat Duman	No	No
Sustainability Committee	Lale Develioğlu	Yes	Yes
Sustainability Committee	Güler Aras	No	Yes



# Corporate Governance Information Form

## 4. BOARD OF DIRECTORS-III

### 4.5. Board Committees-II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)

Audit Committee

Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)

Corporate Governance Committee

Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)

Corporate Governance Committee

Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)

Early Risk Detection Committee

Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)

Corporate Governance Committee

### 4.6. Financial Rights

Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)

Targets and Actuals

Specify the section of website where remuneration policy for executive and non-executive directors are presented.

Our corporate website at [www.aksa.com/en](http://www.aksa.com/en), Investor Relations/Policies/Policy On Remunerations

Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)

Benefits provided to key management personnel



# Corporate Governance Information Form

Names Of The Board Committees	Name Of Committees Defined As "Other" In The First Column	The Percentage Of Non-executive Directors	The Percentage Of Independent Directors In The Committee	The Number Of Meetings Held In Person	The Number of Reports on its Activities Submitted to the Board
Audit Committee	-	100%	100%	5 (online meetings)	11
Corporate Governance Committee	-	68%	68%	5 (online meetings)	7
Committee of Early Detection of Risk	-	68%	68%	4 (online meetings)	6
Sustainability Committee	-	100%	100%	4 (online meetings)	4



# Investor Relations Activities

With a score of 9.75, our Company became the third company with the highest Corporate Governance Rating.

The fundamental duty of Aksa Akrilik Investor Relations is to keep in line with legal regulations and transparency to stakeholders, and it adopts an accountable, fair and responsible management model. In order to attain this goal, Aksa uses and manages an investor relations tool for the purpose of providing comprehensive and fully accurate information to stakeholders with regard the course of Aksa shares.

The responsibility of the investor relations function is defined under the Financial Affairs Directorate in the internal directive of the company and the job descriptions of the relevant units. In this vein, the Chief Financial Officer reports directly to the General Manager within the framework of the provisions of the legislation and carries out the responsibilities of the position of Investor Relations Department Manager, while serving as a licensed member of the Corporate Governance Committee. The basic working principles of Investor Relations can be listed as: availability, providing swift feedback to stakeholders, transparent, consistent and prompt information sharing, and maintaining an updated website. Strict attention is paid so that the unit is composed of competent individuals, who have good command of legal regulations, hold the licenses stipulated by the Capital Markets Board, know the company and sector dynamics intimately, and have the ability to transfer the same. Accordingly, the Investor Relations department knows well and analyzes the company, has an excellent command of company strategies, and thus aims to create differentiation by communicating these strategies through the most efficient methods.

## 1) Significant Developments in 2025

### Acquisition of Subsidiaries and Capital Increase

In accordance with the Share Transfer Agreements signed regarding the acquisition of all shares in BTB Havacılık Yatırım A.Ş. and the 5% stake in Epsilon Kompozit Teknoloji ve Savunma Sanayi A.Ş. (“Epsilon”), the closing procedures for the transfer of shares to our Company were completed on January 28, 2025.

As part of this transaction, a total share transfer price of USD 22.3 million was paid, with ownership of 54% of the shares in Epsilon passing to our Company.

Following the acquisition, the company’s trade name was changed to Aksa İleri Kompozit Teknoloji ve Savunma Sanayi A.Ş. (“Aksa Composites”).

In line with projected investments and working capital needs, Aksa Composites’ issued capital has been increased from TRY 26,500,000 to TRY 326,500,000. Our company has contributed TRY 162,000,000 to the capital, representing 54% of the total capital increase, in proportion to its direct and indirect shares.

### Notification Regarding the Investment in the Technical Yarn Factory

In line with its growth strategy in the field of technical textiles and advanced materials, our company had previously announced its decision in 2022 to commence an investment in a technical yarn facility with an annual capacity of 7,000 tonnes, to be carried out in two phases.



Both the first phase of the investment with a capacity of 3,000 tonnes/year, and the second phase with a capacity of 4,000 tonnes/year, have been successfully completed. The facility, consisting of a total of five production lines, has been commissioned and commercial sales have commenced.

Our R&D and product development efforts on expanding our product portfolio in line with customer demands and market needs continue, with sample and collaboration processes related to the commercialization of new products being actively pursued with our strategic business partners and potential customers.

### Mithra Investment

A new production facility, initially with a capacity of 350 tonnes/year but set to gradually increase to 500 tonnes/year, for the Mithra brand Ultra High Molecular Weight Polyethylene (UHMWPE) product developed following R&D studies, was realized at the end of 2025. Within the scope of this investment, which has a budget of approximately USD 20 million, the production line was successfully commissioned and commercial and sample shipments have got underway.

### Credit Rating Report

In its report dated 28 February, 2025, JCR Eurasia Rating Inc. ascribed a long-term national rating of “AAA (Tr)” rating, which is in the highly investment grade category, for our company while determining the outlook of this rating as “Stable”. The International Foreign and Local Currency Rating, meanwhile, was determined as “BB” with a “Stable” outlook.

### Registration Process for Partial Demerger through the Participation Model

Within the scope of our company’s “Partial Demerger with Simplified Procedure via Subsidiary Model”, the process of transferring the activities of our energy business unit to a new company, Akset Enerji Üretim A.Ş., established as a 100% subsidiary through a partial demerger method, was completed with the approval of the demerger transaction at the Extraordinary General Meeting held on June

30, 2025, following the approval of the Capital Markets Board (CMB) and the Energy Markets Board (EMRA). Akset Enerji Üretim A.Ş. was registered and its establishment procedures were completed on July 1, 2025.

### Corporate Governance Rating Report

The Corporate Governance Rating Report was completed by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., a rating agency licensed to conduct ratings in accordance with the Capital Markets Board (CMB) Corporate Governance Principles in Türkiye. Our company’s Corporate Governance Score was determined as 9.79 out of 10.

### Acquisition of shares in DowAksa Advanced Composites Holdings BV

As announced to the public in our special disclosures dated June 2, 2025 and July 4, 2025, the process of acquiring the remaining 50% stake in DowAksa Advanced Composites Holdings BV, in which we hold a 50% stake, from Dow Europe Holdings BV, was completed on August 8, 2025, following the receipt of all legal approvals and the fulfillment of contractual closing conditions.

The share transfer price of USD 125 million has been paid and the entire capital of DowAksa Advanced Composites Holdings BV has been transferred to our Company.

Following the acquisition, the company’s name was changed to Aksa Carbon and Advanced Composite Materials Holdings BV.

### Registration of Merger Transaction under Simplified Procedure - BTB Havacılık Yatırım A.Ş.

The simplified merger process with BTB Havacılık Yatırım A.Ş, a wholly owned subsidiary of our company, was completed on December 25, 2025.



### Capital Increase for Aksa Carbon and Advanced Composite Materials Holdings BV

In order to strengthen the financial structure of Aksa Karbon, a wholly owned subsidiary, a cash capital payment of USD 50 million was made to Aksa Carbon BV.

### Anti-dumping Investigation

The anti-dumping investigation into “acrylic fiber” (HS Code 5501.30.00.00.00) originating from China, which was announced to have started on December 25, 2024, has been completed.

According to the communiqué published in the Official Gazette by the Ministry of Trade, anti-dumping duties will be applied to these imports for a period of 5 years. Accordingly, a duty of 6.72% has been determined for Jilin Jimont Acrylic Fiber Co., Ltd. and Jilin Qifeng Chemical Fiber Co., Ltd., with a duty of 14.24% for other Chinese producers.

### Change of Personnel in the Directorate of Financial Affairs

Erdoğan Kazak, who had served as our Financial Director since 2017, resigned from his position effective from January 2, 2026, due to a new role he will be taking on at the Akkök Group.

Erdem Tatbul, the Accounting and Financial Reporting Manager, will act as the interim Director of Financial Affairs.

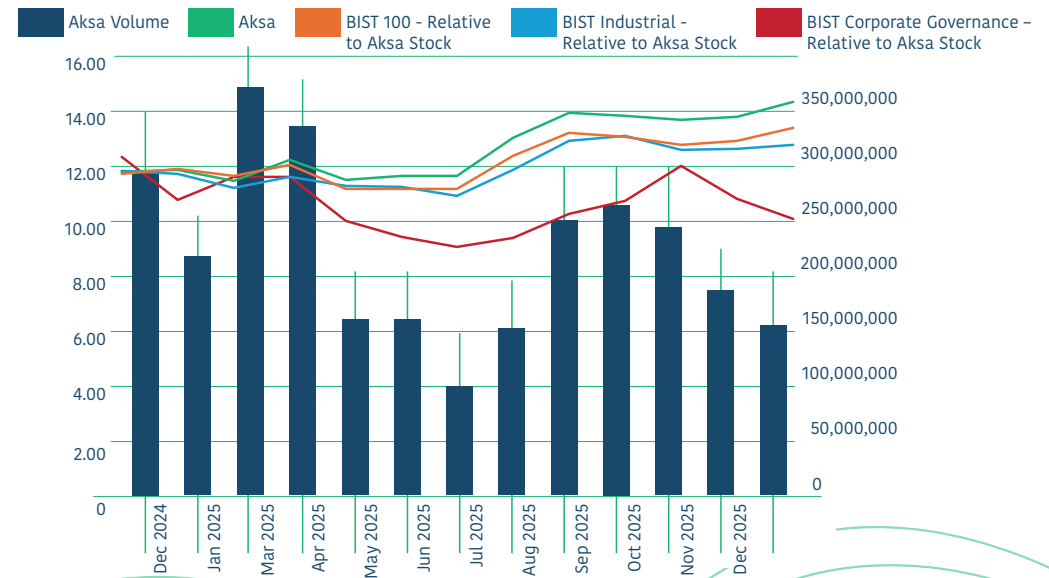
### Dividend Distribution Proposal

The company’s shareholders have been proposed a gross dividend of 58 kuruş per share, totaling TL 2.3 billion.

## 2) Share Performance

Our Company shares are listed in the following indexes of the Borsa Istanbul (BIST) stock market, and our share performance is shown below.

- BIST 100-30
- BIST Chemical, Oil, Plastic
- BIST Industrial
- BIST Dividend
- BIST Dividend 25
- BIST All
- BIST Star
- BIST 100
- BIST 500
- BIST Corporate Governance
- BIST Sustainability
- BIST Sustainability Participation
- BIST Participation 30
- BIST Participation 50
- BIST Participation 100
- BIST Participation All
- BIST Participation Dividend





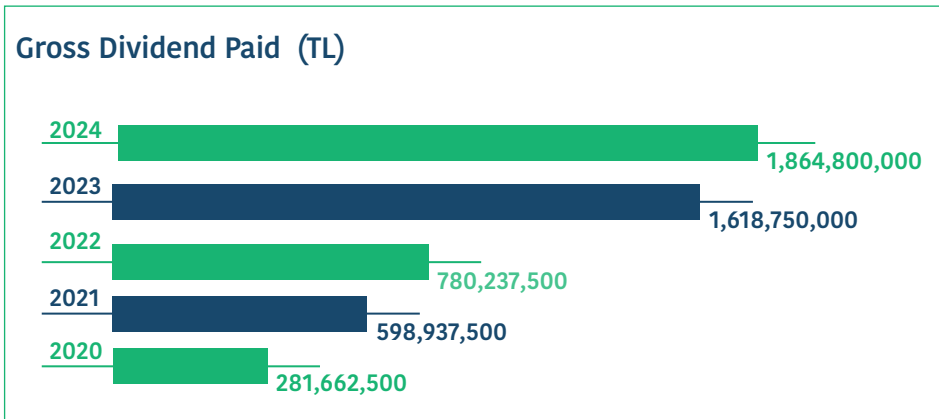
Share Information	2020	2021	2022	2023	2024	2025
Lowest Price (TL)	0.35	0.93	1.98	4.20	6.54	8.57
Highest Price (TL)	1.01	2.92	6.98	7.53	12.71	13.01
Closing Price (TL)	0.97	2.31	6.71	7.77	12.33	9.82
Market Value (Million TL)	3,768	9,363	26,068	30,186	47,902	38,151

The prices valid for previous years on the table show corrected share prices.

### 3) Dividend

The dividend distribution for the 2024 operating period was approved at the Annual General Meeting on 14 May 2025, with the distribution of the dividend in cash to the company's shareholders completed on 21 May 2025.

The gross dividends distributed over the last five (5) years are listed below:



\* The gross dividend distribution amounts shown above are presented in TL terms at their historical values.

### 4) General Assembly

The Ordinary General Assembly Meeting of the Company for the year 2024 was held on May 14, 2025 at the Yalova Factory. Shareholders representing 70.77% of the Company's shares attended the meeting.

An Extraordinary General Meeting regarding the Partial Demerger was held on June 30, 2025, and the demerger proposal was accepted.

Shareholders representing 70.61% of the shares attended the meeting.

### 5) Other Activities within the Year

In 2025, it was aimed to answer questions from the Capital Markets Board completely and accurately, to provide documents and information swiftly, and to establish accurate and efficient communication with the Board. Activities of Investor Relations were conducted within this scope.

The necessary replies were given to investors' questions with the same information, and retaining the principle of equal treatment for all shareholders.

Disclosures made to the public via the Public Disclosure Platform were to be shared on time and in an accurate, complete, comprehensible and interpretable manner, and it was ensured that all shareholders would be informed about any developments, equally and simultaneously.



Other activities carried out by the Investor Relations Unit as of the end of the year are summarized as follows:

- A total of 89 Public Disclosure Disclosures on the Public Disclosure Platform,
- Thirty-six (36) meetings were held with local and foreign investors / analysts face-toface, by telephone and teleconference,
- Three (3) conference calls for analysts,
- Participation in one live broadcasts on television and social media covering the investor relations agenda,
- Participation as a speaker in a conference at a university one (1) time
- Participation in the Corporate Investment Summit event once (1) for the purpose of company promotion.

### Investor Relations Department contact:

Name Surname	Title	Phone	License Document	Document No	E-Mail
Erdem TATBUL	Accounting and Reporting Manager	0(226) 353 25 45 / 41500	Capital Markets Activities Level 3. Corporate Governance Rating Expertise	208881 701742	erdem.tatbul@aksa.com

### Investor Relations Department Contact information:

Phone: 0(226) 353 25 45

Fax: 0(226) 353 33 07

E-mail: ir@aksa.com

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



## Other Informations

The Company's other statements within the scope of the Capital Markets Board and the Turkish Commercial Code regulations are as follows:

- The Company has not acquired its own shares.
- There were no private or public audits in our Company during 2025, except for tax inspections.
- There were no legislative changes in 2025 which significantly changed the Company's activities.
- There were no issues that would be the subject of a conflict of interest between the company and the institutions which it received services from in areas such as investment consultancy and ratings during 2025.
- The Company has no unredeemed capital and the Company is not in a debt-choked status.
- There is no partnership in which the company has a mutual participation relationship.
- In accordance with legislation in place, information regarding related party transactions and balances, and remuneration provided to the Board of Directors and senior executives, is included in footnote 31 ("Related Party Disclosures") to the Financial Statements.
- Information regarding the Company's financial resources is provided in footnote No. 7, titled "Financial Borrowings", in the Financial Statements section. There are no capital market instruments issued during the year or still active.
- The decisions taken in the General Assembly were implemented.
- During the Annual General Meeting to cover the company's activities in 2024, the decision was taken to pay a monthly net fee of TL 105,000 to each of the members of the Board of Directors for the year 2025 during their term of office, with no other remuneration paid to non-executive members.
- An Extraordinary General Meeting regarding the Partial Demerger was held on June 30, 2025. In line with the decision reached at the Extraordinary General Meeting, the establishment of Akset Enerji Üretim A.Ş. with the Commercial Registry was completed on July 1, 2025.
- 5 Board meetings were held during the activity period and the attendance rate of the members of the Board of Directors was 100%.

### Legal Cases

There were various ongoing or pending lawsuits concerning receivables, employment, administrative issues and shareholders during 2025, both on behalf of and against the Company. However, these lawsuits are not of a nature that would significantly affect the Company's financial situation or operations.



# After 2025

## Selection of Board of Directors Committee Members

Due to the departure of Mr. Erdiñ Kazak, who had served as the Director of Financial Affairs, from his position at our company with effect from January 2, 2026, to take on a new role within the Akkök Group, the decision was taken to appoint Mr. Erdem Tatbul, who has been acting as the Director of Financial Affairs, to his position on the Corporate Governance Committee.



# Dividend Distribution Policy

In accordance with the provisions of the Turkish Commercial Code, the Capital Markets Board (CMB) Corporate Governance Communiqué, the Dividend Communiqué no II-19.1 and other CMB Legislation, Tax Legislation and other relevant legislation and also within the context of Article 25 of the Articles of Association, the Dividend Distribution Policy of our Company was determined as follows in a resolution taken in 2014.

In order to ensure that our partners achieve dividends regularly, in addition to return on shares, concerning the profits related to 2014 and the following years, at least 20% of the distributable profit is distributed annually within the framework of Article 25 of the Company's Articles of Association, provided that it doesn't conflict with existing regulations of the Capital Markets Board, and there aren't any negative economic conditions, and taking into consideration the Company's anticipated investment expenditures and other funds needed.

Within the framework of the provision of sub-paragraph (c) of Article 25 of the Articles of Association and the Company's "Remuneration Policy for the Members of the Board of Directors and Senior Executives", it will be possible to pay dividends to the Members of the Board of Directors depending on the General Assembly decision.

The entire amount of the dividend planned to be distributed, may be distributed only if it can be met from net distributable profits and other resources existing in statutory records.

There are no privileged shares in the Company. The dividends to be distributed to the shareholders are distributed equally to all of the existing shares in proportion to their share, as of the distribution date, regardless of their dates of issue and acquisition.

Dividend can be distributed in cash or by bonus shares or partially in cash and partially by bonus shares.

The dividend distribution date is determined by the General Assembly in accordance with the proposal of the Board of Directors provided that it is not contrary to the Capital Markets Board legislation, and starting no later than the end of the fiscal year of the General Assembly in which the distribution decision was taken.

Distributable dividend can be paid in equal or varying installments. The number of installments shall be determined by the General Assembly or by the Board of Directors, provided that it is expressly authorized by the General Assembly. In the event that the installment payment dates are determined by the Board of Directors, the payment dates shall be disclosed to the public, in the framework of the Capital Markets Board's regulations on material disclosures, within fifteen days following the date of the General Assembly.

Dividend advance payments may be distributed to the shareholders provided that such payments are in compliance with the relevant Capital Markets Board Legislation.

This "Dividend Distribution Policy" may be revised annually, taking into account the Company's financial performance, anticipated investment projects, and sectoral and economic conditions.



# Summary of the 2025 Subsidiary Company Report Prepared by the Board of Directors of Akxa Akrilik Kimya Sanayii A.Ş. Pursuant to Article 199 of the Turkish Commercial

Pursuant to Article 199 of the Turkish Commercial Code No. 6102, which came into force on July 1, 2012, the Board of Directors of Akxa is obliged to prepare a report within the first three months of the fiscal year about the relations of the Company with its controlling shareholder and the subsidiaries of the controlling shareholder, and to include the conclusion part of this report in the annual report. The necessary explanations on related party transactions made by Akxa are provided in footnote No. 28 of the financial report. It is stated in the Commitment report prepared by the Board of Directors of Akxa that, “An appropriate counter action was taken in all transactions made in 2025 by Akxa with its controlling shareholders or subsidiaries, according to the circumstances known by us at the time the transaction was made or the measure was taken or avoided, and any measure that was taken or avoided didn’t cause any damage to the Company, and in this context, it is concluded that no damage that would require compensation was encountered”.

## Targets and Actuals

	Target (USD million)	Actual (USD million) (*)
Turnover	850	822.2
Investment	75 (+ / -10)	79.3

(\*) The indexed revenue figure, adjusted for inflation accounting, is shown as divided by the average exchange rate of the US dollar.

	Target (%)	Actual (%)
EBITDA Margin	14 - 16	17
Capacity Utilization Rate	75 (+ / -10)	76



# Statement of Responsibility

## STATEMENT OF RESPONSIBILITY AS PER ARTICLE 9 OF THE CAPITAL MARKETS BOARD COMMUNIQUE SERIAL: II- 14.1 ON PRINCIPLES REGARDING FINANCIAL REPORTING IN CAPITAL MARKETS

### UPON THE APPROVAL OF THE INTEGRATED ANNUAL REPORT, THE BOARD OF DIRECTORS’;

**DECISION DATE** : 05.03.2026

**DECISION NUMBER** : 2026/10

In accordance with the Capital Markets Board’s (CMB) Communiqué No. II.14.1 on “Principles Regarding Financial Reporting in the Capital Market” (“The Communiqué”), the 2025 Activity Report, the 2025 Corporate Governance Compliance Report, the Sustainability Principles Compliance Report prepared within the scope of the CMB’s Sustainability Principles Compliance Framework, and the Corporate Governance Information Form, prepared in accordance with the format and content determined by the CMB and relevant legislation;

Was examined by our side;

Did not include any explanation contrary to the facts with respect to important matters or any gaps that could be misleading as of the date when the explanation was made, to the extent of the information we have, as per our duty and responsibility within the Company;

To the extent of the information we have, as per our duty and responsibility within the Company, the Annual Report, which was prepared in accordance with the relevant Communiqué, solely reflects the truth regarding the development and performance of the business; and along with those under the scope of consolidation, reflects the truth regarding the Company’s financial status, together with the significant risks and uncertainties it faces, and that we are liable for the statement made.

Sincerely,

**Kamil Batur ŞULEN**  
Chairman of the Audit Committee

**Rıza Tuna TURAGAY**  
Member of the Audit Committee

**Erdem Tatbul**  
Director of Financial Affairs (Proxy)



# DIVIDEND DISTRIBUTION PROPOSAL

Dear Shareholders,

We are presenting our activity data and our consolidated financial tables for 2025. In line with our dividend distribution policy, the distributable profit of our Company for 2025 is as below and will be submitted for the approval of the General Assembly.

Our net profit for the period, as set out in the financial statements prepared in accordance with the provisions of the Capital Market Board's Communiqué Series: II, No: 14.1, was TL 4,016,418,000, while our net profit for the period, as set out in our financial statements prepared in accordance with the provisions of the Tax Procedure Law, was TL 990,681,447.81.

In accordance with the provisions of the Capital Markets Board's Communiqué II, No: 14.1, TL 2,253,300,000 of profit distribution will be made from the parent company's net period profit, amounting to TL 4,016,418,000. In relation to this act;

- The decision was taken to allocate TL 49,534,072.39 as the First Order Legal Reserve Fund in accordance with the provision of paragraph 1 of Article 519 of the Turkish Commercial Code and Article 25 of our company's Articles of Association from the net profit of TL 990,681,447.81 for the period in our legal records,
- The first dividend of TL 194,250,000.00 (the gross dividend amount corresponding to a nominal share of TL 1.00 is TL 0.05 and the gross rate of dividend is 5%), which corresponds to 5% of the Company's total paid capital of TL 3,885,000,000, be distributed to our shareholders in cash within the framework of Article 25 of the Company's Articles of Association,

- The decision was taken to distribute a second dividend of the remaining TL 3.772.633.927,61, amounting to TL 2.059.050.000 (representing a gross dividend of TL 0.58 per TL 1.00 nominally valued share and a gross dividend yield of 0.58%), in accordance with Article 25 of the Articles of Association of our Company, in cash to our shareholders within the framework of the provision of the article,
- As a result of the second dividend distribution, a General Legal Reserve of TL 205,905,000 will be allocated.
- The total amount of the primary and interim dividends to be distributed to our partners was determined as TL 2,253,300,000 (gross dividend per each share with a nominal value of TL 1.00, with gross dividend rate of 58.00%).

Distribution of dividend amounts in cash shall take place on April 3, 2026. We submit the profit distribution proposal for the approval of the General Assembly regarding:

Esteemed shareholders, we offer our best regards with the hope that the coming years will bring happy and successful days to our country and to our Company.

Board of Directors



**DECISION DATE : 05.03.2026**

**DECISION NUMBER : 2026/10**

Members of the Board of Directors of AKSA AKRİLİK KİMYA SANAYİİ ANONİM ŞİRKETİ took the following decision in compliance with Article 390/4 of the Turkish Commercial Code:

In its report dated March 5, 2026, the audit committee approved the Company's annual activity report for 2025, as well as the Sustainability Principles Compliance Report, the Corporate Governance Compliance Report and the Corporate Governance Information Form prepared within the scope of the Sustainability Principles Compliance Framework for 2025, and took the decision to publish them on the Public Disclosure Platform (PDP).

### MEMBERS OF THE BOARD OF DIRECTORS

Raif Ali DİNÇKÖK  
Chairman of the Board

İhsan Gökşin DURUSOY  
Vice Chairman of the Board

Nilüfer DİNÇKÖK ÇİFTÇİ  
Board Member

Alize DİNÇKÖK  
Board Member

İzer LODRİK  
Board Member

Mehmet Emin ÇİFTÇİ  
Board Member

Cengiz TAŞ  
Board Member

Didem TUNÇBİLEK  
Board Member - General Manager

Lale DEVELİOĞLU  
Independent Board Member

Güler ARAS  
Independent Board Member

Kamil Batur Şulen  
Independent Board Member

Rıza Tuna TURAGAY  
Independent Board Member



# CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ON THE BOARD OF DIRECTORS' ANNUAL REPORT ORIGINALLY ISSUED IN TURKISH

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

## 1. Opinion

We have audited the annual report of Aksa Akrilik Kimya Sanayii A.Ş. (the “Company”) and its subsidiaries (collectively referred to as the “Group”) for the period 1 January - 31 December 2025.

In our opinion, the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements regarding the Group's position in the Board of Directors' Annual Report are consistent and presented fairly, in all material respects, with the audited full set consolidated financial statements and with the information obtained in the course of independent audit.

## 2. Basis for Opinion

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

## 3. Our Audit Opinion on the Full Set Consolidated Financial Statements

We expressed an unqualified opinion in the auditor's report dated 19 February 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

## 4. Board of Director's Responsibility for the Annual Report

Group management's responsibilities related to the annual report according to Articles 514 and 516 of Turkish Commercial Code (TCC) No. 6102 and Capital Markets Board's (“CMB”) Communiqué Serial II, No:14.1, “Principles of Financial Reporting in Capital Markets” (the “Communiqué”) are as follows:



- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.
- c) to include the matters below in the annual report:
- events of particular importance that occurred in the Group after the operating year,
  - the Group’s research and development activities,
  - financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

## 5. Independent Auditor’s Responsibility in the Audit of the Annual Report

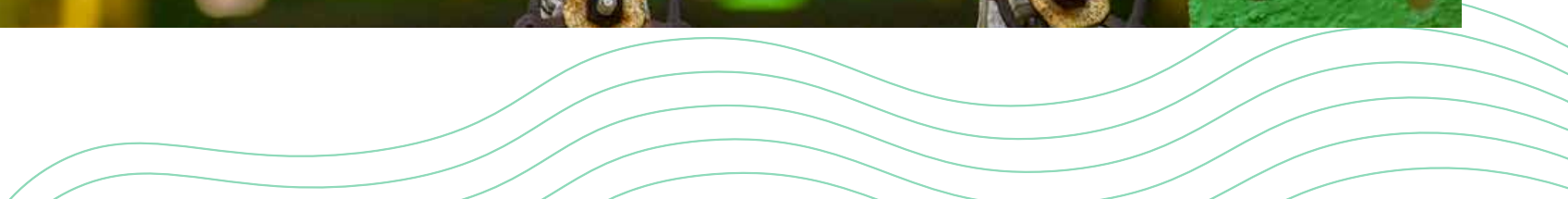
Our aim is to express an opinion and issue a report comprising our opinion within the framework of TCC and Communiqué provisions regarding whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements of the Group and with the information we obtained in the course of independent audit.

Our audit was conducted in accordance with the TSAs. These standards require that ethical requirements are complied with and that the independent audit is planned and performed in a way to obtain reasonable assurance of whether or not the financial information and the analysis made by the Board of Directors by using the information included in the audited financial statements in the annual report are consistent and presented fairly with the audited consolidated financial statements and with the information obtained in the course of audit.

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

Sertu Talı, SMMM  
Independent Auditor

Istanbul, 5 March 2026





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

# AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

1 JANUARY – 31 DECEMBER, 2025 FINANCIAL STATEMENTS  
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT



# INDEPENDENT AUDITOR'S REPORT

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

## A. Audit of the consolidated financial statements

### 1. Our opinion

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

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

### 2. Basis for opinion

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

### 3. Key audit matters

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



Key Audit Matters	How the key audit matter was addressed in the audit
<p><b>Accounting for the step acquisition</b></p> <p>As a result of the share transfer that took place on 8 August 2025, the Group obtained control over Aksa Carbon and Advanced Composite Materials Holdings B.V. (“Aksa Carbon”), which had been classified as a joint venture until that date.</p> <p>Accordingly, the company became a “Subsidiary” and started to be consolidated using the full consolidation method. The transaction was accounted for as a step acquisition in accordance with TFRS 3, “Business Combinations”.</p> <p>The values of the identifiable assets and liabilities in Aksa Carbon’s statement of financial position and the calculated goodwill amount are significant for the consolidated financial statements. In addition, in determining the fair value of Aksa Carbon as of the acquisition date and in performing the purchase price allocation exercise, Group Management made significant estimates and assumptions, also using valuation experts. The fair values calculated as a result of these estimates and assumptions had significant effects on the Group’s consolidated statement of financial position and consolidated statement of profit or loss. Considering these matters, the accounting for step acquisition has been determined as a key audit matter in our audit.</p> <p>Please refer to note 3 to the consolidated financial statements for the relevant disclosures, and the accounting policy related to the accounting for step acquisition.</p>	<p>We performed the following procedures in relation to the the accounting for step acquisition:</p> <ul style="list-style-type: none"> <li>• Evaluating the effects of the share transfer agreement on the accounting of the transaction,</li> <li>• Performing audit procedures on the statement of financial position forming the basis of Aksa Carbon’s purchase price allocation exercise,</li> <li>• Evaluating the property, plant and equipment valuation report included in Aksa Carbon’s purchase price allocation exercise, with the involvement of an independent real estate and machinery valuation expert engaged by us,</li> <li>• With respect to the expert firm that performed the valuation exercise: <ul style="list-style-type: none"> <li>- Checking the expert firm’s relevant real estate and machinery valuation accreditation and license,</li> <li>- Assessing the competence and objectivity of the expert firm,</li> </ul> </li> <li>• With the involvement of our valuation experts, assessing the completeness of the intangible assets considered in the purchase price allocation exercise by comparing them with similar domestic and international transactions,</li> <li>• With the involvement of our valuation experts, testing the significant assumptions used in the Group’s valuation exercises for the purchase price allocation, such as the discount rate and cash flow projections, and benchmarking these against the rates used in the relevant industries,</li> <li>• Inquiries with Group Management in relation to the future plans and explanations used in these exercises, and assessing them in light of macroeconomic data,</li> <li>• With the involvement of our valuation experts, testing the sensitivity of the assumptions used in the Group’s purchase price allocation exercise to changes in market conditions,</li> <li>• With the involvement of our valuation experts, assessing the appropriateness of the assets identified and the fair value adjustments determined as a result of the Group’s purchase price allocation exercise,</li> <li>• Testing the mathematical accuracy of the calculations and evaluating the appropriateness of the final accounting entries,</li> <li>• Testing the disclosures related to the accounting for step acquisition in the notes to the consolidated financial statements and evaluating the adequacy of such disclosures for TFRS requirements.</li> </ul>



Key Audit Matters	How the key audit matter was addressed in the audit
<b>Recoverability of trade receivables</b>	
<p>Trade receivables from third parties amounting to TRY 3,284,878 thousand as of 31 December 2025, are material to the financial statements of the Company. Furthermore, the assessment of the recoverability of these assets involves significant level of management estimates. Such estimation includes considering the following for each customer - the amount of guarantees / collateral held, past collection performance, creditworthiness and aging of receivables. The outcome of such estimates is very sensitive to expected future market conditions. Therefore, recoverability of trade receivables is a key matter for our audit.</p> <p>Please refer to notes 2.3, 2.4, 9 and 31 to the financial statements for the Company's disclosures on trade receivables, including the related accounting policy.</p>	<p>We performed the following procedures in relation to the recoverability of trade receivables:</p> <ul style="list-style-type: none"> <li>- Understanding the business process for collections and following procedures from third parties,</li> <li>- Comparing trade receivable turnover days to the prior period,</li> <li>- Inquiries with management in relation to any disputes with customers and written inquiries with the Company's legal counsels on outstanding litigation in relation to trade receivables,</li> <li>- Testing receivables from third parties by obtaining confirmation letters from customers and distributors and reconciling them to the Company's accounting records,</li> <li>- Testing collections in the subsequent period from selected customers,</li> <li>- Testing, on a sample basis, guarantees/collaterals and credit insurances held and assessing the Company's ability to convert them to cash,</li> <li>- Assessing the adequacy of disclosures around recoverability of trade receivables in the notes to the financial statements.</li> </ul>

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

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

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

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

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

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

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

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

- Identify and assess the risks of material misstatement in the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

## B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 19 February 2026.

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

Sertu Talı, SMMM

Independent Auditor

Istanbul, 19 February 2026



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	USD	Audited	
			31 December 2025	31 December 2024
<b>ASSETS</b>				
<b>Current Assets</b>		<b>482,988</b>	<b>20,701,906</b>	<b>16,498,493</b>
Cash and cash equivalents	5	115,663	4,957,588	4,139,334
Financial investments	6	6,568	281,537	-
Trade receivables				
- Due from third parties	9	76,638	3,284,878	2,013,722
- Due from related parties	30	61,904	2,653,288	3,053,273
Other receivables				
- Due from third parties	10	681	29,169	1,109
Derivative financial assets	20	482	20,660	148,561
Inventories	11	178,260	7,640,640	5,892,398
Prepaid expenses	19	5,949	254,969	131,600
Current income tax assets	28	1,974	84,602	160,828
Other current assets	19	34,869	1,494,575	957,668
<b>Non-current assets</b>		<b>1,114,536</b>	<b>47,771,553</b>	<b>30,142,172</b>
Financial investments	6	1,062	45,516	23,718
Investment accounted for using equity method	7	-	-	2,762,671
Investment properties	12	18,664	799,967	754,963
Property, plant and equipment	14	891,859	38,227,147	24,779,350
Right of use assets	13	5,935	254,387	174,194
Intangible assets and goodwill				
- Goodwill	16	55,658	2,385,629	151,034
- Other intangible assets	15	131,025	5,616,032	1,147,714
Prepaid expenses	19	10,333	442,875	348,528
<b>Total assets</b>		<b>1,597,524</b>	<b>68,473,459</b>	<b>46,640,665</b>

These financial statements at 31 December 2025 have been reviewed by the Audit Committee and approved for issue by the Board of Directors on 19 February 2026. These consolidated financial statements will be finalised after approval in the General Assembly.

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	USD	Audited	
			31 December 2025	31 December 2024
<b>Current liabilities</b>		<b>569,767</b>	<b>24,421,489</b>	<b>12,993,396</b>
Current borrowings				
- Current borrowing to related parties	8, 30	68,720	2,945,513	3,386,294
- Current borrowing to other parties	8	299,270	12,827,419	3,157,987
Current portions of non-current borrowings				
- Bank loans	8	62,592	2,682,848	679,305
- Lease liabilities	8	369	15,804	35,103
Trade payables				
- Due to third parties	9	106,740	4,575,125	4,388,951
- Due to related parties	30	10,606	454,614	413,379
Payables related to employee benefits	18	2,007	86,009	54,536
Other payables				
- Other payables to third parties	10	2,175	93,169	1,537
Deferred income other than contract liabilities	19	11,046	473,459	718,249
Current income tax liability	28	381	16,337	-
Current provisions				
- Current provisions for employee benefits	18	5,858	251,072	157,898
- Other current provisions	17	3	120	157
<b>Non-current liabilities</b>		<b>242,969</b>	<b>10,414,186</b>	<b>2,394,257</b>
Long term borrowings				
- Bank loans	8	176,658	7,571,951	1,130,568
- Lease liabilities	8	3,261	139,781	38,439
Non-current provisions				
- Non-current provisions for employee benefits	18	7,931	339,940	200,408
Deferred tax liabilities	28	50,781	2,176,586	1,019,913
Other non-current liabilities	19	4,338	185,928	4,929
<b>Total liabilities</b>		<b>812,736</b>	<b>34,835,675</b>	<b>15,387,653</b>

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	USD	Audited	
			31 December 2025	31 December 2024
<b>EQUITY</b>		<b>784,788</b>	<b>33,637,784</b>	<b>31,253,012</b>
<b>Equity attributable to owners of parent</b>		<b>763,473</b>	<b>32,724,193</b>	<b>31,253,012</b>
Paid-in capital	21	90,639	3,885,000	3,885,000
Inflation adjustments on capital		179,906	7,711,177	7,711,177
The impact of mergers involving joint control of enterprises or businesses		1,504	64,456	-
Other accumulated comprehensive income/(loss) that will not be reclassified in profit or loss				
- Gains/(losses) on remeasurement of defined benefit plans	(4,039)	(173,127)	(148,407)	
- Share of other comprehensive income of investments accounted for using equity method		-	-	58,627
- Other revaluation and measurement gains/losses		72	3,091	2,230
Other comprehensive income/loss that will be reclassified in profit or loss				
- Currency translation differences		1,278	54,782	1,824,871
- Gains/(losses) on hedge		-	-	(1,310,507)
Restricted reserves	21	104,553	4,481,366	4,158,877
Retained earnings		295,855	12,681,030	13,583,389
Net profit for the period		93,705	4,016,418	1,487,755
Non-controlling interests		21,315	913,591	-
<b>Total liabilities and equity</b>		<b>1,597,524</b>	<b>68,473,459</b>	<b>46,640,665</b>

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CONSOLIDATED FINANCIAL POSITION AT 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	USD	Audited	
			31 December 2025	31 December 2024
<b>Profit or loss</b>				
Revenue	22	822,223	32,444,223	37,122,843
Cost of sales (-)	22, 23	(697,329)	(27,516,031)	(31,552,351)
<b>Gross profit</b>		<b>124,894</b>	<b>4,928,192</b>	<b>5,570,492</b>
General administrative expenses (-)	23	(34,848)	(1,375,057)	(902,063)
Marketing expenses (-)	23	(32,747)	(1,292,150)	(960,610)
Research and development expenses (-)	23	(5,272)	(208,009)	(123,765)
Other income from operating activities	24	98,989	3,906,033	1,776,122
Other expense from operating activities (-)	24	(32,246)	(1,272,411)	(1,761,920)
<b>Profit from operating activities</b>		<b>118,770</b>	<b>4,686,598</b>	<b>3,598,256</b>
Investment activity income	25	77,145	3,044,088	52,264
Share of gain/(loss) from investments accounted for using equity method	7	(1,027)	(40,510)	49,082
<b>Profit before financing income/(expense)</b>		<b>194,888</b>	<b>7,690,176</b>	<b>3,699,602</b>
Finance income	26	50,385	1,988,135	1,559,301
Finance expense (-)	26	(156,945)	(6,192,933)	(3,347,541)
Monetary gain/(loss), net	27	10,650	420,242	627,970
<b>Profit from continuing operations, before tax</b>		<b>98,978</b>	<b>3,905,620</b>	<b>2,539,332</b>
<b>Tax (expense)/income from continuing operations</b>				
- Current period tax expense	28	(3,097)	(122,223)	(450,141)
- Deferred tax income	28	3,505	138,306	(601,436)
<b>Profit from continuing operations</b>		<b>99,386</b>	<b>3,921,703</b>	<b>1,487,755</b>
<b>Attributable to:</b>				
Owners of parent		101,787	4,016,418	1,487,755
Non-controlling interests		(2,400)	(94,715)	-
		<b>99,387</b>	<b>3,921,703</b>	<b>1,487,755</b>
Basic earnings per share from continuing operations (Kr)	29		1.03	0.38

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	USD	Audited	
			31 December 2025	31 December 2024
<b>Other comprehensive income</b>				
Profit from continuing operations	99,386	3,921,703	1,487,755	
Other comprehensive income that will not be reclassified to profit or loss				
Gains/(losses) on remeasurements of defined benefit plans	18	(824)	(32,526)	51,445
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	7	(139)	(5,470)	(13,782)
Other revaluation and measurement gains/losses		22	861	62
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	28	198	7,806	(12,348)
<b>Other comprehensive income that will be reclassified to profit or loss</b>				
Other comprehensive (loss)/income related with cash flow hedges		43,700	1,724,351	1,257,341
Reclassification adjustments in foreign currency translation differences relating to the translation of foreign operations		(44,859)	(1,855,158)	-
Currency translation differences			85,069	(182,087)
Taxes relating to other comprehensive income to be reclassified to profit/loss	28	(10,488)	(413,844)	(301,762)
<b>Total comprehensive income</b>		<b>86,996</b>	<b>3,432,792</b>	<b>2,286,624</b>
<b>Attributable to:</b>				
Owners of parent		89,396	3,527,507	2,286,624
Non-controlling interests		(2,400)	(94,715)	-
		<b>86,996</b>	<b>3,432,792</b>	<b>2,286,624</b>

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CHANGES IN EQUITY FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### Equity of the parent company

Audited	Paid-in capital	Inflation adjustments on capital	Other revaluation and measurement gain/losses <sup>(1)</sup>	Restricted reserves	Income from investments accounted for using equity method <sup>(2)</sup>	Other Revaluation Gains/Losses <sup>(2)</sup>	Currency differences <sup>(1)</sup>	Gains/(losses) on remeasurement of defined benefit plans <sup>(2)</sup>	Retained earnings	Net profit for the period	Non Controlling Interest	Total Equity
<b>1 January 2024</b>	<b>323,750</b>	<b>11,272,427</b>	<b>(2,266,086)</b>	<b>3,895,672</b>	<b>72,408</b>	<b>2,168</b>	<b>2,006,958</b>	<b>(227,081)</b>	<b>13,422,885</b>	<b>3,121,926</b>	<b>-</b>	<b>31,625,027</b>
Capital Increase (Note 21)	3,561,250	(3,561,250)	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	263,205	-	-	-	39,578	2,819,143	(3,121,926)	-	-
Dividends paid	-	-	-	-	-	-	-	-	(2,658,639)	-	-	(2,658,639)
Total comprehensive income	-	-	955,579	-	(13,781)	62	(182,087)	39,096	-	1,487,755	-	2,286,624
<b>31 January 2024</b>	<b>3,885,000</b>	<b>7,711,177</b>	<b>(1,310,507)</b>	<b>4,158,877</b>	<b>58,627</b>	<b>2,230</b>	<b>1,824,871</b>	<b>(148,407)</b>	<b>13,583,389</b>	<b>1,487,755</b>	<b>-</b>	<b>31,253,012</b>

### Equity of the parent company

Audited	Paid-in capital	Inflation adjustments on capital	The impact of mergers involving joint control investments of enterprises or businesses	Other revaluation and measurement gain/losses <sup>(1)</sup>	Restricted reserves	Income from investments accounted for using equity method <sup>(2)</sup>	Other Revaluation Gains/Losses <sup>(2)</sup>	Currency differences <sup>(1)</sup>	Gains/(losses) on remeasurement of defined benefit plans <sup>(2)</sup>	Retained earnings	Net profit for the period	Total	Non Controlling Interest	Total Equity
<b>1 January 2025</b>	<b>3,885,000</b>	<b>7,711,177</b>	<b>-</b>	<b>(1,310,507)</b>	<b>4,158,877</b>	<b>58,627</b>	<b>2,230</b>	<b>1,824,871</b>	<b>(148,407)</b>	<b>13,583,389</b>	<b>1,487,755</b>	<b>31,253,012</b>	<b>-</b>	<b>31,253,012</b>
Capital Increase	-	-	-	-	-	-	-	-	-	-	-	-	164,117	164,117
Acquisition of subsidiary (Note 2)	-	-	64,456	-	-	-	-	-	-	-	-	64,456	844,189	908,645
Increase / (decrease) due to other changes	-	-	-	-	-	-	-	(53,157)	-	-	-	53,157	-	-
Transfers	-	-	-	-	-	322,489	-	-	-	-	1,165,266	(1,487,755)	-	-
Dividends paid	-	-	-	-	-	-	-	-	-	(2,120,782)	-	(2,120,782)	-	(2,120,782)
Total comprehensive income	-	-	-	1,310,507	-	(5,470)	861	(1,770,089)	(24,720)	-	4,016,418	3,527,507	(94,715)	3,432,792
<b>31 January 2025</b>	<b>3,885,000</b>	<b>7,711,177</b>	<b>64,456</b>	<b>-</b>	<b>4,481,366</b>	<b>-</b>	<b>3,091</b>	<b>54,782</b>	<b>(173,127)</b>	<b>12,681,030</b>	<b>4,016,418</b>	<b>32,724,193</b>	<b>913,591</b>	<b>33,637,784</b>

<sup>(1)</sup> Items to be reclassified to profit and loss

<sup>(2)</sup> Items not to be reclassified to profit and loss

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	2025	2024
<b>A. Cash flows from/(used in) operating activities</b>		<b>5,064,708</b>	<b>2,684,546</b>
Profit for the period		3,921,703	1,487,755
<b>Adjustments to reconcile profit/(loss):</b>		<b>2,712,541</b>	<b>5,088,764</b>
- Adjustments for depreciation and amortization expense	23	3,676,654	2,284,559
- Adjustments for impairment loss/(reversal of impairment loss)		367,110	80,456
- Adjustments for provisions		241,812	83,038
- Adjustments for interest income and expense	24, 26	1,059,803	211,203
- Adjustments related to income from government incentives		(334,504)	-
- Adjustments for unrealised foreign exchange losses/(gains)		2,187,161	588,343
- Adjustments for fair value gains/(losses)		127,901	(137,856)
- Adjustments for undistributed profits of investments accounted for using equity method	7	40,510	(49,082)
- Adjustments for tax expense	28	(16,083)	1,051,577
- Adjustments for losses/(gains) on disposal of non-current assets		8,597	(2,272)
- Adjustments for losses/(gains) on disposal of subsidiaries	24, 25	(4,825,546)	-
- Adjustments for monetary losses/(gains)		179,126	978,798
<b>Changes in working capital</b>		<b>(1,831,787)</b>	<b>(3,675,734)</b>
- Adjustments for (increase)/decrease in inventories		(133,715)	648,693
- Adjustments for (increase)/decrease in trade receivables		2,703,889	1,467,465
- Adjustments for increase/(decrease) in other operating payables		(3,939,716)	(5,046,929)
- Adjustments for (increase)/decrease in other operating receivables		91,632	(1,120)
- Adjustments for increase/(decrease) in trade payables		(28,010)	(79)
- Other adjustments for other increase/(decrease) in working capital		(525,867)	(743,764)
<b>Cash flows from/ (used in) operations</b>		<b>4,802,457</b>	<b>2,900,785</b>
Interest paid		(115,450)	(256,698)
Interest received		270,110	301,025
Payments related with provisions for employee benefits		(143,847)	(190,968)
Income taxes paid/refunds		251,438	(69,598)

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# STATEMENTS OF CASH FLOWS FOR THE YEARS ENDED 31 DECEMBER 2025 AND 2024

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

	Notes	2025	2024
<b>B. Cash flows from/(used in) investing activities</b>		<b>(8,971,522)</b>	<b>(4,458,622)</b>
Cash outflows from acquisition of control of subsidiaries	2	(973,353)	-
Cash outflows resulting from share acquisitions in business partnerships	3	(4,684,380)	-
Proceeds from sales of property, plant, equipment and intangible assets		14,631	2,372
Cash outflows from purchase of property, plant, equipment and intangible assets		(3,114,154)	(4,425,055)
Cash advances and loans made to other parties		93,279	(92,973)
Other cash inflows		(307,545)	76,750
Other cash outflows		-	(19,716)
<b>C. Cash flows from/(used in) financing activities</b>		<b>5,936,127</b>	<b>837,883</b>
Cash inflows from the issuance of shares and other equity-based instruments		164,117	-
Cash inflows resulting from the merger effect of jointly controlled entities		84,301	-
Proceeds from borrowings	8	17,620,667	7,755,634
Repayments of borrowings	8	(8,569,004)	(3,709,953)
Dividends paid	21	(2,120,782)	(2,658,639)
Payments of lease liabilities	8	(14,418)	(10,997)
Interest received		1,239,033	985,221
Interest paid		(2,467,787)	(1,523,383)
<b>D. Effect of monetary gain losses on cash and cash equivalents</b>		<b>(2,003,178)</b>	<b>(1,686,146)</b>
<b>Net increase/(decrease) in cash and cash equivalents before effect of exchange rate changes</b>		<b>26,135</b>	<b>(2,622,339)</b>
<b>E. Effect of exchange rate changes on cash and cash equivalents</b>		<b>797,753</b>	<b>368,385</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>823,888</b>	<b>(2,253,954)</b>
<b>F. Cash and cash equivalents at the beginning of the period</b>	<b>5</b>	<b>4,132,145</b>	<b>6,386,099</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>5</b>	<b>4,956,033</b>	<b>4,132,145</b>

The accompanying notes form an integral part of these consolidated financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 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 Türkiye.

The primary business activities of Aksa and its subsidiaries (collectively referred to as the "Group") include the production, processing, storage, import, export, marketing, and trading of products and all types of raw materials, auxiliary materials, and intermediates used in textiles, chemicals, and other industrial sectors, as well as artificial, synthetic, and natural fibers, carbon fibers, filaments, yarns, and polymers. Additionally, the Group is involved in the production, supply, and trading of machinery, equipment, facilities, and spare parts used in these productions; the establishment, operation, leasing of power generation facilities, production of electricity, and sale of generated electricity and/or capacity to customers. Furthermore, the Group engages in the production, supply, trading, import, export, and research and development activities related to aircraft, helicopters, display aircraft, gliders, motorized and non-motorized parachutes, and other equipment for the aviation and defense industries.

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 31 December 2024, the principal shareholders and their respective shareholding rates in the Company are as follows:

	%
Akkök Holding A.Ş. ("Akkök Holding")	39.95
Emniyet Ticaret ve Sanayi A.Ş.	25.00
Other <sup>(*)</sup>	35.05
<b>Total</b>	<b>100.00</b>

<sup>(\*)</sup> As of 31 December 2025, 31.70% of the Aksa shares are traded on BIST.

Akkök Holding, which is the main shareholder of the Company, is controlled by Dinçök family members. As of 31 December 2025, the number of employees employed by the Company is 2,579 (2024: 1,418).

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

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

Main operations of the Company are in Türkiye and for the purpose of segment reporting, the operations are summarized in three operational segments as (Note 4):

- **Fibers**
- **Energy**
- **Advanced materials**
- **Other**



## AKSA AKRİLİK KİMYA SANAYİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 1 - ORGANISATION AND NATURE OF OPERATIONS (Continued)

The group owns the following subsidiaries and financial assets. The countries in which these companies operate and their fields of activity are listed below:

Joint Ventures	Shareholding rate	Country	Nature of business
Aksa İleri Kompozit Teknolojileri ve Havacılık Sanayi Anonim Şirketi ("Aksa İleri Kompozit") (*)	54%	Türkiye	Advanced materials
Aksa Carbon and Advanced Composite Materials Holdings B.V. ("Aksa Carbon") (**)	100%	Netherlands	Advanced materials
Akset Enerji Üretim A.Ş. ("Akset") (***)	100%	Türkiye	Energy

Financial non-current assets	Shareholding rate	Country	Nature of business
Akkök Next Yatırım Holding A.Ş. ("Akkök Next")	8.25%	Türkiye	Investment

\* In line with the company's strategy to 'become a leader with innovative solutions in advanced materials,' all shares of BTB—which holds 49% of Aksa İleri Kompozit shares and has no other activity— and a 5% stake in Aksa İleri Kompozit (formerly known as Epsilon Kompozit Teknoloji ve Savunma Sanayi A.Ş.) from NDC Holding A.Ş. were purchased on January 28, 2025, for a total consideration of 973,353 TRY. The former name of Aksa İleri Kompozit was Aksa İleri Kompozit Teknoloji ve Savunma Sanayi A.Ş. (Note 2).

\*\* On August 8, 2025, the company acquired the remaining 50% stake in Aksa Carbon (formerly known as DowAksa Advanced Composites Holdings B.V.) from the other partner, Dow Europe Holding B.V., for a total consideration of 5,577,776 TRY (125 million USD). As of that date, it has been included in the consolidation as a subsidiary (Note 3).

\*\*\* To enhance the strategic focus and growth potential of the energy and auxiliary services division within the Company, Akset was established on July 1, 2025, by transferring all assets and liabilities of the energy division through a partial division method. As of this date, Akset has been included in the consolidation.

### NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

#### 2.1 Basis of preparation

##### 2.1.1 Financial reporting standards applied

The financial statements of the Company 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 Türkiye ("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 Türkiye ("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 financial statements are presented in accordance with "Announcement regarding with TAS Taxonomy" which was published on 3 July 2024 by POA and the format and mandatory information recommended by CMB.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.1 Basis of preparation (Continued)

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 2023.

As of 31 December 2024, 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 Türkiye published by the Turkish Statistical Institute ("TÜİK").

Year End	Index	Conversion Factor	Three – year Inflation Rate
31 December 2025	3,513.87	1,00000	211%
31 December 2024	2,684.55	1,30892	291%
31 December 2023	1,859.38	1,88981	268%

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

-The financial statements of the current period in TRY 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.

-All items in the statement of cash flows are expressed in the unit of measurement in effect at the end of the reporting period.

-The effect of inflation on the Company's net monetary asset position in the current period is recognized in the statement of income in the net monetary position loss account.

**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.****NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2025**

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

**NOTE 2 - BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)****2.1 Basis of preparation (Continued)****Comparative Figures**

-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 Principles of Consolidation**

a) The consolidated financial statements include the accounts of the parent company, Aksa, along with its subsidiaries as per the considerations outlined in paragraph (b) below. The financial statements of the companies included within the scope of consolidation have been prepared in accordance with IFRS, by making the necessary adjustments and classifications in accordance with uniform accounting principles and practices as of the date of the consolidated financial statements. The operating results of subsidiaries are included or excluded in line with the effective dates of acquisition or disposal transactions.

b) Subsidiaries are entities controlled by Aksa. Control is established by Aksa over an investee only when all of the following indicators are present:

- It has power over the investee
- It is exposed to, or has rights to, variable returns from its involvement with the investee,
- It has the ability to use its power over the investee to affect the amount of its returns.

The companies within the Group maintain their accounting records and prepare their statutory financial statements in accordance with the principles and conditions issued by the Capital Markets Board (CMB), the Turkish Commercial Code (TCC), the tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Finance. Subsidiaries operating in foreign countries prepare their statutory financial statements in accordance with the laws and regulations applicable in the countries where they operate. The financial statements are prepared on the historical cost basis, except for financial assets and liabilities that are presented at fair value, and necessary adjustments and classifications have been made to the statutory records for the purpose of fair presentation in accordance with IFRS.

The financial statements have been prepared on the historical cost basis, except for derivative instruments, which are measured at fair value, and the revaluations of tangible and intangible fixed assets arising from business combinations where there is a difference between the carrying value and the fair value.

Subsidiaries are included in the scope of consolidation from the date on which control is transferred to the Group, and they are excluded from the scope of consolidation from the date that control ceases. Where necessary, the accounting policies applied by subsidiaries are changed to ensure consistency with the accounting policies adopted by the Group. The shares of non-controlling interests in the net assets and operating results of subsidiaries are presented as "Non-controlling interests" in the consolidated balance sheet and comprehensive income statement.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.1.3 Going Concern

The Group's short-term financial liabilities primarily consist of bank loans used under the short-term financing strategy adopted by the business. Management anticipates that obligations will be fulfilled as they come due, within the framework of existing credit limits and cash flow projections, and accordingly, the financial statements have been prepared on a going concern basis.

#### Acquisitions of Interests in Jointly Controlled Entities

On January 28, 2025, the Company completed the transfer of a 54% stake in Aksa Advanced Composite, which is under the control of Akkök Holding, for 973,353 TRY. Business combinations arising from the transfer of shares in companies under the control of the group controlling shareholder are accounted for as if the combination occurred at the beginning of the earliest comparative period presented, or at the date when joint control is established. The acquired assets and liabilities are recognized at their carrying amounts as previously recorded in the consolidated statements of the group's controlling shareholder.

The equity items of the acquired companies, excluding capital, are added to the same items in the Group's equity, and any resulting gain or loss is accounted for as an offsetting entry under equity in the "Effect of Mergers Involving Jointly Controlled Entities or Businesses" account. As of the acquisition period, the Company recognized net assets of 668,041 TRY belonging to Aksa Advanced Composite, a customer relations asset with a net book value of 1,789,301 TRY calculated based on the fair value of customer relationships owned by Aksa Advanced Composite in the consolidated financial statements of Akkök Holding, goodwill of 5,442 TRY, and deferred tax liability of 429,432 TRY.

An amount of 64,456 TRY related to this transaction has been accounted for under equity in the "Effect of Mergers Involving Jointly Controlled Entities or Businesses" account.

In accordance with the Council of Public Oversight, Accounting and Auditing Standards 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 released on October 11, 2018, the "Pooling of Interests" method has not been applied based on evaluations made within the scope of materiality regarding significant performance indicators for financial statements. The financial statements for the current and comparative periods have not been restated as if the merger occurred at the beginning of the comparative period presented.

Accordingly, it was deemed unnecessary, within the scope of materiality, to restate the financial statements for the current and comparative periods as if the merger had occurred at the beginning of the comparative period presented, using the book values of the acquired entity's assets and liabilities as held by the party with common control as of the merger date.

#### Functional and presentation currency

Items included in the financial statements of each of the Company'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 Aksa and the presentation currency of the Company.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### Amendments in Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the consolidated financial statements as at 31 December 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 31 December 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 31 December 2025:

The IFRS codification has been maintained in the newly issued standards by the International Accounting Standards Board that have not yet been incorporated into the regulations by the Public Oversight, Accounting and Auditing Standards Authority.

#### 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).

The impact on the Group's financial situation and performance is being evaluated.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 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.

The impact on the Group's financial situation and performance is being evaluated.

**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'.

**Amendments to IAS 21 - Translation to a Hyperinflationary Presentation Currency;** effective from annual periods beginning on or after 1 January 2027. These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:

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

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



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

**Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements;** These amendments include Examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The Examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The Examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these Examples will accompany the respective IFRS Accounting Standards to which they relate. The Examples do not have an effective date, but entities might consider the application for December 2025 year-ends.

**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

For the year ending December 2025, disclosures should include:

- the nature of the changes,
- the fact that IFRS 18 application is required for annual periods beginning on or after 1 January 2027,
- the planned adoption date, and
- either:
  - known or reasonably estimable information relevant to assessing the possible impact that application of IFRS 18 will have on the entity's financial statements in the period of initial application; or
  - if that impact is not known or reasonably estimable, a statement to that effect.



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

In order to comply with Paragraphs 30-31 of IAS 8, entities should consider the following principles when preparing disclosures related to the adoption of IFRS 18:

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

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

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

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

#### c. Consider alignment with other public communications.

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

#### d. Disclosures should be based on the information available through the date of issuance of the financial statements,

The impact on the Group's financial situation and performance is being evaluated.

**IFRS 19 Subsidiaries without Public Accountability: Disclosures' and amendment;** effective from annual periods beginning on or after 1 January 2027. This new standard works alongside other 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.

The impact on the Group's financial situation and performance is being evaluated.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

**IFRS 19 Subsidiaries without Public Accountability: Disclosures;** with these amendments, IFRS 19 reflects the changes to IFRS Accounting Standards that take effect up to 1 January 2027, when IFRS 19 will be applicable. These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

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

The impact on the Group's financial situation and performance is being evaluated.

#### 2.1.2 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.

In order to enable the determination of the financial position and performance trends, the Company's current period financial statements are prepared comparatively with the previous period. The Company's statement of financial position as at 31 December 2025 has been prepared comparatively with the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, statement of cash flows and statement of changes in equity for the year ended 31 December 2025 have been prepared comparatively with the related financial statements for the year ended 31 December 2024. Comparative information for the previous reporting period is expressed in the purchasing power of 31 December 2025.

#### 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 June 7, 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 March 31, 2014, have been published. In accordance with the aforementioned examples, various classifications can be made in the Company's financial statements.

In the event of changes in accounting policies and accounting estimates and errors, significant changes and significant accounting errors are applied retrospectively and prior period financial statements are restated. If the changes in accounting estimates are for only one period, they are applied in the period in which the change is made and if they are for future periods, they are applied both in the period in which the change is made and prospectively.



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# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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

#### 2.2 Summary of Significant Accounting Policies

##### Cash and cash equivalents

Cash and cash equivalents include cash and bank deposits and short-term investments with high liquidity, the amount of which can be easily converted into cash, with a minimal risk of change in value and with maturity of three months or less (Note 5).

##### Financial Assets

The Group classifies its financial assets in three classes of financial assets: at fair value through profit or loss, at amortized cost and at fair value through other comprehensive income. The classification is based on the business model used by the entity for the management of financial assets and the contractual cash flows of the financial asset. The Group classifies its financial assets at the time of the purchase.

"Financial assets measured at amortized cost" are non-derivative financial assets held by a business model that aims to collect contractual cash flows and that have cash flows that include interest payments on principal dates and principal balances on certain dates under contractual terms. The Group's financial assets that are accounted for at amortized cost include "cash and cash equivalents", "trade receivables" and "other receivables". The related assets, with their fair values in the initial recognition of financial statements; in subsequent accounts, it is measured at amortized cost using the effective interest rate method. Gains and losses resulting from the valuation of non-derivative financial assets measured at amortized cost are recognized in the statement of profit or loss.

"Financial assets measured at fair value through profit or loss", are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the statement of income. Financial assets measured at fair value through profit or loss include currency protected deposits and venture capital funds in the statement of financial position.

##### Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement loans and receivables are carried at amortized cost using the effective interest method less any allowance for impairment. Gains and losses are recognized in profit or loss when the loans and receivables are derecognized or impaired, as well as through the amortization process.

##### Trade receivables

Trade receivables are recognized at original invoice amount and carried at amortized cost less an allowance for any uncollectible amounts. An estimate for doubtful debt is made when collection of the full amount is no longer probable. A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The allowance is an estimated amount which is difference between existing receivable and collectible amount. Collectible amount is the discounted value of trade receivables, all cash flows including collections from guarantees by using original effective interest rate. The receivables determined not possible to be collected are written off (Note 9). The Group calculates rediscount on its receivables over short term receivables less than one year.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Trade receivables (Continued)

In addition, the Group uses the provisioning matrix by selecting the simplified application for the impairment calculations of the trade receivables accounted at amortized cost value in the financial statements. With this application, in cases where the trade receivables are not impaired due to certain reasons, the expected credit loss provision is measured by an amount equal to the expected credit losses. In the calculation of the expected credit losses, the Group's future estimates are taken into consideration along with past loan loss experiences.

##### Finance lease

###### As Lessor

Leasing is classified as a financial lease, where most of the risks and gains of the property belong to the tenant and the right to purchase at the end of maturity is given to the lessee. The asset subject to financial leasing is shown as a net receivable equal to the investment subject to this transaction. Interest income is determined by calculating the present value of the total value of the lease payments and the unsecured residual value by calculating the discount rate that equals the fair value of the economic asset subject to lease, and the part not accrued in the relevant period is monitored in the unearned interest income account.

##### Lease Liabilities

The Group measures the lease obligation based on the present value of the lease payments, which were not paid on the date the lease actually started.

The lease payments included in the measurement of the lease obligation at the date of the lease actually consist of the following payments to be made for the right of use of the underlying asset during the lease period and not paid at the date when the lease actually started:

- (a) Fixed payments,
- (b) Variable rental payments based on an index or rate, made using an index or rate at the date when the first measurement was actually started,
- (c) Amounts expected to be paid by the Group within the scope of residual value commitments
- (d) The price of use of this option if the Group is reasonably sure that it will use the purchase option and
- (e) If the rental period indicates that the Group will use an option to terminate the lease, penalties for termination of the lease.

Variable lease payments that do not depend on an index or rate are recorded as expenses in the period when the event or condition that triggered the payment occurred.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Trade receivables (Continued)

In case the revised discount rate and the implicit interest rate in the lease can be easily determined for the remainder of the group lease period, this rate is; If it cannot be determined easily, it determines the alternative borrowing interest rate on the date of the Group's re-evaluation.

The group measures the lease obligation after the lease actually starts as follows:

- (a) Increases the carrying amount to reflect the interest on the lease obligation and
- (b) Reduces the carrying value to reflect the rent payments made.

In addition, if there is a change in lease duration, a change in substance of fixed lease payments or a change in the assessment of the option to purchase an underlying asset, the value of financial lease liabilities is re-measured.

##### Short-term leases and low-value leases

The Group applies its short-term lease registration exemption to short term machinery and equipment lease contracts (i.e. assets with a lease period of 12 months or less from the start date and without a purchase option). At the same time, it applies the exemption of accounting for low-value assets to office equipment, the rental value of which is considered to be low-value. Short term lease contracts and lease contracts of low value assets are recorded as expense according to the linear method during the lease period.

##### Right-of-use assets

The Group accounts for its right-of-use assets on the date the financial lease contract commences. The right-of-use assets are calculated by deducting the accumulated depreciation and impairment losses from the cost value. In case the financial leasing debts are revalued, this figure is corrected.

The cost of the right-of-use asset includes:

- (a) The first measurement of the lease obligation,
- (b) The amount obtained from all lease payments made before or before the lease actually started, by deducting all lease incentives received and
- (c) All initial costs incurred by the Group.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

Unless the transfer of the ownership of the underlying asset to the Group is reasonably finalized at the end of the lease term, the Group depreciates its asset right to use until the end of the useful life of the underlying asset.

Right-of-use assets are subject to impairment assessment.

#### Trade payables

Trade payables have average maturities changing between 30 - 180 days and consist of the amounts invoiced or not invoiced related with the realized material or service purchases and are carried at amortized cost (Note 9).

#### Inventories

Inventories are valued at the lower of the net realizable value or cost value. The cost determination method is the monthly weighted average for all inventories, and work-in-process and finished goods take a share from the production costs. Net realizable value less costs to sell is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. Unusable inventories are removed from the records (Note 11).

#### Other inventory and spare parts

Other inventories and spare parts include all purchasing costs and other costs incurred in bringing spare parts to their current condition and location. The company evaluates its spare parts and materials according to the weighted average cost method and allocates a provision for impairment for spare parts and materials that are not used within the expected useful life and are not expected to be used in the near future.

#### Investment properties

Instead of being used in the production of goods and services or being sold for administrative purposes or during the normal course of business, the land and buildings held for the purpose of obtaining rent and/or capital gain or both are classified as investment properties and according to the cost method, the cost is minus accumulated depreciation values (Note 12). The cost of an investment property bought consists of the purchase price and expenses that can be directly associated with this transaction. The average useful life of investment properties changes between ten (10) and fifty (50) years.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. When assets are sold or retired, their costs and accumulated depreciation are eliminated from the accounts and any gain or loss resulting from their disposal is included in the income statement.

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non-refundable taxes consist of charges to make the tangible asset available

Depreciation is provided for property, plant and equipment on a straight-line basis (Note 14). Useful life and the depreciation method are constantly reviewed, and accordingly, parallels are sought between the depreciation method and the period and the useful life to be derived from the related asset. As of

31 December 2025, the depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	<b>Period (Year)</b>
Land improvements	2 - 50
Buildings	5 - 50
Machinery and equipment	3 - 40
Motor vehicles	4 - 8
Furniture and fixtures	2 - 20

The Company assesses at each balance sheet date whether there is objective evidence that a financial asset or a group of financial assets is impaired. In the event of circumstances indicating that impairment has occurred in the tangible assets, an inspection is performed for the purpose of determining a possible impairment, and if the registered value of the tangible asset is higher than its recoverable value, the registered value is reduced to its recoverable value by recording a provision. The recoverable value is considered either the net cash flow to be caused by the current use of the respective assets or the net sales price, whichever is higher.

Profit and loss resulting from the sale of fixed assets is determined as the difference between the amounts collected or to be collected and asset's carrying value reflected in the relevant profit or loss account in the current period.

Repairs and maintenance are charged to the income statements during the financial period in which they are incurred. The cost of major renovations is included in the carrying amount of the asset when it is probable that future economic benefits in excess of the originally assessed standard of performance of the existing asset.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Intangible assets

Intangible assets are recorded at their acquisition costs. Except for the expenses incurred for the development of new vehicles that are planned to be produced within the Group, intangible assets cannot be capitalized and expenditures incurred during the period they occur. Intangible assets are amortized using the straight-line method based on their estimated useful lives. The activated development expenses are amortized by the straight-line method in line with the estimated useful life of the product after the commencement of commercial production. Intangible assets; the values they carry are reviewed in case the changes in the conditions and the events show that the carried value may decrease, and the required provision is set (Note 15).

In a business combination, the acquirer can recognize identifiable assets, liabilities, and contingent liabilities assumed that are separable from goodwill and not included in the acquiree's financial statements, at their fair values at the acquisition date, with limited exceptions. Customer relationships owned by the acquiree at the time of the merger have been evaluated as identifiable intangible assets and measured at their fair value as of the merger date.

Payments made in relation the Group's share of assets in Yalova Kompozit ve Kimya İhtisas Islah Organize Sanayi Bölgesi ("Yalkim OSB") are recorded under intangible assets.

Useful lives of use rights are determined as 3 - 24 years excluding land use fees.

##### Research and development costs

Research expenses are recorded on the date they occur. Apart from the project expenditures with the below mentioned criteria, expenditures for development are recorded as expense in the period they occur. Costs of development projects that meet the criteria mentioned below are accepted as development costs within the scope of TAS 38 "Intangible Assets" standard, they are capitalized and amortized by the straight-line method in accordance with the project life (Note 15).

- The product or process is clearly defined and costs are separately identified and measured reliably,
- The technical feasibility of the product is demonstrated,
- The product or process will be sold or used in-company,
- A potential market exists for the product or its usefulness in case of internal use is demonstrated, and
- Adequate technical, financial and other resources required for completion of the project are available.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Revenue recognition

In accordance with TFRS 15 "Revenue from Customer Contracts Standard", which entered into force as of 1 January 2018, the Group records revenue in its financial statements in line with the following basic principles:

- Identification of contracts with customers
- Identification of performance obligations in contracts
- Determination of the transaction price in contracts
- Distribution of transaction fee to performance obligations
- Revenue recognition

The Group recognizes a contract with its customer as revenue when all of the following conditions are met.

- a) ownership of the company's right to collect goods or services,
- b) the ownership of the legal property of the customer,
- c) transfer of possession of goods or services
- d) ownership of significant risks and rewards arising from ownership of the goods or services
- e) consider the terms of the customer's acceptance of the goods or service

The group derives the majority of its revenue from the sale of fiber, energy, and advanced materials.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Revenue recognition (Continued)

###### Income from sale of fibers

The electricity sold is transmitted to the customer over transmission lines and the customer simultaneously consumes the benefit derived from the performance of the Group. Revenue from electricity sales is recognized at the time of delivery.

###### Income from sale of energy

The electricity sold is transmitted to the customer over transmission lines and the customer simultaneously consumes the benefit derived from the performance of the Group. Revenue from electricity sales is recognized at the time of delivery.

###### Revenues from Advanced Materials Sales

The Group generates revenue from the sale of carbon fiber and carbon fiber-reinforced composite solutions. In this context, revenue is recognized at the point in time when control of the products is transferred to the customer.

###### Interest income

Interest income is calculated on accrual basis by taking into consideration the effective interest rate and the effective interest rate within the remaining period to maturity.

If there is a significant financing element in revenue, the revenue value is determined by discounting the future collections with the interest rate included in the financing element. The difference is recognized in the related periods as other income from the operating activities on accrual basis (Note 24).

The Group has accrued discount premiums in line with the fibers customers' purchase targets to be paid at the end of each quarter. In the current period, the Group has classified the discount premiums under "other discount" account in sales.

##### Cash flow hedge accounting

There is an effective cash flow protection relationship between the Company's foreign currency denominated long-term loans (non-derivative hedging instrument) and its likely future sales (hedged item).



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

In this context, the Company has defined its likely sales to be realized as "hedged item" within the scope of its policy of managing cash flows arising from exchange rate risk, by matching these sales with its long-term financial debts defined as "non-derivative hedging instrument" and started hedge accounting. In the context of this accounting, the discounted spot component of the long-term loans' principal payments (proportionate to effectiveness) foreign exchange losses/gains, which are defined as hedging instruments in a calendar period in accordance with the foreseeable budgets, is to be booked under Reserve of gains or losses on hedge in the Other Comprehensive Income Statement until the related sales are realized. When the sales are realized, the related foreign exchange gain/loss accumulated in the reserve is accounted under "foreign exchange income/expenses" in the income statement.

#### Bank borrowings

All bank loans are recorded over their fair values with reduced transaction costs. In the following periods, the effective interest rate method is valued at its discounted prices and the difference between the amount remaining after the transaction costs is deducted and the discounted cost value is reflected in the comprehensive income statement as financing cost during the loan period (Note 7). In case of need, the Group also performs early collection transactions in factoring practices against the cost of the receivable. This is an application parallel to the risk management practice in the form of recourse. Related amount is classified in financial liabilities and included in note explanations (Note 8).

#### Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset, one that takes a substantial period of time to get ready for its intended use or sale, are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. Without this context, the borrowing costs are expensed as occurred. Capitalized borrowing costs are presented as purchases of property, plant and equipment and intangibles in the statement of cash flow.

Fair (market) value is the amount for which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists. The fair values of the financial instruments are determined in accordance with the following methods and assumptions as follows:

#### Fair value of financial instruments

##### Financial assets

Monetary assets for which fair value approximates carrying value are carried at cost in the financial statements and consists of cash and cash equivalents, their interest accruals, and other financial assets; and considered to approximate their respective carrying values due to their short-term nature and negligible credit losses. It is considered that the carrying values of the trade receivables after the rediscount and doubtful receivables provision are deducted are close to their fair values.



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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Financial liabilities

Monetary liabilities for which fair value approximates carrying value including accounts payable, short-term bank borrowings and other monetary liabilities are considered approximate their respective carrying values due to their short-term nature. The bank borrowings are stated at their amortized costs and transaction costs are included in the initial measurement of bank borrowings. It is considered that the fair values of loans denote the value they carry, since the interest rates are updated by considering the changing market conditions. The fair values of the trade payables after deducting the provision for rediscount are considered to approximate the carrying value.

##### **Employment termination benefits**

The provision for employment termination benefits, as required by Turkish Labor Law represents the present value of the future probable obligation of the group arising from the retirement of its employees based on the actuarial projections. TAS 19 "Employee Benefits" requires actuarial assumptions (net discount rate, turnover rate to estimate the probability of retirement etc.) to estimate the entity's obligation for employment termination benefits. The effects of differences between the actuarial assumptions and actual outcome together with the effects of changes in actuarial assumptions compose the actuarial gains/losses.

In accordance with TAS 19 "Employee Benefits" effective before 1 January 2013, the actuarial gains/losses were recognised in the statement of income whereas the amendment, effective as of 1 January 2013, requires the actuarial gains/losses to be recognised under other comprehensive income. With this amendment, the Group accounted for its actuarial gains/losses under other comprehensive income in conformity with the translation provisions stated in TAS 19 "Employee Benefits".

##### Unused vacation rights

Liabilities arising from unused vacation rights are accrued in the periods in which they are entitled.

##### **Current and deferred income tax**

Tax expense or income is the aggregate of current income tax and deferred taxes which are based on the gains and losses for the period.

Deferred income tax is determined, using the liability method and tax rates (and laws) that have been enacted by the balance sheet date. Deferred income tax is provided in full, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred income tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Deferred taxes arising from income and expenses accounted under equity are recorded under equity, accordingly.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.2 Summary of Significant Accounting Policies (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled (based on tax rates that have been enacted or substantively enacted at the balance sheet date). The carrying amount of deferred income tax assets is reviewed by the Group at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized (Note 28).

#### Earnings per share

Earnings per share disclosed in the income statement are determined by dividing net income by the weighted average number of shares that have been outstanding during the related period concerned (Note 29).

In Türkiye, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the year has been adjusted in respect of bonus shares issued without a corresponding change in resources by giving them retroactive effect for the year in which they were issued and for each earlier period.

#### Events after the balance sheet date

The Group adjusts the amounts recognized in its financial statements to reflect the adjusting events after the balance sheet date. If non-adjusting events after the balance sheet date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the financial statements.

#### Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate of the amount can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate (Note 17).

#### Contingent assets and liabilities

Probable obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group are not included in financial statements and are treated as contingent liabilities. A contingent asset is not recognized in the financial statements, but disclosed when an inflow of economic benefits is probable (Note 17).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Offsetting

The financial assets and liabilities are reported on the balance sheet at the net amount if they have the same right and nature and will be paid or collected in net

##### Foreign currency transactions

Foreign currency transactions are translated using the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currency are translated using the exchange rates at the balance sheet date. Foreign exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies are recognized in the statements of income.

##### Goodwill

The cost of a business combination is allocated by recognizing the acquiree's identifiable assets at the date of acquisition. Any excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, over the business combination cost is accounted for as goodwill.

The carrying value of goodwill is reviewed annually and presented after deducting cumulative impairment in the balance sheet. Goodwill is monitored at the cash generating business units. The cash generating unit is determined according to expected benefits from related business combination. Any impairment is not subsequently reversed. Gains/losses from the sale of business unit also include its carrying value of goodwill.

##### Segment reporting

Operating segments are reported in a manner consistent with the reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments. The Board of Directors has been determined as the competent authority to make decisions regarding the activities of the Company.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its reported profit or loss is 10 per cent or more of the combined profit or loss or its assets are 10 per cent or more of the combined assets of all operating segments. Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.2 Summary of Significant Accounting Policies (Continued)

For at the Group the reportable segments are industrial segments. Reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10 per cent or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its reported profit or loss is 10 per cent or more of the combined profit or loss or its assets are 10 per cent or more of the combined assets of all operating segments (Note 4).

The Group assesses the performance of the operating segments based on a measure of adjusted Earnings Before Interest, Tax, Depreciation and Amortization, "EBITDA".

The Group's reportable business segments are "fibers", "energy" and the remained operations are reported as "other". Yarn production facilities whose investment process is ongoing and their financial results are reported in the "other" section and DowAksa Holdings are reported under "fibers" segment. As of the acquisition date, the financial statement impact of Aksa Carbon and Aksa Advanced Composite companies is reported under the "Advanced Materials" business segment. The financial statement impact of the Akset company is reported under the "Energy" segment from its establishment date onwards. Portions of Aksa's operations are reported under the energy segment, another part under fibers, and parts not falling into these segments are reported in the other segment.

The support functions of industrial segments namely Financial Affairs, Human Resources and Management of Systems, Purchasing, Business Development, Head Office Expenses and other general administrative and operating expenses are classified under unallocated corporate expenses. Unallocated corporate expenses are followed at the Group level by management as the expenses are made to ensure the integrity of the Group by the management.

#### Derivative instruments

Derivative instruments are initially recognized at the acquisition cost reflecting the fair value on the date of the contract and are valued at their fair value in the following periods. The Group's derivative financial instruments mainly consist of forward foreign exchange contracts and interest rate swap transactions. While the derivative instruments provide effective protection against risks for the community economically, they are recognized as derivatives held for trading in financial statements where they do not meet the requirements for risk accounting and the fair value changes are reflected in the statement of profit or loss.

Additionally, since the Group's option transactions related to foreign currency purchases and sales do not meet the necessary criteria for hedge accounting, they are recognized in the financial statements as derivative financial instruments held for trading purposes, and changes in the fair values of these derivative financial instruments are recognized in the income statement.

If the fair value change of derivate financial instruments is positive or not, the change affected at assets or liabilities in the balance sheet (Note 20).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Related parties

Parties are considered related to the Group if:

a) Directly, or indirectly through one or more intermediaries, the party:

- i) Controls, is controlled by, or is under common control with, the Company (this includes parents, subsidiaries and fellow subsidiaries);
- ii) Has an interest in the Group that gives it significant influence over the Group.

Has joint control over the Group;

b) The party is an associate of the Group;

c) The party is a joint venture in which the Group is a venture;

d) The party is member of the key management personnel of the Group or its parent;

e) The party is a close member of the family of any individual referred to in (a) or (d);

f) The party is an entity that is controlled, jointly controlled or significantly influenced by, or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or

g) The party has a post-employment benefit plan for the benefit of employees of the Group, or of an entity that is a related party of the Group.

Related party transactions are transfer of resources or obligations between related parties, regardless of whether a price is charged. A number of transactions are entered into with related parties in the ordinary course of business (Note 30).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.2 Summary of Significant Accounting Policies (Continued)

##### Reporting of cash flow

Cash flows during the period are classified and reported by operating, investing and financing activities in the cash flow statements.

Cash flows from operating activities represent the cash flows of the Group operating activities.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (capital expenditure and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

Cash and cash equivalents comprise cash on hand and bank deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash with maturities equal or less than three (3) months and which are subject to an insignificant risk of changes in value (Note 5).

##### Government grants

Grants from the government are recognized at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government incentives that allow for the payment of discounted corporation tax within the scope of investment reduction exemption are evaluated within the scope of TAS 12 - "Income Tax" standard. The Company has used an incentive certificate within the scope of textile and chemical modernization in the current year. In this scope, the Group has benefited from reduced corporate tax, customs tax exemptions and VAT exemptions.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.3 Critical Accounting Judgments, Estimates and Assumptions

The preparation of 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. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities for the next reporting period are outlined below:

The estimates and assumptions that may pose a risk of causing adjustments to the carrying amounts of assets and liabilities in the next financial period are outlined below:

##### a) Provisions

In accordance with the accounting policy stated in Note 2.3, provisions are recognized when the Company has a present legal or constructive obligation arising from past events, it is probable that an outflow of resources will be required to settle this obligation, and the amount of the obligation can be estimated reliably (Note 17).

Expected credit loss provisions reflect the amounts that the Group management believes will cover the future losses of the receivables that exist as of the balance sheet date but which have the risk of not being collected within the framework of the current economic conditions. Regarding the receivables which have been the subject of the lawsuit, the Group management also evaluates the opinions of the legal counselors. While evaluating whether the receivables are impaired or not, the past performances of the borrowers other than the related institution and key customers, their credibility in the market and their performance from the balance sheet date to the approval date of the financial statements and the conditions under discussion are also taken into consideration. In addition, while determining the provision amount, besides the guarantees obtained as of the balance sheet date, collaterals acquired during the period until the approval date of the financial statements are also taken into consideration.

Regarding inventory write-down, inventories are physically inspected, their usability is determined based on the opinions of technical personnel, and provisions are set aside for items estimated to be unusable. To determine the net realizable value of inventories, list sales prices are used, and estimates related to incurred selling expenses are made. As a result of these procedures, provisions are allocated for inventories whose net realizable value is below their cost value.

##### b) Useful lives of property, plants and equipment and intangibles

According to accounting policy, which is specified in Note 2.3, property, plant and equipment and intangibles are presented as net-off accumulated depreciation and impairment (if any) from acquisition cost. Depreciation is applied with using straight line method of depreciation based on useful lives of property, plant and equipment. Useful lives are estimated by the management to the best of their knowledge; and reviewed and revised if necessary at every balance sheet date.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

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

#### 2.3 Critical Accounting Judgments, Estimates and Assumptions (Continued)

##### c) Deferred tax assets and liabilities

Deferred tax assets and liabilities are recorded using tax rates that are largely used for temporary differences between the carrying values and bases of assets and liabilities. Based on the existing evidence, it has been evaluated that all or some of the deferred tax assets are likely to be converted into cash or not. Among the main factors considered, future income potential, losses accumulated from previous years, tax planning strategies to be implemented, if necessary, the assumption that all of the Group's expenditures within the scope of investment incentive documents will be accepted in the incentive certificate closing approval. Also, the income nature is included in the incentive certificate.

As of 2025, the application of inflation adjustments under the Tax Procedure Law has been postponed for the fiscal years 2025, 2026, and 2027 by Law No. 7571. Within this scope, the Group revalued certain depreciable assets according to TPL article 298/Ç for the relevant period; the value increase is tracked in the fund account in statutory records. This application is solely for tax purposes and does not affect the carrying values in IFRS financial statements. The Group has assessed that the relevant assets will be recovered through use over their economic lives and that there is no plan for their sale or scrapping as of the reporting date. Therefore, since no taxable temporary differences arise based on the assumption of recovery through sale, no deferred tax liability has been recognized.

##### d) Business Combinations - Intangible Assets

In relation to the acquisition of Aksa Carbon, the Company has recognized identifiable assets and liabilities that are separable from goodwill and not included in Aksa Carbon's financial statements at their fair values as of the acquisition date. During the merger, customer relationships owned by Aksa Carbon have been assessed as identifiable intangible assets and measured at their fair value as of the merger date.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 3 - BUSINESS COMBINATIONS

Under its growth strategy in advanced composite materials, the Company acquired the remaining 50% share, owned by the other partner Dow Europe Holding B.V., in Aksa Carbon (formerly known as DowAksa Advanced Composites Holdings B.V.), where the Company already held a 50% stake. This acquisition was completed on August 8, 2025, for a total of 125,000,000 USD (5,577,776 TRY), and as of that date, Aksa Carbon has been included in the consolidation as a subsidiary. In relation to this transaction, goodwill of 2,229,152 TRY was recognized, taking into account the fair value of the identifiable net assets (Note 16).

Aksa Carbon, which was previously classified as a joint venture and accounted for using the equity method in the consolidated financial statements until the acquisition date, transitioned to "Subsidiary" status upon the completion of the acquisition and has since been accounted for using the full consolidation method in the consolidated financial statements. In this context, the income statement impact of Aksa Carbon prior to the acquisition date is presented under "Share of Losses from Investments Accounted Using the Equity Method," while the post-acquisition impact is processed under full consolidation.

The additional share purchase transaction has been evaluated as a "change in control" under the provisions of IFRS 3 "Business Combinations Standard." Therefore, the gain arising from remeasuring the previously held 50% interest in Aksa Carbon at fair value has been associated with the income statement. The net gain of 2,970,388 TRY resulting from the change in control has been recognized within the "Income from Investment Activities" account. Additionally, the "Foreign Currency Translation Differences" amounting to 1,855,158 TRY carried under equity due to existing shares has been recognized within "Other Income from Main Operations" (Note 26).

The purchase price allocation studies related to the acquisition transaction, conducted in collaboration with Ernst Young Corporate Finance Consultancy A.Ş. and Tskb Real Estate Valuation A.Ş., have been completed. As of December 31, 2025, the consolidated financial statements reflect these amounts under the provisions of IFRS 3 "Business Combinations" at their final amounts.

As a result of the purchase price allocation study, land and buildings estimated at fair value level 2, and machinery, plant, equipment, and customer relationship assets estimated at fair value level 3 have been recorded at the values specified below.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 3 - BUSINESS COMBINATIONS (Continued)

The fair values of the acquired assets and liabilities determined under IFRS 3, along with the purchase consideration, are summarized in the table below:

	<b>31 July 2025</b>
Cash and cash equivalents	893,396
Trade receivables	1,338,466
Inventories	1,589,828
Other current assets	491,200
Property, plant and equipment (Note 14)	13,737,260
Right of use assets (Note 13)	47,245
Intangible assets (Note 15)	3,240,613
Other non-current assets	197,878
Deferred tax liability (Note 28)	(483,601)
Short-term financial liabilities (Note 7)	(6,172,139)
Long-term financial liabilities (Note 7)	(3,269,963)
Lease liabilities (Note 7)	(64,862)
Trade payables	(1,871,963)
Provisions for employee benefits	(88,212)
Other current liabilities	(144,108)
Other non-current liabilities	(514,640)
<b>Total identifiable net assets 100(%)</b>	<b>8,926,398</b>

The details of goodwill arising from the business combination are as follows:

Acquisition company value	11,155,550
Total identifiable net assets (100%)	8,926,398



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOTE 3 - BUSINESS COMBINATIONS (Continued)

	<b>31 December 2025</b>
<b>Godwill</b>	<b>2,229,152</b>
The details of the cash outflow due to change of control are as follows:	
	<b>31 December 2025</b>
Cash outflow related to the purchase consideration of shares (as of August 1, 2025)	5,577,776
Cash and cash equivalents (net) controlled as a result of change of control	893,396
<b>Net cash outflow from consolidated balance sheet due to change of control</b>	<b>4,684,380</b>

If the acquired company had been included in the consolidation starting from January 1, 2025, the estimated impacts on the Group's consolidated income statement in terms of revenue and net profit for the period would have been 3,620,318 TRY and (40,510) TRY, respectively.

In the original assumption used in the purchase price allocation study, a +/- 100 basis point change in the five-year weighted average cost of capital does not have a significant impact on the purchase value of Akso Carbon.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 4 – SEGMENT REPORTING

Segmental information of the Group is as follows:

	1 January – 31 December 2025				
	Fibers	Energy	Advanced Materials	Other	Total
Total segment revenue	26,641,940	3,870,021	2,522,887	1,863,622	34,898,470
Interdepartmental revenues	-	(1,524,558)	(80,416)	(849,273)	(2,454,247)
<b>Revenue from external customers</b>	<b>26,641,940</b>	<b>2,345,463</b>	<b>2,442,471</b>	<b>1,014,349</b>	<b>32,444,223</b>
Adjusted EBITDA (*)	6,072,436	409,359	351,220	153,832	6,986,847
Unallocated corporate expenses (**)	-	-	-	-	(1,257,217)
<b>EBITDA</b>					<b>5,729,630</b>
Amortization and depreciation	(1,291,547)	(292,856)	(1,157,096)	(935,155)	(3,676,654)
Other operating income, net	-	-	-	-	2,633,622
Income from investment activities	-	-	-	-	3,044,088
Share of profit/(loss) of investment accounted for using equity method	-	-	(40,510)	-	(40,510)
Financial income/(expenses), net	-	-	-	-	(4,204,798)
Monetary gain/(loss), net	-	-	-	-	420,242
<b>Profit before tax</b>					<b>3,905,620</b>

(\*) Adjusted Earnings Before Interest, Taxes, Depreciation, Amortization

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



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 4 - SEGMENT REPORTING (Continued)

	1 January – 31 December 2025				
	Fibers	Energy	Advanced Materials	Other	Total
Purchase of property, plant and equipment and intangibles	869,265	160,168	922,115	1,162,606	3,114,154

	1 January – 31 December 2025				
	Fibers	Energy	Advanced Materials	Other	Total
Total segment assets	26,138,173	6,788,714	22,295,083	4,175,984	59,397,954
Unallocated corporate assets	-	-	-	9,075,505	9,075,505
<b>Total assets</b>	<b>26,138,173</b>	<b>6,788,714</b>	<b>22,295,083</b>	<b>13,251,489</b>	<b>68,473,459</b>
Total segment liabilities	4,657,849	382,950	1,325,393	-	6,366,192
Unallocated corporate liabilities	-	-	-	28,469,483	28,469,483
<b>Total liabilities</b>	<b>4,657,849</b>	<b>382,950</b>	<b>1,325,393</b>	<b>28,469,483</b>	<b>34,835,675</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 4 - SEGMENT REPORTING (Continued)

	1 January - 31 December 2024			
	Fibers	Energy	Other	Total
Total segment revenue	33,512,973	2,838,174	771,696	37,122,843
<b>Revenue from external customers</b>	<b>33,512,973</b>	<b>2,838,174</b>	<b>771,696</b>	<b>37,122,843</b>
<b>Adjusted EBITDA (*)</b>	<b>6,219,790</b>	<b>395,134</b>	<b>93,181</b>	<b>6,708,105</b>
Unallocated corporate expenses (**)	-	-	-	(839,492)
<b>EBITDA</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,868,613</b>
Amortization and depreciation	(1,560,093)	(235,856)	(488,610)	(2,284,559)
Other operating income, net	-	-	-	14,202
Income from investment activities	-	-	-	52,264
Share of profit/(loss) of investment accounted for using equity method	49,082	-	-	49,082
Financial income/(expenses), net	-	-	-	(1,788,240)
Monetary gain/(loss), net	-	-	-	627,970
<b>Profit before tax</b>				<b>2,539,332</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 4 - SEGMENT REPORTING (Continued)

	1 Ocak – 31 Aralık 2024				
	Fibers	Energy	Other	Undistributed	Total
Purchase of property, plant and equipment and intangibles	2,693,644	209,648	1,475,693	46,070	4,425,055
	31 December 2024				
	Fibers	Energy	Other	Undistributed	Total
Total segment assets	23,519,205	6,498,218	4,292,847	-	34,310,270
Investments accounted for using equity method	2,762,671	-	-	-	2,762,671
Unallocated corporate assets	-	-	-	9,567,724	9,567,724
<b>Total assets</b>	<b>26,281,876</b>	<b>6,498,218</b>	<b>4,292,847</b>	<b>9,567,724</b>	<b>46,640,665</b>
Total segment liabilities	6,364,338	190,143	12,448	-	6,566,929
Unallocated corporate liabilities	-	-	-	8,820,724	8,820,724
<b>Total liabilities</b>	<b>6,364,338</b>	<b>190,143</b>	<b>12,448</b>	<b>8,820,724</b>	<b>15,387,653</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 4 - SEGMENT REPORTING (Continued)

#### Segment Assets

Reconciliation between the reportable segment assets and total assets is as follows:

	31 December 2025	31 December 2024
<b>Reportable segment assets</b>	<b>59,397,954</b>	<b>37,072,940</b>
Cash and cash equivalents	4,957,588	4,139,334
Property, plants and equipment and intangibles	4,086,500	4,057,233
Other assets	10,757	1,061,770
Derivative financial assets	20,660	148,561
Current income tax assets	-	160,827
<b>Total assets</b>	<b>68,473,459</b>	<b>46,640,665</b>

#### Segment Liabilities

Reconciliation between the reportable segment liabilities and total liabilities is as follows:

	31 December 2025	31 December 2024
<b>Reportable segment liabilities</b>	<b>6,366,192</b>	<b>6,566,929</b>
Borrowings	26,027,731	7,674,849
Deferred tax liability	2,176,586	1,019,913
Other liabilities	93,169	30,165
Liabilities for employee benefits	86,009	54,536
Provision for employee benefits	40,022	38,286
Other payables	29,445	1,538
Current income tax liability	16,337	-
Other short-term provisions	120	157
Lease liabilities	64	1,280
<b>Total liabilities</b>	<b>34,835,675</b>	<b>15,387,653</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 5 - CASH AND CASH EQUIVALENTS

Details of cash and cash equivalents of the Group are as follows:

	31 December 2025	31 December 2024
Cash	1,434	1,174
Bank		
Demand deposit (TRY)	19,758	27,448
Foreign currency demand deposit	239,390	1,588
Time deposits (TRY)	2,097,572	2,509,871
Foreign currency time deposit	2,599,434	1,599,253
<b>Total</b>	<b>4,957,588</b>	<b>4,139,334</b>

As of 31 December 2025, the maturity of time deposits are less than three months and weighted average effective interest rates on TRY denominated time deposits are 38.65% (31 December 2024: 46.76%), for USD denominated time deposits 2.25% (31 December 2024: 1.75%) and 1.25% for EUR denominated time deposits (31 December 2024: 1.86%).

The cash and cash equivalents included in the cash flow statement by years are as follows:

	31 December 2025	31 December 2024	31 December 2023
Cash and cash equivalents	4,957,588	4,139,334	4,139,334
Less: Interest accrual	(1,555)	(7,189)	(7,189)
<b>Cash and cash equivalents, net</b>	<b>4,956,033</b>	<b>4,132,145</b>	<b>4,132,145</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 6 – FINANCIAL INVESTMENTS

	31 December 2025	31 December 2024
Investment funds	281,537	-
<b>Financial investments – current assets</b>	<b>281,537</b>	<b>-</b>
Affiliate participation shares (*)	35,139	17,194
Investment funds(**)	10,377	6,524
<b>Financial investments – non-current assets</b>	<b>45,516</b>	<b>23,718</b>

(\*) 8.25% shares of the enterprise established under the leadership of Akkök Holding are owned.

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

### NOTE 7 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD

The investments valued using the equity method as of December 31, 2025 and December 31, 2024 are as follows:

#### Joint Ventures

	31 December 2025	31 December 2024
Aksa Carbon	-	2,762,671



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 7 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

Summarized financial information of Akxa Carbon is presented below:

	31 December 2025	31 December 2024
Current assets	-	4,292,772
Non-current assets	-	13,897,124
<b>Total Assets</b>	<b>-</b>	<b>18,189,896</b>
Short-term liabilities	-	7,833,471
Long-term liabilities	-	4,831,083
Equity	-	5,525,342
<b>Total Liabilities</b>	<b>-</b>	<b>18,189,896</b>
<b>Equity corresponding to Group's shares of 50%</b>	<b>-</b>	<b>2,762,671</b>
	<b>2025 <sup>(*)</sup></b>	<b>2024</b>
Revenue	3,620,318	7,385,114
Net profit	(81,020)	98,164
<b>Net profit/(loss) corresponding to Group's shares of 50%</b>	<b>(40,510)</b>	<b>49,082</b>

<sup>(\*)</sup> The figures for 2025 are for the period January 1 – July 31 and represent 7 months of actual figures.

Akxa Carbon, which was previously classified as a joint venture and accounted for using the equity method in the consolidated financial statements until the acquisition date, transitioned to "Subsidiary" status upon the completion of the acquisition and has since been accounted for using the full consolidation method in the consolidated financial statements (Note 3). In this context, the income statement impact of Akxa Carbon prior to the acquisition date of August 8, 2025, is presented under "Share of Losses from Investments Accounted Using the Equity Method," while the impact post-acquisition is processed under full consolidation.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 7 - INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD (Continued)

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

	2025 <sup>(*)</sup>	2024
<b>1 January</b>	<b>2,762,671</b>	<b>3,277,841</b>
Net profit corresponding to Group's shares of 50%	(40,510)	49,082
Currency translation differences	(109,303)	(550,470)
Gains (losses) on remeasurements of defined benefit plans	(5,470)	(13,782)
Impact of business mergers (Note 3)	(2,607,388)	-
<b>31 December</b>	<b>-</b>	<b>2,762,671</b>

<sup>(\*)</sup> The figures for 2025 are for the period January 1 – July 31 and represent 7 months of actual figures.

### NOTE 8 - BORROWINGS

Company's financial liabilities are as follows:

	31 December 2025	31 December 2024
Short-term bank borrowings	15,772,932	6,544,281
Short-term portion of long-term bank borrowings	2,682,848	679,305
Lease liabilities	15,804	35,103
<b>Total short-term borrowings</b>	<b>18,471,584</b>	<b>7,258,689</b>
Long-term bank borrowings	7,571,951	1,130,568
Lease liabilities	139,781	38,439
<b>Total long-term borrowings</b>	<b>7,711,732</b>	<b>1,169,007</b>
<b>Total borrowings</b>	<b>26,183,316</b>	<b>8,427,696</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 8 – BORROWINGS (Continued)

#### 'Bank borrowings

	31 December 2025		31 December 2024	
	Annual weighted average effective interest rate (%)	TRY	Annual weighted average effective interest rate (%)	TRY
<b>a) Short-term bank borrowings:</b>				
USD borrowings	7.80	7,157,854	6.08	1,683,366
TRY borrowings	21.69	3,330,110		-
EUR borrowings	5.95	2,849,076	8.22	1,474,621
Prepaid interest		(509,621)		-
<b>Short-term borrowings to not related parties</b>		<b>12,827,419</b>		<b>3,157,987</b>
TRY borrowings	23.22	3,265,020	26.93	4,018,394
Prepaid interest		(319,507)		(632,100)
<b>Short-term borrowings to related parties (Note 30)</b>		<b>2,945,513</b>		<b>3,386,294</b>
<b>Total short-term borrowings</b>		<b>15,772,932</b>		<b>6,544,281</b>
<b>b) Long-term bank borrowings:</b>				
USD borrowings	8.40	2,256,491	8.32	223,027
EUR borrowings	6.22	426,357	7.06	456,278
Lease liabilities		15,804		35,103
<b>Total short-term portion of long-term bank borrowings</b>		<b>2,698,652</b>		<b>714,408</b>
<b>Total short-term borrowings</b>		<b>18,471,584</b>		<b>7,258,689</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 8 – BORROWINGS (Continued)

#### 'Bank borrowings (Continued)

	31 December 2025		31 December 2024	
	Annual weighted average effective interest rate (%)	TRY	Annual weighted average effective interest rate (%)	TRY
<b>c) Long-term bank borrowings:</b>				
USD borrowings	7.55	4,180,509	6.78	577,240
EUR borrowings	5.49	3,391,442	5.32	553,328
Lease liabilities		139,781		38,439
<b>Total long-term borrowings</b>		<b>7,711,732</b>		<b>1,169,007</b>

As of December 31, 2025, and 2024, there have been no breaches in the covenants related to the Group's long-term foreign currency borrowings. Akso Carbon, a subsidiary of the Group, has commitments concerning the Debt Service Coverage Ratio and Leverage Ratio, which are calculated every 12 months for certain financial institutions. As there was a risk of not meeting these covenants as of December 31, 2025, the Group obtained a waiver on December 30, 2025, and payments are being made according to the payment schedule outlined in the agreement. The Group anticipates that it will comply with these covenants in the future due to increased profitability and growth.

The long-term bank borrowings' fair values and book values are as follows:

	31 December 2025		31 December 2024	
	Fair Value	Book Value	Fair Value	Book Value
USD borrowings	4,577,002	4,180,509	569,845	577,240
EUR borrowings	3,541,618	3,391,442	560,440	553,328



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 8 – BORROWINGS (Continued)

As of 31 December 2025, and 2024, there is no violation of the Group's long-term foreign currency borrowings.

	31 December 2025	31 December 2024
Less than 3 months	3,400,879	422,757
Between 3-12 months	15,070,705	6,835,932
Between 1-2 years	3,317,646	1,140,181
3 years and longer	4,394,086	28,826
	<b>26,183,316</b>	<b>8,427,696</b>

Movement of borrowing for the years 2025 and 2024 as follows;

	2025	2024
<b>1 January</b>	<b>8,427,696</b>	<b>6,800,693</b>
Inflows due to subsidiary acquisition	533,743	-
Inflows due to the effect of business combinations (Note 3)	9,506,964	-
Cash inflows from borrowing	17,620,667	7,755,634
Principal payments	(7,865,417)	(3,720,950)
Change in lease liabilities	25,687	(6,854)
Change in interest accrual	(19,924)	(290,178)
Currency translation differences	1,026,143	288,975
Monetary gain, net	(3,072,243)	(2,399,624)
<b>31 December</b>	<b>26,183,316</b>	<b>8,427,696</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 8 – BORROWINGS (Continued)

The movement of liabilities from lease transactions for the fiscal years ending December 31, 2025, and 2024 is as follows:

31 December 2025	Site Rents	Buildings	Vehicles	Total
Balance at 1 January 2025	28,929	-	44,613	73,542
Inflows due to subsidiary Acquisition	-	69,697	-	69,697
Inflows due to the effect of business combinations (Note 3)	-	-	64,862	64,862
Effect of changes to lease conditions	16,153	-	-	16,153
Interest expenses	3,037	11,581	2,057	16,675
Payments	(3,110)	(11,244)	(7,205)	(21,559)
Movements of foreign currency differences	-	-	1,714	1,714
Currency translation differences	-	-	(17,830)	(17,830)
Monetary gain/(loss), net	(10,006)	(23,806)	(13,857)	(47,669)
<b>Balance at 31 December 2025</b>	<b>35,003</b>	<b>46,228</b>	<b>74,354</b>	<b>155,585</b>

31 December 2024	Site Rents	Buildings	Vehicles	Total
Balance at 1 January 2024	49,129	-	104,292	153,421
Additions	-	-	-	-
Effect of changes to lease conditions	(6,854)	-	-	(6,854)
Interest expenses	8,948	-	921	9,869
Payments	(8,999)	-	(11,865)	(20,864)
Movements of foreign currency differences	-	-	(18,239)	(18,239)
Monetary gain/(loss), net	(13,295)	-	(30,496)	(43,791)
<b>Balance at 31 December 2024</b>	<b>28,929</b>	<b>-</b>	<b>44,613</b>	<b>73,542</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 9 - TRADE RECEIVABLES AND PAYABLES

Details of trade receivables and payables of the Group are as follows:

#### a) Short-term trade receivables:

	31 December 2025	31 December 2024
Trade receivables	3,206,080	1,819,915
Notes receivable and cheques	370,333	460,575
Less: Provision for doubtful receivables	(276,349)	(248,397)
Less: Unearned finance income on credit sales	(15,186)	(18,371)
<b>Total short-term trade receivables, net</b>	<b>3,284,878</b>	<b>2,013,722</b>

As of 31 December 2025, short-term trade receivables denominated in TRY and foreign currencies have an average maturity of eighty-one (81) days (31 December 2024: eighty (80) days) and are discounted using an average annual interest rate of 6% (31 December 2024: 6%).

The movements in the provision for expected credit losses for the periods ending December 31, 2025, and 2024 are as follows:

	2025	2024
<b>1 January</b>	<b>248,397</b>	<b>281,856</b>
Provisions during the period (Note 24)	96,603	69,412
Effect of business combinations	2,008	-
Provisions collected during the period	(466)	-
Monetary (gain)/ loss, net	(70,193)	(102,871)
<b>31 December</b>	<b>276,349</b>	<b>248,397</b>

Explanations about the nature and level of risks in trade receivables are provided in Note 31 Credit Risk section.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 9 - TRADE RECEIVABLES AND PAYABLES (Continued)

#### c) Short-term trade payables:

	31 December 2025	31 December 2024
Suppliers	4,590,501	4,421,485
Less: Unaccrued finance costs on credit purchases (-)	(15,376)	(32,534)
<b>Total</b>	<b>4,575,125</b>	<b>4,388,951</b>

As of 31 December 2025, trade payables which are denominated in TRY and foreign currency have an average maturity of (3) months (31 December 2024: 3 months) and they are discounted with an average annual interest rate of 7.7% (31 December 2024: 7.7%) in USD.

### NOT 10 - OTHER RECEIVABLES AND PAYABLES

Details of other receivables and payables of the Group are as follows:

#### a) Short-term other receivables:

	31 December 2025	31 December 2024
Deposits and guarantees given	26,324	1,109
Other receivables from related parties	2,845	-
<b>Total</b>	<b>29,169</b>	<b>1,109</b>

#### b) Short-term other payables:

	31 December 2025	31 December 2024
Taxes and funds payable	57,690	1,537
Social security contributions payable	15,982	-
Other	19,497	-
<b>Total</b>	<b>93,169</b>	<b>1,537</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 11 - INVENTORIES

	31 December 2025	31 December 2024
Raw materials and supplies	2,377,683	1,808,989
Work in progress	426,448	212,027
Finished goods	2,863,890	1,748,483
Goods in transit	1,720,101	1,609,627
Other inventories and spare parts	612,262	602,043
Less: Provision for impairment of inventories	(359,744)	(88,771)
<b>Total</b>	<b>7,640,640</b>	<b>5,892,398</b>

Provision for inventory impairment is related to raw materials, spare parts and finished goods.

As of 31 December 2025, and 2024, the Group has included movements in the amount of impairment in inventory to cost of goods sold. (Due the increase in the costs of the inventories, inventory impairment resulted with decrease).

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

As of current period, the cost of raw material and goods are shown in Note 23.

The movements in the allowance for inventory impairment for the periods ended 31 December 2025 and 2024 are as follows:

	2025	2024
<b>1 January</b>	<b>88,771</b>	<b>77,728</b>
Effect of subsidiary acquisition	319,748	-
Provisions (cancelled/reversed) during the period	(48,775)	11,043
<b>31 December</b>	<b>359,744</b>	<b>88,771</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 12 - INVESTMENT PROPERTIES

	1 January 2025	Additions	Disposals	Transfers	31 December 2025
<b>Cost</b>					
Independent units	86,533	-	-	-	86,533
Land and buildings	742,462	61,585	-	-	804,047
	<b>828,995</b>	<b>61,585</b>	-	-	<b>890,580</b>
<b>Accumulated depreciation</b>					
Independent units	67,845	1,576	-	-	69,421
Land and buildings	6,187	15,005	-	-	21,192
	<b>74,032</b>	<b>16,581</b>	-	-	<b>90,613</b>
<b>Net book value</b>	<b>754,963</b>				<b>799,967</b>
	1 January 2024	Additions	Disposals	Transfers	31 December 2024
<b>Cost</b>					
Independent units	86,533	-	-	-	86,533
Land and buildings	-	742,462	-	-	742,462
	<b>86,533</b>	<b>742,462</b>	-	-	<b>828,995</b>
<b>Accumulated depreciation</b>					
Independent units	66,242	1,603	-	-	67,845
Land and buildings	-	6,187	-	-	6,187
	<b>66,242</b>	<b>7,790</b>	-	-	<b>74,032</b>
<b>Net book value</b>	<b>20,291</b>				<b>754,963</b>

Current year depreciation expense of investment properties is classified under general administrative expenses.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 12 - INVESTMENT PROPERTIES (Continued)

#### Independent Units

Comprises the independent office units of the Company located in Gümüşsuyu. According to the valuation report dated 31 December 2025, the fair value of the units is TRY 184,560 (31 December 2024: TRY 202,229) and they generate monthly rental income of TRY 1,117 (31 December 2024: TRY 154).

#### Land and Buildings

According to the valuation report dated 31 December 2025, the industrial facility and land located in Yalova Province, Çiftlikköy District, Denizçalı Village, block 151, parcel 14 have a fair value of TRY 743,000 (31 December 2024: TRY 569,871) and generate monthly rental income of TRY 3,075 (31 December 2024: TRY 2,515).

As of 31 December 2025, rent income from investment properties has been disclosed as income from investment activities and is amounting to TRY 63,602 (31 December 2024: TRY 49,962).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 13 - RIGHT-OF-USE ASSETS

As of 31 December 2025, and 2024, the movement of right-of-use assets are as follows:

31 December 2025	Site Rent	Buildings	Vehicles	Total
<b>Cost</b>				
Balance at 1 January 2025	142,612	-	235,436	378,048
Rental condition changes	16,153	-	9,534	25,687
Currency translation differences	-	-	(7,139)	(7,139)
Effect of business combinations (Note 3)	-	-	205,035	205,035
Effect of subsidiary acquisition	-	79,237	5,299	84,536
	<b>158,765</b>	<b>79,237</b>	<b>448,165</b>	<b>686,167</b>
<b>Accumulated Depreciation</b>				
Balance at 1 January 2025	(17,882)	-	(185,972)	(203,854)
Charge for the period	(4,247)	(9,625)	(46,685)	(60,557)
Currency translation differences	-	-	5,701	5,701
Effect of business combinations (Note 3)	-	-	(157,790)	(157,790)
Effect of subsidiary acquisition	-	(10,202)	(5,078)	(15,280)
	<b>(22,129)</b>	<b>(19,827)</b>	<b>(389,824)</b>	<b>(431,780)</b>
<b>Net book value</b>	<b>136,636</b>	<b>59,410</b>	<b>58,341</b>	<b>254,387</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 13 - RIGHT-OF-USE ASSETS (Continued)

31 December 2024	Site Rent	Buildings	Vehicles	Total
<b>Cost</b>				
Balance at 1 January 2024	149,466	-	235,436	384,902
Rental condition changes	(6,854)	-	-	(6,854)
	142,612	-	235,436	378,048
<b>Accumulated Depreciation</b>				
Balance at 1 January 2024	(14,137)	-	(141,988)	(156,125)
Charge for the period	(3,745)	-	(43,984)	(47,729)
	<b>(17,882)</b>	-	<b>(185,972)</b>	<b>(203,854)</b>
<b>Net book value</b>	<b>124,730</b>	-	<b>49,464</b>	<b>174,194</b>

Depreciation expenses amounting to TRY 47,424 (31 December 2024: TRY 47,729) have been included in cost of goods sold, while TRY 13,133 has been included in general administrative expenses.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 14 - PROPERTY, PLANT AND EQUIPMENT

	1 January 2025	Additions	Disposals	Transfers(*)	Effect of subsidiary entry	Effect of mergers involving jointly controlled entities or businesses	Currency translation differences	31 December 2025
<b>Cost</b>								
Land	2,179,061	14,764	-	-	1,511,200	39,643	(56,276)	3,688,392
Land improvements	2,903,638	35,327	-	31,669	42,760	-	(1,604)	3,011,790
Buildings	8,259,269	35,227	(22,646)	351,965	1,667,188	26,145	(62,067)	10,255,081
Machinery and equipment	41,264,725	903,493	(14)	2,667,146	10,254,631	111,891	(381,550)	54,820,322
Motor vehicles	22,084	9,138	(2,045)	-	12,988	35,963	(442)	77,686
Furniture and fixture	1,952,804	74,820	(6,858)	141,368	194,020	34,562	(6,797)	2,383,919
Construction in progress	1,586,669	1,752,800	-	(3,207,526)	54,473	305,629	(824)	491,221
	<b>58,168,250</b>	<b>2,825,569</b>	<b>(31,563)</b>	<b>(15,378)</b>	<b>13,737,260</b>	<b>553,833</b>	<b>(509,560)</b>	<b>74,728,411</b>
<b>Accumulated depreciation</b>								
Land improvements	1,819,220	107,730	-	-	-	-	32	1,926,982
Buildings	2,560,272	227,979	(830)	-	-	2,037	490	2,789,948
Machinery and equipment	27,717,623	2,559,086	(1)	-	-	41,578	14,951	30,333,237
Motor vehicles	15,272	8,970	(1,158)	-	-	16,134	47	39,265
Furniture and fixture	1,276,513	122,315	(6,462)	-	-	18,935	531	1,411,832
	<b>33,388,900</b>	<b>3,026,080</b>	<b>(8,451)</b>	<b>-</b>	<b>-</b>	<b>78,684</b>	<b>16,051</b>	<b>36,501,264</b>
<b>Net book value</b>	<b>24,779,350</b>							<b>38,227,147</b>

(\*) Transfers with a net book value of TRY 15,378 relate to capitalized intangible assets.

The investments being made as of 31 December 2025 mainly result from the investments in modernizations at production sites, press and cutting unit modernization investments, and the investments in progress of the auxiliary enterprises.

Depreciation expense for the current period amounting to TRY 2,829,645 are recognized in cost of goods sold, TRY 3,678 are recognized in research and development expenses, TRY 68,024 are recognized in general administrative expenses, TRY 2,496 are recognized in marketing, sales and distribution expenses, TRY 13,691 are recognized in ongoing investments, and TRY 108,546 are recognized in inventories.

As of 31 December 2025, there is no collateral, pledge and mortgage on property, plant and equipment. At the date of reporting, Group's property, plants and equipment is insured for USD 1,161 million.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 14 - PROPERTY, PLANT AND EQUIPMENT (Continued)

	1 January 2024	Additions	Disposals	Transfers <sup>(*)</sup>	31 December 2024
<b>Cost</b>					
Land	2,076,797	102,264	-	-	2,179,061
Land improvements	2,816,525	6,004	-	81,109	2,903,638
Buildings	6,791,687	3,992	-	1,463,590	8,259,269
Machinery and equipment	39,324,182	6,383	(6,634)	1,940,794	41,264,725
Motor vehicles	21,655	429	-	-	22,084
Furniture and fixture	1,873,523	31,624	(1,081)	48,738	1,952,804
Construction in progress	1,742,656	3,384,249	-	(3,540,236)	1,586,669
	<b>54,647,025</b>	<b>3,534,945</b>	<b>(7,715)</b>	<b>(6,005)</b>	<b>58,168,250</b>
<b>Accumulated depreciation</b>					
Land improvements	1,705,269	113,951	-	-	1,819,220
Buildings	2,391,758	168,514	-	-	2,560,272
Machinery and equipment	25,909,771	1,814,486	(6,634)	-	27,717,623
Motor vehicles	14,492	780	-	-	15,272
Furniture and fixture	1,192,646	84,849	(982)	-	1,276,513
	<b>31,213,936</b>	<b>2,182,580</b>	<b>(7,616)</b>	<b>-</b>	<b>33,388,900</b>
<b>Net book value</b>	<b>23,433,089</b>				<b>24,779,350</b>

<sup>(\*)</sup> Transfers with a net book value of TRY6,005 is related to capitalized intangible assets.

Depreciation expense for the current period amounting to TRY 2,088,950 are recognized in cost of goods sold, TRY 3,035 are recognized in research and development expenses, TRY 45,304 are recognized in general administrative expenses, TRY 1,173 are recognized in marketing, sales and distribution expenses, TRY 8,458 are recognized in ongoing investments, and TRY 35,660 are recognized in inventories.

As of 31 December 2024, there is no collateral, pledge or mortgage on property, plant and equipment. At the date of reporting, Group's property, plant and equipment are insured for USD 710 million.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 15 - INTANGIBLE ASSETS

	1 January 2025	Additions	Disposals	Transfers <sup>(*)</sup>	Effect of subsidiary entry	Effect of mergers involving jointly controlled entities or businesses	Currency translation differences	31 December 2025
<b>Cost</b>								
Rights	908,730	65,112	-	-	2,615,749	7,281	(95,142)	3,501,730
Development cost	902,253	133,679	-	-	684,681	-	(23,403)	1,697,210
Other intangible assets	168,214	41,900	(670)	15,378	118,710	-	(4,369)	339,163
Customer relationship presence	-	-	-	-	1,273,213	2,236,627	(47,765)	3,462,075
	<b>1,979,197</b>	<b>240,691</b>	<b>(670)</b>	<b>15,378</b>	<b>4,692,353</b>	<b>2,243,908</b>	<b>(170,679)</b>	<b>9,000,178</b>
<b>Accumulated depreciation</b>								
Rights	304,272	285,934	-	-	955,296	3,386	(29,172)	1,519,716
Development cost	372,245	72,771	-	-	387,141	-	(14,524)	817,633
Other intangible assets	154,966	13,988	(555)	-	109,303	-	(4,015)	273,687
Customer relationship presence	-	322,980	-	-	-	447,326	2,804	773,110
	<b>831,483</b>	<b>695,673</b>	<b>(555)</b>	<b>-</b>	<b>1,451,740</b>	<b>450,712</b>	<b>(44,907)</b>	<b>3,384,146</b>
<b>Net Book Value</b>	<b>1,147,714</b>							<b>5,616,032</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 15 - INTANGIBLE ASSETS (Continued)

	1 January 2024	Additions	Disposals	Transfers <sup>(*)</sup>	Effect of subsidiary entry	Effect of mergers involving jointly controlled entities or businesses	Currency translation differences	31 December 2024
<b>Cost</b>								
Rights	905,847	2,883	-	-	-	-	-	908,730
Development cost	749,029	153,224	-	-	-	-	-	902,253
Other intangible assets	162,209	-	-	6,005	-	-	-	168,214
	<b>1,817,085</b>	<b>156,107</b>	<b>-</b>	<b>6,005</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,979,197</b>
<b>Accumulated depreciation</b>								
Rights	259,529	44,743	-	-	-	-	-	304,272
Development cost	335,579	36,666	-	-	-	-	-	372,245
Other intangible assets	145,796	9,170	-	-	-	-	-	154,966
	<b>740,904</b>	<b>90,579</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>831,483</b>
<b>Net Book Value</b>	<b>1,076,181</b>							<b>1,147,714</b>

<sup>(\*)</sup> Transfers amounting to TRY15,378 are related to property plant and equipment (2024: TRY6,005).

Amortization expenses for the period ended 31 December 2025 amounting to TRY 213,087 (31 December 2024: TRY 44,180) are recognized in cost of goods sold, TRY 72,773 (31 December 2024: TRY 36,667) are recognized in research and development expenses, TRY 20,101 (31 December 2024: TRY 9,479) are recognized in general administrative expenses, TRY 389,712 (31 December 2024: TRY 253) are recognized in marketing, sales and distribution expenses.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 16 – GOODWILL

The goodwill movement schedule for the fiscal years ending December 31, 2025, and 2024 is as follows:

	2025	2024
<b>Net Carrying Value as of January 1</b>	<b>151,034</b>	<b>151,034</b>
Effect of Subsidiary Acquisition <sup>(*)</sup>	5,443	-
Effect of Business Combinations (Note 3) <sup>(**)</sup>	2,229,152	-
<b>Net Carrying Value as of December 31</b>	<b>2,385,629</b>	<b>151,034</b>

<sup>(\*)</sup> This is the goodwill amount arising from the acquisition of Akşa İleri Kompozit.

<sup>(\*\*)</sup> This is the goodwill amount arising from the acquisition of Akşa Carbon.

As of December 31, 2025, the entire goodwill with a net carrying value of 151,034 TRY (December 31, 2024: 151,034 TRY) arose from the acquisition of a 50% stake in Ak-Tops Tekstil Sanayi A.Ş. in 2007.

### NOT 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

Provisions:

	31 December 2025	31 December 2024
Provision for litigation	120	157

#### Contingent assets and liabilities are as follows:

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

	31 December 2025	31 December 2024
Letters of guarantees given	5,091,257	2,404,530
Letters of credit commitments	2,967,056	2,261,030
<b>Total</b>	<b>8,058,313</b>	<b>4,665,560</b>

Letters of guarantees given are mainly consist of raw material purchases.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 17 - PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

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

	31 December 2025	31 December 2024
Credit insurance limits	5,213,365	7,434,656
Collateral checks and notes received	234,611	348,801
Guarantee letters received	229,257	134,796
Limits of direct debiting system ("DDS")	225,555	145,886
Confirmed and unconfirmed letter of credit	118,950	-
Mortgages received	17,972	86,878
<b>Total</b>	<b>6,039,710</b>	<b>8,151,017</b>

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

	31 December 2025	31 December 2024
A. CPM given on behalf of the Group's legal personality	8,058,313	4,665,560
- USD	3,819,158	4,021,025
-EUR	105,685	485,761
-TRY	4,133,470	120,951
-Other	-	37,823
B. CPM given on behalf of fully consolidated subsidiaries	-	-
C. CPM given for continuation of its economic activities on behalf of third parties	-	-
- USD	-	-
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	-	-
<b>Total</b>	<b>8,058,313</b>	<b>4,665,560</b>

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



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 18 - EMPLOYEE BENEFIT OBLIGATIONS

Payables for employee benefit obligations	31 December 2025	31 December 2024
Social security premiums payable	86,009	54,536
<b>Total</b>	<b>86,009</b>	<b>54,536</b>
Current provisions for employee benefits	31 December 2025	31 December 2024
Provision for performance premium	223,933	141,364
Provision for unused vacation rights	27,139	16,534
<b>Total</b>	<b>251,072</b>	<b>157,898</b>
Non-current provisions for employee benefits	31 December 2025	31 December 2024
Provision for employee severance indemnity	339,940	200,408

#### Provision for employee severance indemnity

Employment termination benefit provision is recorded according to the following descriptions.

Under the Turkish Labor Law, the Company is required to pay termination benefits to each employee who has completed one year of service and left from the group or retired, completed 25 service years (20 for women) and who reaches the retirement age (58 for women and 60 for men), whose employment is terminated without due cause, is called up for military service or passed away. Since the legislation was changed on 23 May 2002, there are certain transitional provisions relating to length of service prior to retirement.

The liability for employment termination benefits is not legally subjected to any funding and there is no condition for funding.

The provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 18 - EMPLOYEE BENEFIT OBLIGATIONS (Continued)

TAS 19 'Employee Benefits' require actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions have been used in the calculation of the total liability:

	31 December 2025	31 December 2024
Discount rate (%)	4.50	4.04
Probability of retirement (%)	95.80	97, 45

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised once every six months, the maximum amount of TRY64,949 effective from 1 January 2026 (1 January 2025: TRY46,655) has been taken into consideration in calculating the reserve for employment termination benefit of the Group.

Movements in the provision for employment termination benefits and seniority incentive are as follows:

	2025	2024
<b>1 January</b>	<b>200,408</b>	<b>224,480</b>
Service cost	149,939	13,838
Interest cost	81,305	66,001
Inflows due to subsidiary acquisition	4,602	-
Effect of business combinations	88,212	-
Payments	(76,377)	(48,955)
Actuarial gain	(32,526)	(51,445)
Monetary (gain)/loss, net	(75,623)	(3,511)
<b>31 December</b>	<b>339,940</b>	<b>200,408</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 19 - OTHER ASSETS AND LIABILITIES

#### a) Other current assets:

	31 December 2025	31 December 2024
Receivables from the tax office	1,295,176	698,076
VAT carried forward	199,399	259,592
<b>Total</b>	<b>1,494,575</b>	<b>957,668</b>

#### b) Short-term prepayments:

	31 December 2025	31 December 2024
Prepaid expenses	132,991	106,374
Advances given	121,978	25,226
<b>Total</b>	<b>254,969</b>	<b>131,600</b>

#### c) Long-term prepayments:

	31 December 2025	31 December 2024
Advances given for purchase of property, plant and equipment	397,021	342,600
Prepaid expenses	45,854	5,928
<b>Total</b>	<b>442,875</b>	<b>348,528</b>

#### d) Deferred income:

	31 December 2025	31 December 2024
Deferred revenue	380,428	649,913
Order advances received	93,031	68,336
<b>Total</b>	<b>473,459</b>	<b>718,249</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 19 - OTHER ASSETS AND LIABILITIES (Continued)

#### e) Other long-term liabilities:

	31 December 2025	31 December 2024
Deferred Income	180,772	-
Other long-term liabilities	5,156	4,929
<b>Total</b>	<b>185,928</b>	<b>4,929</b>

### NOT 20 - DERIVATIVE FINANCIAL INSTRUMENTS

	31 December 2025		31 December 2024	
	Asset	Liability	Asset	Liability
Held for trading	20,660	-	148,561	-

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 31 December 2025, there is no fixed interest rates (31 December 2024: None). The Group's main floating interest rates are EURIBOR and LIBOR.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 20 - DERIVATIVE FINANCIAL INSTRUMENTS (Continued)

#### 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.

	31 December 2025		31 December 2024	
	Contract amount (thousand)	Fair value Asset (Liability) amount TRY	Contract amount (thousand)	Fair value Assets(Liability) amount TRY
Foreign exchange transactions				
- USD	18,000	27,677	36,087	108,724
- EUR	9,300	(7,017)	10,432	39,837

### NOT 21 - 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 31 December 2025, and 2024, the historical, authorized and issued capital of Aksa is presented below:

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



## AKSA AKRİLİK KİMYA SANAYİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 21 - EQUITY (Continued)

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

	Share (%)	31 December 2025	Share (%)	31 December 2024
Akkök Holding	39.95	1,552,243	39.59	1,537,987
Emniyet Ticaret ve Sanayi A.Ş.	25.00	971,250	23.96	930,663
Other	35.05	1,361,507	36.45	1,416,350
	<b>100.00</b>	<b>3,885,000</b>	<b>100.00</b>	<b>3,885,000</b>

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

The legal reserves consist of first and second reserves, appropriated in accordance with the Turkish Commercial Code ("TCC"), The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in capital. According to the TCC, the legal reserve does not exceed half of the capital or issued capital can be used only to offset losses, to continue the business when things did not go well or to get ahead of unemployment and to take favorable measures to manage its results.

In accordance with TAS, the Company has to classify the above-mentioned amounts under "Restricted reserves", the amount of restricted reserves is TRY4.481.366 as of 31 December 2025 (31 December 2024: TRY3.177.326). This amount fully consists of legal reserves.

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of December 31, 2025, in accordance with the financial statements prepared in accordance with TFRS and the tax procedure law ("DPL"):

	Historical Value	Indexed Value IAS	Indexed Value IFRS
Capital	3,885,000	9,365,970	11,596,177
Restricted reserves	801,512	3,740,953	4,481,366



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 21 – EQUITY (Continued)

“Paid in Capital”, “Restricted Reserves” and “Share Premiums” shall be disclosed by their statutory amounts in accordance with the Communiqué on the Principles of Financial Reporting in Capital Markets (numbered II-14.1) and CMB announcements. During the implementation of the relevant communiqué, differences in valuations (such as differences arising from inflation adjustment):

- The difference arising from the “Paid-in Capital” and if has not been transferred to capital yet, shall be classified under the “Adjustments to Share Capital”, following the “Paid-in capital”;
- The difference due to the inflation adjustment of “Restricted Reserves” and “Share Premium” and the amount has not been utilized in dividend distribution or capital increase yet, shall be classified under “Retained Earnings”. Other equity totals are being demonstrated as they are valued according to CMB’s and TAS’s statements.

Capital adjustment differences have no use other than complementing the capital.

#### Dividend distribution

Regarding the dividend distribution, the entities have to distribute their profits under the scope of CMB Communiqué Serial: II-19.1, their articles of association and their previously publicly declared profit distribution policies.

Besides that, to prepare and publicly announce the amount of net distributable profit is regulated for Companies which are obligated to prepare financial statements under CMB policies in accordance with CMB Communiqué No. II -14.1. It is also regulated that the Companies are required to calculate the net profit for the period with considering the financial statements as long as the net profit can be provided from legal sources.

In the case of making decision on dividend payment, dividend is paid in cash or is distributed as “bonus shares” to shareholders by adding dividend to capital or distributed cash and bonus shares in certain amounts according to the decision that is taken by the general assembly of the company.

At the Ordinary General Assembly dated 14 May 2025, the Company has decided to set aside Legal Reserves amounting to TRY322,489 from the distributable profit for the year 2024 in accordance with the Turkish Commercial Code and the Company’s Articles of Association and to pay a gross dividend of TRY2.120.782 (2024: TRY2.658.639) as indexed value. Dividend payments were completed on 23 May 2025.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 22 - REVENUE AND COST OF SALES

Sales and cost of goods sold for the years ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Domestic sales	15,966,104	20,946,311
Export sales	18,022,935	18,098,789
Less: Sales returns	(56,937)	(17,838)
Less: Sales discounts	(1,487,879)	(1,904,419)
<b>Net sales income</b>	<b>32,444,223</b>	<b>37,122,843</b>
<b>Cost of sales (-)</b>	<b>(27,516,031)</b>	<b>(31,552,351)</b>
<b>Gross profit</b>	<b>4,928,192</b>	<b>5,570,492</b>

### NOT 23 - EXPENSES BY NATURE

Cost of sales, marketing expenses, general administrative expenses and research and development expenses by nature for the years ended as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Raw materials and goods	19,865,736	25,861,314
Depreciation and amortization	3,676,654	2,284,559
Employee benefit expenses	3,142,042	2,375,018
Consumable materials	709,639	630,317
Commission expenses	452,280	464,309
Maintenance, repair and cleaning expenses	434,115	322,112
Consultancy expenses	326,198	154,662
Information technologies expense	226,692	161,210
Export expenses	185,686	197,180
Insurance expenses	159,369	131,539
Other	1,212,836	956,569
<b>Total</b>	<b>30,391,247</b>	<b>33,538,789</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 23 - EXPENSES BY NATURE (Continued)

#### Fees for Services Obtained from Independent Auditor/Independent Audit Firm

Fees for Services Received from Independent Auditor/Independent Audit Firm the Group's statement regarding the fees for services rendered by independent audit firms, prepared by the KGK pursuant to the Board Decision published in the Official Gazette on 30 March 2021, and the preparation principles of which are based on the KGK letter dated 19 August 2021. as follows:

	2025	2024
Independent audit fee for the reporting period	9,121	6,063
Fees for tax advisory services	1,656	-
Fee for other assurance services	4,123	190
Fees for services other than independent auditing	213	204
<b>Total</b>	<b>15,113</b>	<b>6,457</b>

The fees above have been determined by including the legal audit and other related service fees of all subsidiaries and joint ventures, and the fees in foreign currency have been converted into TRY using the annual average rates of the relevant years.

### NOT 24 - OTHER OPERATING INCOME/(EXPENSE)

Other operating income for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Effect of business combinations (Note 3) (*)	1,855,158	-
Foreign exchange gains	1,387,184	1,425,266
Incentive Income	334,504	-
Interest income from credit sales	270,110	301,023
Gain on sale of scraps	19,191	30,559
Provisions no longer required	466	-
Other	39,420	19,274
<b>Total</b>	<b>3,906,033</b>	<b>1,776,122</b>

\* This arises from the reclassification of the "Currency Translation Differences" amounting to 1,855,158 TRY, which were carried under equity due to the existing shares prior to the acquisition date, to the income statement following the Company's acquisition of the remaining shares of Akso Carbon, where it held a 50% stake.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 24 - OTHER OPERATING INCOME/(EXPENSE)

Other operating expenses for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Foreign exchange losses	1,007,096	1,424,026
Deferred purchase expense	115,450	256,698
Provision for doubtful receivables (Note 9)	96,603	69,412
Other	53,262	11,784
<b>Total</b>	<b>1,272,411</b>	<b>1,761,920</b>

### NOT 25 – INCOME FROM INVESTMENT ACTIVITIES

Investment income for the years ended 31 December 2025 and 2024 is as follows:

	31 December 2025	31 December 2024
Effect of business combinations (Note 3) (*)	2,970,388	-
Rent income	63,602	49,962
Income from fixed asset sales	10,098	2,302
<b>Total</b>	<b>3,044,088</b>	<b>52,264</b>

(\*) This arises from the net gain resulting from remeasuring the previously held 50% interest in Akxa Carbon at fair value following the Company's acquisition of the remaining shares, where it initially held a 50% stake.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 26 - FINANCIAL INCOME/(COSTS)

Finance income for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Interest income	1,233,399	977,677
Foreign exchange gains	754,736	581,624
<b>Total</b>	<b>1,988,135</b>	<b>1,559,301</b>

Financial costs for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Foreign exchange expense	3,745,071	2,114,336
Interest and commission expenses	2,447,862	1,233,205
<b>Total</b>	<b>6,192,933</b>	<b>3,347,541</b>

<sup>(c)</sup> This consists of exchange rate losses amounting to 1,724,352 TRY related to the principal amounts of loans identified under hedge accounting, incurred after installment payments.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOTE 27 – NET MONETARY POSITION GAIN (LOSS)

Net monetary position gains for the years ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
<b>Statement of Financial Position (a)</b>	<b>(2,827,572)</b>	<b>(3,287,075)</b>
Inventories	171,795	90,120
Prepaid expenses	(3,875)	2,878
Investments accounted using the equity method, financial investments subsidiaries	397,354	2,103
Property, plant and equipment	4,164,210	5,848,930
Intangible assets	663,290	320,528
Investment properties	178,968	68,116
Right of use assets	8,171	30,466
Other assets	(5,232)	(16,327)
Deferred tax liability	(578,789)	(284,200)
Paid-in capital	(2,736,852)	(3,564,402)
Effect of mergers involving jointly controlled entities or businesses	(175,669)	-
Accumulated other comprehensive income and expenses to be reclassified to profit or loss	(589,861)	(42,163)
Restricted reserves	(1,020,475)	(1,250,884)
Retained earnings	(3,300,607)	(4,492,240)
<b>Statement of profit or losses (b)</b>	<b>3,247,814</b>	<b>3,915,045</b>
Revenue	(3,275,466)	(5,358,587)
Cost of sales	4,922,376	7,779,382
General administrative expenses	158,684	147,594
Marketing expenses	101,379	137,572
Research and development expenses	64,364	40,379
Other income/expenses from operating activities	(46,450)	51,378
Income/expense from investing activities	12,018	(6,201)
Operating profit/(loss)	1,154,566	983,192
Tax expense for the period	156,343	140,336
<b>Net monetary position gains/(losses), (a+b)</b>	<b>420,242</b>	<b>627,970</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 28 - TAX ASSETS AND LIABILITIES

Tax expenses for the years ended at 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Current income tax expense	(122,223)	(450,141)
Deferred Tax Income / (Expense)	138,306	(601,436)
<b>Total tax income/(expense)</b>	<b>16,083</b>	<b>(1,051,577)</b>

#### Corporate Tax

The Group is subject to corporate tax valid in Türkiye. Tax liability provisions are determined in accordance with the current year financial activities.

Corporate Tax Law No. 5520 and dated 13 June 2006 was published in the Official Gazette dated 21 June 2006. Many provisions of the said new Corporate Tax Law No. 5520 came into effect as of 1 January 2006. In accordance with the temporary article 13 added to the Corporate Tax Law with the "Law on the Collection of Public Claims and Amendments to Certain Laws" numbered 7316, which was published in the Official Gazette dated 22 April 2021, the corporate tax rate was increased to 25% for the year 2025. (2024: 25%). The corporate tax rate is applied to the net corporate income to be found as a result of adding the expenses that are not accepted as deductible in accordance with the tax laws to the commercial income of the corporations and deducting the exceptions and deductions in the tax laws. Losses can be carried for a maximum of 5 years, to be deducted from the taxable profit that will occur in the coming years, provided that the conditions stipulated in the Law are met. However, the losses incurred cannot be deducted retrospectively from the profits of previous years.

There is no agreement with the tax authorities on the tax payable in Türkiye. The corporate tax declaration is given on the until the evening of the last day of the fourth month following the month of which the accounting period is closed and is paid within the same period.

Türkiye started to adopt the OECD's Global Minimum Supplementary Corporate Tax regulations (Pillar 2) with the Bill submitted to the Turkish Grand National Assembly on July 16, 2024. These regulations came into force with the laws published in the Official Gazette on August 2, 2024. The company is not covered under the Pillar 2 Model. The controlling shareholder of the Company is Akkök Holding A.Ş. Calculations continue at the consolidated level, and no significant provision is expected to be reflected to the Company.

#### Income Tax Withholding

Dividends paid to non-resident corporations, which have a place of business in Türkiye, or resident corporations are not subject to withholding tax. Otherwise, dividends paid are subject to withholding (Reserving the provisions of the Double Taxation Avoidance Agreement) tax at the rate of 15%. (With the Presidential Decision No. 4936 published in the Official Gazette dated 22 December 2021, the dividend withholding tax rate was reduced from 15% to 10%). An increase in capital via issuing bonus shares is not considered as a profit distribution.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 28 - TAX ASSETS AND LIABILITIES (Continued)

#### Tax Advantages Obtained under the Investment Incentive System:

The Company'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, As of December 31, 2025, the tax benefit amounting to 180,547 TRY, which the Group expects to utilize in the foreseeable future, has been recognized as a deferred tax asset in the consolidated financial statements.

Deferred tax assets are recognized when it is determined that taxable income is likely to be generated in future years. If taxable income is probable, deferred tax assets are calculated based on deductible temporary differences, tax losses, and tax credits earned through investment incentives with an indefinite lifespan, which allow for reduced corporate tax payments. In this context, the Group bases the recognition of deferred tax assets arising from investment incentives in the consolidated financial statements on long-term plans and assesses the recoverability of these assets based on business models containing taxable profit projections at each balance sheet date. It is anticipated that these deferred tax assets will be recovered within 5 years from the balance sheet date.

#### Deferred Income Tax Assets and Liabilities

The Company calculates deferred tax assets and liabilities considering the effect of temporary differences arising from different valuation of balance sheet items according to TAS and statutory financial statements. Such temporary differences usually result from the recognition of revenue and expenses in different reporting periods according to TAS and Tax Code.

With the provisions of the seventh and eighth paragraphs added to Article 32 of the Corporate Tax Law with the Law No. 7351 dated 19.01.2022, it is envisaged that the corporate tax rate will be reduced by 1 and 5 points on the earnings of exporting institutions from exports and the earnings of institutions that have an industrial registry certificate and are actually engaged in production activities. In this context, the tax rate used in calculating deferred tax assets and liabilities is 24% (2024: 24%).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 28 - TAX ASSETS AND LIABILITIES (Continued)

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

	Temporary taxable differences		Deferred income tax asset/liability	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
Investment Incentives	-	-	180,547	-
Employee termination benefits	366,799	216,941	82,279	52,066
Other current liabilities	185,489	-	42,886	-
Trade receivable	183,238	50,590	43,977	12,142
Lease liabilities	45,004	73,543	10,801	17,650
Other	-	3,399	-	814
<b>Deferred tax assets</b>			<b>360,490</b>	<b>82,672</b>
Property, plant and equipment and intangible assets	(9,938,153)	(3,858,562)	(2,304,015)	(926,055)
Stock	(695,577)	(374,541)	(156,272)	(89,889)
Right-of-use assets	(254,387)	(174,194)	(59,150)	(41,807)
Prepaid expenses	(21,885)	(5,709)	(5,252)	(1,373)
Right-of-use assets	(20,660)	(148,561)	(4,958)	(35,655)
Trade receivables	(15,376)	(32,529)	(3,690)	(7,806)
Other	(15,581)	-	(3,739)	-
<b>Deferred tax liabilities</b>			<b>(2,537,076)</b>	<b>(1,102,585)</b>
<b>Deferred tax assets/(liability), net</b>			<b>(2,176,586)</b>	<b>(1,019,913)</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira ("TRY") based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 28 - TAX ASSETS AND LIABILITIES (Continued)

Movement for the deferred income tax liabilities for the periods ended at 31 December 2025 and 2024 are as follows:

	2025	2024
<b>1 January</b>	<b>1,019,913</b>	<b>104,367</b>
Deferred tax income for the period, net	(138,306)	601,436
Recognized under equity	406,038	314,110
Effect of business combinations (Note 3)	439,945	-
Effect of subsidiary acquisition	429,432	-
Foreign exchange translation gain / loss	19,564	-
<b>31 December</b>	<b>2,176,586</b>	<b>1,019,913</b>
	<b>31 December 2025</b>	<b>31 December 2024</b>
Income tax	(122,223)	(450,141)
Prepaid taxes	172,980	480,752
Monetary gain/(loss), net	17,508	130,217
<b>Current income tax assets/(liabilities)</b>	<b>68,265</b>	<b>160,828</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 28 - TAX ASSETS AND LIABILITIES (Continued)

The reconciliation of tax expenses stated in income statements for the years ended at 31 December 2025 and 2024 are as follows:

	2025	2024
Profit before tax in the financial statements	3,905,620	2,539,332
<b>Expected tax expense of the Group (24%)</b>	<b>937,349</b>	<b>609,440</b>
Effect of business combination (Note 24, 25)	(4,825,546)	-
Effect of revaluation surplus	1,476,277	-
Monetary (gain) / loss, net	420,242	3,405,835
The effect of application of equity method	40,510	(49,082)
Investment incentives	(641,199)	(1,349,799)
Discounts and exemptions	(399,263)	(214,925)
Additions	(66,557)	50,208
Tax effect (24%)	(953,432)	442,137
<b>Current period tax (income)/expense of the Group</b>	<b>(16,083)</b>	<b>1,051,577</b>

### NOT 29 - 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. The earnings per share calculation for the years ended 31 December 2025 and 2024 as follows:

	2025	2024
Net profit attributable to the equity holders of the parent (TRY) <sup>(A)</sup>	4,016,418,000	1,487,754,761
Weighted average number of shares (B)	388,500,000,000	388,500,000,000
Earnings per share (Kr) (A/B)	1.03	0.38

<sup>(A)</sup> Amounts expressed in full TRY.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 30 - RELATED PARTY DISCLOSURES

#### a) Short-term trade receivables:

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

	31 December 2025	31 December 2024
Ak-Pa Tekstil İhracat Pazarlama A.Ş. ("Ak-Pa") <sup>(1) (1)</sup>	2,513,888	2,425,473
Akkim Kimya San. ve Tic. A.Ş. ("Akkim") <sup>(1)</sup>	145,755	100,062
Akgirişim Müt. Müş. Çevre Tek. San. Tic. A.Ş. ("Akgirişim") <sup>(1)</sup>	4,040	4,291
Yalova Kompozit ve Kimya İhtisas Organize Sanayi Bölgesi ("Yalkim OSB") <sup>(4)</sup>	3,409	8,147
Aksa Karbon ve İleri Kompozit Malzemeler San. Ltd. Şti. ("Aksa Karbon") <sup>(2)</sup>	-	529,886
Other	1,012	913
Less: Unearned finance income on credit sales (-)	(14,816)	(15,499)
<b>Total</b>	<b>2,653,288</b>	<b>3,053,273</b>

<sup>(1)</sup> 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 31 December 2025, and 2024, the foreign currency denominated trade receivables have 3 months maturity on average and are discounted with annual average discount rate of 6% (31 December 2024: 6%) based on USD.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 30 - RELATED PARTY DISCLOSURES (Continued)

#### b) Short-term trade payables:

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

	31 December 2025	31 December 2024
Ak-Pa <sup>(1)</sup>	142,216	119,380
Akkim <sup>(1)</sup>	137,398	109,926
Akgirişim <sup>(1)</sup>	11,580	89,534
Dinkal Sigorta Acenteliği A.Ş. <sup>(**)</sup> <sup>(1)</sup>	4,448	31,638
Yalkim OSB <sup>(4)</sup>	28,507	31,198
Aktek Bilgi İşlem Tekn. San. ve Tic. A.Ş. <sup>(1)</sup>	64,116	18,499
Akkök Holding <sup>(3)</sup>	46,108	12,820
Other	20,241	384
<b>Total</b>	<b>454,614</b>	<b>413,379</b>

<sup>(1)</sup> This amount represent payments to insurance companies through Dinkal Sigorta Acenteliği A.Ş..

31 December 2025 and 2024, trade receivables have an average maturity of one (1) month.

<sup>(1)</sup> Akkök Holding subsidiary

<sup>(2)</sup> Company's joint venture

<sup>(3)</sup> Company's Subsidiary

<sup>(4)</sup> Other related parties



## AKSA AKRİLİK KİMYA SANAYİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 30 - RELATED PARTY DISCLOSURES (Continued)

#### c) Short-term borrowings:

	31 December 2025		31 December 2024	
	Annual weighted average effective interest rate (%)	TRY	Annual weighted average effective interest rate (%)	TRY
TRY borrowings	22.51	3,265,020	26,93	4,018,394
Prepaid interest		(319,507)		(632,100)
<b>Ak-Pa <sup>(1)</sup></b>		<b>2,945,513</b>		<b>3,386,294</b>

It consists of export credits mediated by Ak-Pa.

#### d) Prepaid expenses:

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

	31 December 2025	31 December 2024
Yalkim OSB <sup>(4)</sup>	27,500	-
Akgirişim <sup>(1)</sup>	988	22,571
<b>Total</b>	<b>28,488</b>	<b>22,571</b>

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

<sup>(1)</sup> Akkök Holding subsidiary

<sup>(2)</sup> Company's joint venture

<sup>(3)</sup> Company's Subsidiary

<sup>(4)</sup> Other related parties



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 30 - RELATED PARTY DISCLOSURES (Continued)

#### e) Sales:

Sales to related parties for the years ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Ak-Pa <sup>(*) (1)</sup>	17,945,963	17,976,645
Akkim <sup>(1)</sup>	976,802	1,179,382
Aksa Karbon <sup>(**) (2)</sup>	809,435	1,181,900
Akenerji <sup>(1)</sup>	42,117	47,586
Other	52,847	48,830
<b>Total</b>	<b>19,827,164</b>	<b>20,434,343</b>

<sup>(\*)</sup> 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.

<sup>(\*\*)</sup> The amounts related to the year 2025 pertain to the period from January 1 to July 31, representing the results for 7 months.

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

<sup>(1)</sup> Akkök Holding subsidiary

<sup>(2)</sup> Company's joint venture

<sup>(3)</sup> Company's Subsidiary

<sup>(4)</sup> Other related parties



## AKSA AKRİLİK KİMYA SANAYİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 30 - RELATED PARTY DISCLOSURES (Continued)

#### f) Purchases of goods and services:

Product and service purchases from related parties for the years ended 31 December 2025 and 2024 are as follows:

	2025	2024
Akkim <sup>(1)</sup>	1,004,339	1,123,886
Akgirişim <sup>(1)</sup>	128,038	823,736
Dinkal Sigorta Acenteliği A.Ş. <sup>(*) (1)</sup>	325,214	309,384
Yalkim OSB <sup>(4)</sup>	352,708	299,051
Ak-Pa <sup>(1)</sup>	360,244	286,752
Aktek Bilgi İşlem Tekn. San. ve Tic. A.Ş. <sup>(1)</sup>	308,658	182,826
Akkök Holding <sup>(3)</sup>	156,356	51,972
Akenerji <sup>(1)</sup>	44,697	37,078
Other	109,707	9,618
<b>Total</b>	<b>2,789,961</b>	<b>3,124,303</b>

<sup>(\*)</sup> 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.

#### g) Real estate purchases:

	2025	2024
Akkim <sup>(1)</sup>	-	828,166
<b>Total</b>	<b>-</b>	<b>828,166</b>

<sup>(1)</sup> Akkök Holding subsidiary

<sup>(2)</sup> Company's joint venture

<sup>(3)</sup> Company's Subsidiary

<sup>(4)</sup> Other related parties



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 30 - RELATED PARTY DISCLOSURES (Continued)

#### h) Key management compensation:

The Group defined its key management personnel as member of executive committee and board members. Benefits provided to key management personnel as of 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Wages and other short-term employee benefits	280,893	186,793
Provision for employment termination benefits	861	1,874
<b>Total</b>	<b>281,754</b>	<b>188,667</b>

Benefits provided to the Board of Directors, for the years ended 31 December 2025 and 2024 are as follows:

	31 December 2025	31 December 2024
Wages and other short-term employee benefits	18,938	12,614
Provision for employment termination benefits	-	-
<b>Total</b>	<b>18,938</b>	<b>12,614</b>

<sup>(1)</sup> Akkök Holding subsidiary

<sup>(2)</sup> Company's joint venture

<sup>(3)</sup> Company's Subsidiary

<sup>(4)</sup> Other related parties



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 31 - 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.

#### Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss. The Group attempts to control credit risk by monitoring credit exposures, limiting transactions with specific counterparties, and continually assessing the creditworthiness of the counterparties. It is the Group policy that all customers who wish to trade on credit terms are subject to credit screening procedures and the Group also obtains collaterals from customers when appropriate. In addition, receivable balances are monitored on an ongoing basis with the result that the Group's exposure to bad debts is not significant. Trade receivables are evaluated by management based on their past experiences and current economic condition and are presented in financial statements net of provision for expected credit loss (Note 9).

#### Trade Receivable Aging Analysis

The Company has TRY276.349 provision (31 December 2024: TRY248.397) on their receivables and aging of the receivables which are overdue but not impaired are as follows:

Trade Receivables	31 December 2025	31 December 2024
1-30 days overdue	352,571	193,569
1-3 months overdue	143,271	311,995
3-12 months overdue	102,892	368,628
More than 12 months overdue	5,820	99,354
<b>Total (*)</b>	<b>604,554</b>	<b>973,546</b>
<b>Secured with guarantees</b>	<b>576,025</b>	<b>341,903</b>

(\*) TRY423,320 of the amount has been collected as of the date of the report (31 December 2024: TRY383,334).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

As of 31 December 2025, the Group's maximum exposure to credit risk is presented below:

31 December 2025	Trade receivables		Other receivables		Financial assets		Deposits in banks	
	Related Parties	Other	Related Parties	Other	Related Parties	Other	Other	
<b>Maximum credit risk exposure as of reporting date</b>	<b>2,653,288</b>	<b>3,284,878</b>	-	<b>29,169</b>	-	<b>45,516</b>	<b>4,956,154</b>	
- Secured portion of maximum credit risk by guarantees <sup>(*)</sup>	<b>1,987,318</b>	<b>2,097,302</b>	-	-	-	-	-	
Net book value of financial assets either are not due or not impaired	2,296,768	3,036,843	-	29,169	-	45,516	4,956,154	
- Secured portion with guarantees	1,640,785	1,867,810	-	-	-	-	-	
Net book value of the overdue or not impaired financial assets	356,520	248,035	-	-	-	-	-	
- Secured portion with guarantees	346,533	229,492	-	-	-	-	-	
Net book value of impaired assets	-	-	-	-	-	-	-	
- Matured (gross book value)	-	276,349	-	-	-	-	-	
- Impairment (-) (Note 9)	-	(276,349)	-	-	-	-	-	
- Secured portion with guarantees	-	-	-	-	-	-	-	
Off balance sheet credit risks	-	-	-	-	-	-	-	

<sup>(\*)</sup> Guarantees taken from the related parties consist of Ak-Pa's guarantees received from export customers.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

As of 31 December 2024, the Group's maximum exposure to credit risk is presented below:

31 December 2024	Trade receivables		Other receivables		Financial assets		Deposits in banks
	Related Parties	Other	Related Parties	Other	Related Parties	Other	Other
<b>Maximum credit risk exposure as of reporting date</b>	<b>3,053,273</b>	<b>2,013,722</b>	-	<b>1,109</b>	-	<b>23,718</b>	<b>4,138,159</b>
<b>- Secured portion of maximum credit risk by guarantees <sup>(*)</sup></b>	<b>2,385,870</b>	<b>1,853,515</b>	-	-	-	-	-
Net book value of financial assets either are not due or not impaired	2,231,786	1,861,663	-	1,109	-	23,718	4,138,159
- Secured portion with guarantees	2,085,792	1,811,691	-	-	-	-	-
Net book value of the overdue or not impaired financial assets	821,487	152,059	-	-	-	-	-
- Secured portion with guarantees	300,078	41,824	-	-	-	-	-
Net book value of impaired assets	-	-	-	-	-	-	-
- Matured (gross book value)	-	248,397	-	-	-	-	-
- Impairment (-) (Note 9)	-	(248,397)	-	-	-	-	-
- Secured portion with guarantees	-	-	-	-	-	-	-
Off balance sheet credit risks	-	-	-	-	-	-	-

<sup>(\*)</sup> Guarantees taken from the related parties consist of Ak-Pa's guarantees received from export customers.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

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

Foreign currency position presented in TRY is as follows:

	31 December 2025		31 December 2024	
	TRY equivalent	USD equivalent <sup>(*)</sup>	TRY equivalent	USD equivalent <sup>(*)</sup>
Assets	6,176,419	144,155	5,705,293	123,547
Liabilities	16,383,537	382,385	9,296,719	201,318
<b>Net balance sheet position</b>	<b>(10,207,118)</b>	<b>(238,230)</b>	<b>(3,591,426)</b>	<b>(77,771)</b>
Foreign currency denominated net position of derivative financial assets/(liabilities)	(1,238,881)	(28,915)	(1,656,406)	(35,869)
<b>Net Foreign Currency Asset/(Liability) Position</b>	<b>(11,445,999)</b>	<b>(267,145)</b>	<b>(5,247,832)</b>	<b>(113,640)</b>
Inventories considered under natural hedge <sup>(**)</sup>	7,028,378	163,976	5,290,355	114,561
Cash flow hedge <sup>(***)</sup>	-	-	1,700,647	36,827
<b>Net foreign currency position after hedge</b>	<b>(4,417,621)</b>	<b>(103,106)</b>	<b>1,743,170</b>	<b>37,748</b>

<sup>(\*)</sup> USD equivalent amounts are calculated by dividing the TRY positions by the USD exchange rates as of the balance sheet date and unless otherwise stated, they are expressed in thousand USD.

<sup>(\*\*)</sup> 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.

<sup>(\*\*\*)</sup> As of December 31, 2025, there are no contracts designated as hedging instruments (December 31, 2024: 4,778 thousand USD and 30,779 thousand EUR). The total pre-tax amount recognized under "Other Comprehensive Income" for the period is 1,724,351 TRY (December 31, 2024: 1,257,341 TRY).



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

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

	31 December 2025			
	TRY equivalent	USD	EUR	Other
1. Trade Receivables	5,334,523	89,228	29,069	49,715
2a. Monetary Financial Assets (including cash and bank accounts)	841,896	14,150	4,674	572
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>6,176,419</b>	<b>103,378</b>	<b>33,743</b>	<b>50,287</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>6,176,419</b>	<b>103,338</b>	<b>33,632</b>	<b>50,287</b>
10. Trade Payables	3,362,888	59,633	9,330	338,676
11. Financial Liabilities	5,448,698	50,491	65,334	-
12a. Other Monetary Liabilities	-	-	-	-
12b. Other Non-monetary Liabilities	-	-	-	-
<b>13. Short-Term Liabilities (10+11+12)</b>	<b>8,811,586</b>	<b>110,124</b>	<b>74,664</b>	<b>338,676</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	7,571,951	97,571	67,443	-
16 a. Other Monetary Liabilities	-	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-	-
<b>17. Long-Term Liabilities (14+15+16)</b>	<b>7,571,951</b>	<b>97,571</b>	<b>67,443</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>16,383,537</b>	<b>207,695</b>	<b>142,107</b>	<b>338,676</b>
<b>19. Off Balance Sheet Derivative Items Net Asset/(Liability) Position (19a-19b)</b>	<b>(1,238,881)</b>	<b>(18,000)</b>	<b>(9,300)</b>	<b>-</b>
19a. Off balance sheet derivative asset amount	-	-	-	-
19b. Off balance sheet derivative liability	1,238,881	18,000	9,300	-
<b>20. Off Balance Sheet Derivative Items' Net Asset/(Liability) Position (9-18+19)</b>	<b>(11,445,999)</b>	<b>(122,317)</b>	<b>(117,664)</b>	<b>(288,389)</b>
<b>21. Monetary Net Foreign Currency Assets/(Liabilities) Position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(10,207,118)</b>	<b>(104,317)</b>	<b>(108,364)</b>	<b>(288,389)</b>
22. Fair Value of Financial Instruments Used for Foreign Hedge	20,660	646	(140)	-
23. Amount of Hedged Foreign Currency Assets	7,028,378	163,976	-	-
24. Amount of Hedged Foreign Currency Liabilities	-	-	-	-



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

	31 December 2024 <sup>(1)</sup>			
	TRY equivalent	USD	EUR	Other
1. Trade Receivables	4,103,302	63,740	23,989	4,842
2a. Monetary Financial Assets (including cash and bank accounts)	1,601,993	26,266	8,089	40
2b. Non-monetary Financial Assets	-	-	-	-
3. Other	-	-	-	-
<b>4. Current Assets (1+2+3)</b>	<b>5,705,295</b>	<b>90,006</b>	<b>32,078</b>	<b>4,882</b>
5. Trade Receivables	-	-	-	-
6a. Monetary Financial Assets	-	-	-	-
6b. Non-monetary Financial Assets	-	-	-	-
7. Other	-	-	-	-
<b>8. Non-Current Assets (5+6+7)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9. Total Assets (4+8)</b>	<b>5,705,295</b>	<b>90,006</b>	<b>32,078</b>	<b>4,882</b>
10. Trade Payables	4,285,528	87,323	4,971	10,690
11. Financial Liabilities	3,871,152	41,283	40,861	-
12a. Other Monetary Liabilities	-	-	-	-
12b. . Other Non-monetary Liabilities	-	-	-	-
<b>13. Short-Term Liabilities (10+11+12)</b>	<b>8,156,680</b>	<b>128,606</b>	<b>45,832</b>	<b>10,690</b>
14. Trade Payables	-	-	-	-
15. Financial Liabilities	1,140,040	12,500	11,704	-
16 a. Other Monetary Liabilities	-	-	-	-
16 b. Other Non-monetary Liabilities	-	-	-	-
<b>17. Long-Term Liabilities (14+15+16)</b>	<b>1,140,040</b>	<b>12,500</b>	<b>11,704</b>	<b>-</b>
<b>18. Total Liabilities (13+17)</b>	<b>9,296,720</b>	<b>141,106</b>	<b>57,536</b>	<b>10,690</b>
<b>19. Off Balance Sheet Derivative Items Net Asset/(Liability) Position (19a-19b)</b>	<b>(1,656,406)</b>	<b>(27,570)</b>	<b>(7,970)</b>	<b>-</b>
19a. Off balance sheet derivative asset amount	-	-	-	-
19b. Off balance sheet derivative liability amount	1,656,406	27,570	7,970	-
<b>20. Net Foreign Currency Asset/(Liability)Position (9-18+19)</b>	<b>(5,247,831)</b>	<b>(78,670)</b>	<b>(33,428)</b>	<b>(5,808)</b>
<b>21. Monetary Net Foreign Currency Assets/(Liabilities) Position (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(3,591,425)</b>	<b>(51,100)</b>	<b>(25,458)</b>	<b>(5,808)</b>
22. Fair Value of Financial Instruments Used for Foreign Hedge	148,561	2,354	828	-
23. Amount of Hedged Foreign Currency Assets	5,290,355	114,561	-	-
24. Amount of Hedged Foreign Currency Liabilities	1,700,647	4,778	30,779	-

<sup>(1)</sup> In the foreign exchange position dated December 31, 2024, the values in the TRY equivalent column have been re-indexed on the basis of purchasing power as of December 31, 2025, and the foreign currency equivalents are shown at their historical value.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

As of 31 December 2025, and 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:

31 December 2025	Profit/(Loss)		Equity	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In case of 10% appreciation of USD against TRY				
USD net asset/(liability)	(446,956)	446,956	-	-
Amount hedged for USD risk	(77,122)	77,122	-	-
<b>USD net effect</b>	<b>(524,078)</b>	<b>524,078</b>	<b>-</b>	<b>-</b>
In case of 10% appreciation of EUR against TRY				
EUR net asset/(liability)	(544,917)	544,917	-	-
Amount hedged for EUR risk	(46,766)	46,766	-	-
<b>EUR net effect</b>	<b>(591,683)</b>	<b>591,683</b>	<b>-</b>	<b>-</b>
<b>31 December 2024</b>				
In case of 10% appreciation of USD against TRY				
USD net asset/(liability)	(235,970)	235,970	276,267	(276,267)
Amount hedged for USD risk	(105,251)	105,251	(22,065)	22,065
<b>USD net effect</b>	<b>(341,221)</b>	<b>341,221</b>	<b>254,202</b>	<b>(254,202)</b>
In case of 10% appreciation of EUR against TRY				
EUR net asset/(liability)	(122,412)	122,412	-	-
Amount hedged for EUR risk	109,675	(109,675)	(147,999)	147,999
<b>EUR net effect</b>	<b>(12,737)</b>	<b>12,737</b>	<b>(147,999)</b>	<b>147,999</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

#### Interest Risk

The Group is exposed to interest rate risk due to the borrowings with variable interest rates. Based on the existing balance sheet position as of 31 December 2025, assuming that all other variables remain constant, a 1% increase/decrease in interest rates would result in an increase/decrease of TRY 97,995 in profit before tax (31 December 2024: TRY 3,794). There are no capitalized financing costs related to investments in progress.

	31 December 2025	31 December 2024
<b>Fixed interest rate financial instruments</b>		
Financial assets		
Cash and cash equivalents <sup>(*)</sup>	4,697,006	4,109,124
Financial investments	281,537	-
Financial liabilities		
Lease liabilities	155,585	73,542
USD borrowings (fixed due to interest rate swaps)	7,228,075	2,262,268
TRY borrowings	6,595,130	4,018,394
EUR borrowings	3,234,151	2,326,222
<b>Floating interest rate financial instruments</b>		
Financial investments		
Shareholding participation shares	35,139	17,194
Financial funds	-	6,524
Financial liabilities		
USD borrowings	6,366,779	221,365
EUR borrowings	3,432,724	158,005

<sup>(\*)</sup> Cash and cash equivalents consist of bank deposits with maturity less than three months.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

#### Liquidity risk

Liquidity risk comprises the risks arising from the inability to fund the increase in the assets, the inability to cover the liabilities due and the operations performed in illiquid. In the framework of liquidity risk management, funding sources are being diversified, and sufficient cash and cash equivalents are held.

The breakdown of financial assets and liabilities according to their maturities is disclosed considering from balance sheet date to due date period. Financial assets and liabilities that have no certain due dates are classified in over one-year column.

#### 31 December 2025:

Expected or maturities per agreement	Book value	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years	Over than 5 years
<b>Non-derivative financial liabilities</b>						
Financial liabilities	26,027,731	28,281,222	3,403,537	16,513,550	8,285,149	78,986
Trade payables	4,575,125	4,590,501	3,241,114	1,349,387	-	-
Lease liabilities	155,585	328,347	4,226	11,567	48,063	264,491
Due to related parties	454,614	454,614	454,614	-	-	-
	<b>31,213,055</b>	<b>33,654,684</b>	<b>7,103,491</b>	<b>17,874,504</b>	<b>8,333,212</b>	<b>343,477</b>

#### 31 December 2024:

Expected or maturities per agreement	Book Value	Contractual cash outflows	Up to 3 months	3-12 months	1-5 years	Over than 5 years
<b>Non-derivative financial liabilities</b>						
Financial liabilities	8,354,154	9,253,030	398,385	7,656,797	1,197,848	-
Trade payables	4,388,951	4,719,496	4,069,190	650,306	-	-
Lease liabilities	73,542	274,742	4,410	11,749	40,416	218,167
Due to related parties	413,379	413,379	413,379	-	-	-
	<b>13,230,026</b>	<b>14,660,647</b>	<b>4,885,364</b>	<b>8,318,852</b>	<b>1,238,264</b>	<b>218,167</b>



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

#### Import and export information:

Import and export in TRY according to their original currency for the years ended at 31 December 2025 and 2024 are as follows:

Export	31 December 2025	31 December 2024
EUR	10,170,220	11,379,435
USD	7,630,722	6,688,177
Other	221,993	31,177
<b>Total</b>	<b>18,022,935</b>	<b>18,098,789</b>

Import	31 December 2025	31 December 2024
USD	11,326,647	18,019,718
EUR	2,109,907	1,759,795
Other	2,407,276	2,769,302
<b>Total</b>	<b>15,843,830</b>	<b>22,548,815</b>

#### 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.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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### NOT 31 - FINANCIAL RISK MANAGEMENT (Continued)

The ratio of net debt to equity is as follows:

	31 December 2025	31 December 2024
Total monetary liabilities <sup>(*)</sup>	31,213,055	13,230,026
Less: Cash and cash equivalents (Note 5)	(4,957,588)	(4,139,334)
Less: Financial investments (Note 6)	(327,053)	(23,718)
<b>Net debt</b>	<b>25,928,414</b>	<b>9,066,974</b>
Total shareholders' equity	33,637,784	31,253,012
<b>Total capital</b>	<b>59,566,198</b>	<b>40,319,986</b>
<b>Debt/equity ratio</b>	<b>44%</b>	<b>22%</b>

<sup>(\*)</sup> It consists of short-term and long-term borrowings, short-term and long-term lease liabilities, trade payables to related parties and trade payables to other parties.

### NOT 32 - FINANCIAL INSTRUMENTS

#### Fair value of financial instruments

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price, if one exists.

The estimated fair values of financial instruments have been determined by the Group, using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realize in a current market exchange.



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 32 - FINANCIAL INSTRUMENTS (Continued)

The following methods and assumptions are used to estimate the fair value of the financial instruments:

#### Financial assets

Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates prevailing at the balance sheet dates. These balances are anticipated to close their book value.

The carrying values of significant portion of cash and cash equivalents are assumed to approximate to their fair value due to their short-term nature.

The carrying values of trade receivables are assumed to approximate to their fair value.

#### Financial liabilities

The fair values of short-term borrowings and trade payables are assumed to approximate to their carrying values due to their short-term nature.

The estimated fair values of foreign currency long-term borrowings are assumed to approximate to their carrying values due to bearing floating interest rates. The estimated fair values of long-term borrowings are calculated based on the effective market interest rates and the cash flow calculations are discounted accordingly (Note 8).

#### Fair value estimation:

Effective 1 January 2010, the group adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

**Level 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.

**Level 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that are, as prices) or indirectly (that are, derived from prices);

**Level 3:** Inputs for the asset or liability that are not based on observable market data (that are, unobservable inputs)



## AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(Amounts expressed in thousands of Turkish Lira (TRY) based on the purchasing power of the Turkish Lira ("TRY") as of 31 December 2025, unless otherwise indicated.)

### NOT 32 - FINANCIAL INSTRUMENTS (Continued)

31 December 2025	Level 1	Level 2	Level 3
Financial investments	-	10,377	35,139
Derivative financial assets for hedging purposes	-	20,660	
<b>Total asset/(liabilities)</b>	<b>-</b>	<b>31,037</b>	<b>35,139</b>

31 December 2024	Level 1	Level 2	Level 3
Financial investments	-	6,524	17,194
Derivative financial assets for hedging purposes	-	148,561	-
<b>Total asset/(liabilities)</b>	<b>-</b>	<b>155,085</b>	<b>17,194</b>

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs are observable in terms of the fair value of a financial instrument is included in level 2.



# 06

## APPENDICES

- 265** Environmental Indicators
- 270** Social Performance Indicators
- 276** Corporate Memberships and Collaborations
- 278** GRI Content Index
- 286** UN Global Compact Progress Chart



# Environmental Indicators

## Energy Consumption By Fuel Type

	Unit	2022	2023	2024	2025*
Natural Gas	(MWh)	366,921	204,251	205,063	158,621
Electricity	(MWh)	206,096	205,094	19,911	197,445
Coal	(MWh)	3,359,820	3,695,763	3,671,918	3,723,830
Energy density	(MWh/ton-production)	12.83	12.96	13.34	13.76

\* Aksa Akrilik and Akset Enerji are offered as a consolidated portfolio.

## Energy Consumption By Fuel Type\*

	Unit	Aksa Akrilik	Akset Enerji	Aksa Carbon	Aksa Composites
Natural Gas	(MWh)	147,796	10,825	25,601	474
Electricity	(MWh)	158,023	39,422	143,748	2,237
Coal	(MWh)	1,646,132	2,077,698	-	-

\* Consumption figures for the year 2025 are provided.

## Greenhouse Gas Emission (ton CO<sub>2</sub>eşd.)

	2022	2023	2024	2025*
Scope 1	1,220,584	1,328,303	1,305,683	1,312,522
Scope 2	30,237	14,122	61,046	55,455
Scope 3	1,213,208	1,456,792	1,330,904	1,784,155
Greenhouse gas emission intensity (tonnes CO <sub>2</sub> per tonne of total production)	4.08	4.24	4.67	5.06

\* This is the consolidated value of Aksa Akrilik and Akset.



### Greenhouse Gas Emission(ton CO<sub>2</sub>eşd.)

	Aksa Akrilik	Akset Enerji	Aksa Carbon	Aksa Composites
Scope 1	591,574	720,948	17,824	1,316
Scope 2	184,107	17,110	192,038	971
Scope 3	1,625,963	158,191	146,266	2,521

\* Values given are for the year 2025.

### Greenhouse Gas Emission (ton CO<sub>2</sub>eşd.) (Aksa + Affiliates)

	2022	2023	2024**	2025***
Scope 1	1,220,584	1,328,303	1,323,725	1,331,663
Scope 2	30,237	14,122	61,046	56,426
Scope 3	1,213,208	1,456,792	1,330,904	1,932,828

\*\* This is the consolidated value of Aksa Akrilik and Aksa Carbon.

\*\*\* The consolidated value for Aksa Akrilik and its subsidiaries, Akset Enerji, Aksa Carbon and Aksa Composites.

### Air Emissions (tonnes)

	2022	2023	2024	2025*
Dust emissions	74.4	88.6	74.3	70.1
SOx	486.8	525.9	707.1	791.79
NOx	722	810.8	897.9	1,040.39

\* This is the consolidated value of Aksa Akrilik and Akset.

### Air Emissions (tonnes)

	Aksa Carbon	Aksa Composites
Dust emissions	5	10
SOx	3	-
NOx	214	60



### Amount Of Hazardous Waste (ton)

	2022	2023	2024	2025*
To the landfill/solid waste site	1,238	674	11	44
Burned (Recovered for energy purposes)	829	708	1,457	1,308
Burned (not recovered for energy purposes)	263	366	616	397
Other*	242	1,173	389	770
Total amount of hazardous waste	2,572	2,921	2,473	2,519

\* Other, coded D4, refers to disposal methods; coded R9 and R12 refer to recovery methods.

### Amount Of Hazardous Waste (ton)

	Aksa Akrilik	Akset Enerji	Aksa Carbon	Aksa Composites
To the landfill/solid waste site	37	7	18,940	-
Burned (Recovered for energy purposes)	1,308	-	141,420	-
Burned (not recovered for energy purposes)	397	-	75,821	-
Other*	769	-	1,077,940	5,817
Total amount of hazardous waste	2,512	7	1,314,121	5,817

\* Other, coded D4, refers to disposal methods; coded R1, R9, R12 and R13 refer to recovery methods.



### Non-Hazardous Waste (ton)

	2022	2023	2024	2025**
To the landfill/solid waste site	14,072	13,333	13,581	19,661
Recycled	3,074	2,859	1,858	5,027
Burned (Recovered for energy purposes)	8,074	3,592	-	-
Burned (not recovered for energy purposes)	139	12	-	-
Other*	-	-	-	-
Total amount of non-hazardous waste	25,359	19,796	15,439	24,688

\* Other, coded D4, refers to disposal methods; coded R9 and R12 refer to recovery methods.

\*\* This is the consolidated value of Aksa Akrilik and Akset.

	Aksa Akrilik	Akset Enerji	Aksa Carbon	Aksa Composites
To the landfill/solid waste site	14,948	4,713	29,020	-
Recycled	3,225	1,802	1,231,220	150
Burned (Recovered for energy purposes)	-	-	13,640	-
Burned (not recovered for energy purposes)	-	-	149,840	-
Other*	-	-	-	-
Total amount of non-hazardous waste	18,172	6,515	1,423,720	150

\* Other, coded D4, refers to disposal methods; coded R9 and R12 refer to recovery methods.



### Water usage (m<sup>3</sup>)

	2022	2023	2024	2025*
Surface water	2,674,460	2,703,730.0	2,629,940.00	2,657,030
Ground water	-	-	-	-
Dam water	2,231,779	2,308,814	2,121,169.00	1,552,398
Total usage	4,906,239	5,012,544	4,751,109.00	4,209,428
Amount of recycled/reused water	1,171,844	1,100,082	1,007,291	942,371
Waste water	2,759,924	3,025,824	2,825,338	2,684,151

\* This is the consolidated value of Akxa Akrilik and Akset.

### Water usage (m<sup>3</sup>)

	Akxa Carbon	Akxa Composites
Surface water	396,028	-
Ground water	-	-
Dam/Network Water	111,832	14,842
Drinking water	458	62
Total usage	508,318	14,904
Amount of recycled/reused water	-	-
Waste water	352,645	13,413



# Social Performance Indicators

## NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE\*

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
Total	person	196	1,222	203	1,192	236	1,182	437	2,035
Operational workers	person	124	1,068	135	1,040	162	1,022	292	1,784
First level management	person	11	42	14	41	17	40	37	60
Middle level management	person	8	31	7	29	9	31	10	52
Professional	person	51	73	45	74	46	82	92	119
Senior management	person	2	8	2	8	2	7	6	20

\*First level management, managers and technical experts

\*Middle level management, managers and group managers

\*Senior management, directors

\*Professional, experts

## NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE AND LENGTH OF WORK

		2022		2023		2024		2025*	
		Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
Total	person	1,416	2	1,394	1	1,416	2	2,468	4
Professional and above	person	224	2	219	1	232	2	393	4
Operational workers	person	1,192	-	1,175	-	1,184	-	2,075	-

\* Data for social Indicators in 2025 includes Aksa Akrilik, Akset Enerji, Aksa Composites and Aksa Carbon. Data for Aksa Carbon is presented as annual values to ensure comparability and completeness, as the company was included in the portfolio in August 2025.



### NUMBER OF SUBCONTRACTOR EMPLOYEES

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
By gender	person	71	194	126	262	251	76	81	266

		2022		2023		2024		2025*	
		Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time	Full-Time	Part-Time
By working time	person	265	-	388	-	327	-	347	-

### NUMBER OF EMPLOYEES BY YEARS

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
0-5 years	person	119	364	135	376	154	396	316	1014
5-10 years	person	21	226	23	259	29	205	64	417
10 years	person	56	632	45	557	53	581	57	604
Average Seniority	year						9.01		6.47

\* Data for social Indicators in 2025 includes Aksa Akrilik, Akset Enerji, Aksa Composites and Aksa Carbon. Data for Aksa Carbon is presented as annual values to ensure comparability and completeness, as the company was included in the portfolio in August 2025.



## EMPLOYEES DURING THE YEAR, BY GENDER AND AGE

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
<29 years old	person	33	236	40	230	47	243	136	571
Between 30-50 years old	person	162	946	161	903	187	892	290	1,387
51 years old and above	person	1	40	2	59	2	47	11	77
New employees <30 years old*	person	-	-	-	-	22	141	71	140
New employees between the ages of 30-50	person	-	-	-	-	30	65	61	78
New employees >50 years old*	person	-	-	-	-	-	5	3	10

\* Number of employees who started work between 1 January and 31 December in the relevant reporting year.

## EMPLOYEES WHO LEAVE THE JOB BY GENDER AND AGE

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
Total employees who left the job	person	22	85	43	179	17	221	80	294
Employees under 30 who left the job	person	10	30	10	61	8	90	37	148
Employees between the ages of 30-50	person	12	50	33	95	8	103	43	130
Employees over the age of 50 who left the job	person	-	5	-	23	1	28	-	16
Employee turnover rate calculated by including employees who left voluntarily**	%	0.4	2.1	0.9	5.1	-	-	12.08	9.88
Employee turnover rate for those who left against their own(%)***	%	0.4	3.5	3	12.7	7.2	18.2	3.92	4.36

\* Data for social Indicators in 2025 includes Aksa Akrilik, Akset Enerji, Aksa Composites and Aksa Carbon. Data for Aksa Carbon is presented as annual values to ensure comparability and completeness, as the company was included in the portfolio in August 2025.

\*\* Number of personnel who left their position voluntarily / total number of personnel x100

\*\*\* Number of employees who left their position against their will / total number of employees x100



## INTERNAL RECRUITMENTS

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
Positions filled by internal candidates	number	13	33	8	87	20	78	40	77

## PARENTAL LEAVES

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
Number of employees entitled to parental leave	person	6	51	5	66	7	69	14	114
Number of employees returning from parental leave	person	4	51	5	66	7	69	14	114

\* Data for social Indicators in 2025 includes Aksa Akrilik, Akset Enerji, Aksa Composites and Aksa Carbon. Data for Aksa Carbon is presented as annual values to ensure comparability and completeness, as the company was included in the portfolio in August 2025.



## EMPLOYEE TRAINING

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
Annual total trainings	hours	48,746	59,320	45,863	119,766				
Number of employees trained	person	1,399	1,395	1,418	2,467				
Employee health	hours	22,676	27,231	20,352	82,627				
Ethical principles	hours	930	982	535	1,021				
Equality and Inclusiveness	hours	-	-	246	414				
Environmental legislation	hours	674	706	667	1,379				
Energy management system	hours	674	706	664	789				
Information and data security management	hours	1,085	1,137	672	1,089				
Personal development	hours	12,989	13,340	6,505	25,322				
Other trainings**	hours	9,716	8,973	16,222	7,125				
Total training expenditure	TRY	2,451,104	3,672,389	6,004,603	15,220,980				
Total training expenditure per employee	TRY/person	1,752	2,633	4,235	6,170				

## SUBCONTRACTOR TRAININGS

		2022		2023		2024		2025*	
		Female	Male	Female	Male	Female	Male	Female	Male
Number of subcontractors receiving training	person	265	388	327	411				
Total annual training hours	hours	5,035	6,821	5,984	6,682				

\* Data for social Indicators in 2025 includes Aksa Akrilik, Akset Enerji, Aksa Composites and Aksa Carbon. Data for Aksa Carbon is presented as annual values to ensure comparability and completeness, as the company was included in the portfolio in August 2025.

\*\* Personal development training and training not specified separately



## EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY

		2022	2023	2024	2025*
Lost work hours due to accident (annual)	hours	3,196,116	3,255,946	3,229,896	5,547,193
Lost work days due to accident		355	607	500	429
Lost work hours due to accident	hours	2,840	4,856	4,000	3,488
Number of accidents	number	5	6	6	35
Number of fatal cases	number	-	-	-	-
Occupational disease rate****	%	-	-	-	-
Lost work hours due to accident**		1.60	1.80	1.90	6.31
Lost work hours due to accident***	%	0.09	0.15	0.12	0.08

## EMPLOYEE OCCUPATIONAL HEALTH AND SAFETY (SUBCONTRACTORS)

		2022	2023	2024	2025*
Lost work hours due to accident (annual)	hours	1,639,563	1,708,137	1,549,906	1,390,673
Lost work days due to accident		187	239	280	224
Lost work hours due to accident	hours	1,496	1,912	2,256	1,792
Number of accidents	number	18	25	16	19
Number of fatal cases	number	-	-	-	-
Occupational disease rate****	%	-	-	-	-
Lost work hours due to accident**		11	15	10	14
Lost work hours due to accident***	%	0.11	0.14	0.14	0.16

\* Data for social Indicators in 2025 includes Aksa Akrilik, Akset Enerji, Aksa Composites and Aksa Carbon. Data for Aksa Carbon is presented as annual values to ensure comparability and completeness, as the company was included in the portfolio in August 2025.

\*\* Accident Frequency Rate = (Number of Accidents / Total Actual Working Hours) \* 1,000,000

\*\*\* Accident Severity Rate = (Number of Lost Days Due to Accident / Total Actual Working Hours) \* 1000

\*\*\*\* Occupational Disease Rate = (Number of Occupational Diseases / Total Actual Working Hours) \* 1,000,000



# Corporate Memberships And Collaborations

We are aware that our sustainability approach can generate value when we benefit all of our stakeholders and create partnerships for similar purposes. With this awareness, we attach importance to taking part in projects to develop collaborations that will create value with different institutions, organizations and non-governmental organizations.



## UN Global Compact

We have been a supporter of the United Nations Global Compact (UN Global Compact) since 2006 by adopting sustainable and responsible ways of doing business. As part of this membership, we commit to follow the ten universal principles in the areas of human rights, labour standards, the environment and anti-corruption.

[UNGC Link](#)



## LSEG ESG Rating

In order to evaluate our environmental, social and governance (ESG) performance against international standards, our ESG rating is provided through the London Exchange Group (LSEG). We regularly analyse our compliance with ESG criteria to strengthen our sustainability strategy and provide transparent information to our stakeholders.

[LSEG Link](#)



## Textile Exchange

With our membership of Textile Exchange, a global initiative that promotes the production of sustainable textiles and materials, we contribute to the rollout of best practices in the industry by supporting the sustainable use of raw materials, the circular economy and responsible production practices.

[Textile Exchange Link](#)



## CDP

We regularly report to the Carbon Disclosure Project (CDP) in order to increase transparency and accountability on climate change and water management. Within the scope of this process, we measure our performance in regard to our carbon footprint, water management and climate risks based on international standards, and share the results with our stakeholders.

[CDP Link](#)



## Borsa İstanbul

In recognition of our strong performance in the field of sustainability and corporate governance, we have been included in the Borsa İstanbul (BİST) Sustainability Index and Corporate Governance Index. These indices certify our compliance with social and governance (ESG) criteria and our success in corporate governance principles.

### BİST Link

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- Foreign Economic Relations Board - DEİK
- İMEAK Chamber of Shipping
- Istanbul Textile and Apparel Exporter Associations - İTKİB
- Turkish Cogeneration Association
- National Fire Protection Association - NFPA
- Peryön People Management Association of Turkey
- Turkish Chemical Manufacturers Association - TKSD
- Port Operators Association of Turkey - TÜRKLİM
- Turkish Industry & Business Association - TÜSİAD
- Turkish Textile Employers' Association - TTSİS
- Yalova Chamber of Commerce and Industry



# Gri Content Index

Statement of use	Aksa Akrilik has reported in accordance with the GRI Standards for the period 1 January 2024 - 31 December 2024.
GRI 1 used	Foundation 2021
Applicable GRI sector standards	

GRI STANDARD	Declaration - Turkish	Location	Excluded
<b>GRI 2: General Disclosures 2021</b>	2-1 Organizational details	9-11	
	2-2 Entities included in the organization's sustainability reporting	3	
	2-3 Reporting period , frequency and contact point	3	
	2-4 Restatements of information	9-11	
	2-5 External assurance	3	
	2-6 Activities, value chain and other business relationships	25-32	
	2-7 Employees	63-73	
	2-8 Workers who are not employees	268-272	
	2-9 Governance structure and composition	15-23, 114-121	
	2-10 Nomination and selection of the highest governance body	114-121	
	2-11 Chair of the highest governance body	114-121	
	2-12 Role of the highest governance body in overseeing the management of impacts	114-121	



GRI STANDARD	Declaration - Turkish	Location	Excluded
GRI 2: General Disclosures 2021	2-13 Delegation of responsibility for managing impacts	114-121	
	2-14 Role of the highest governance body in sustainability reporting	121, 39-41	
	2-15 Conflicts of interest	123	
	2-16 Communication of critical concerns	42	
	2-17 Collective knowledge of the highest governance body	16-19	
	2-18 Evaluation of the performance of the highest governance body	114-121	
	2-19 Remuneration policies	63, 66, 73, 114	
	2-20 Process to determine remuneration	63, 66, 73, 114	
	2-21 Annual total compensation ratio	167, 168	
	2-22 Statement on sustainable development strategy	39-51	
	2-23 Policy commitments	39-51	
	2-24 Embedding policy commitments	64, 73, 74, 123, 126-129 Detailed information regarding Policies: <a href="https://aksa.com/en/corporate/our-policies/">https://aksa.com/en/corporate/our-policies/</a>	
	2-25 Process to remediate negative impacts	39-51	
	2-26 Mechanisms for seeking advice and raising concerns	123	



GRI STANDARD	Declaration - Turkish	Location	Excluded
<b>GRI 2: General Disclosures 2021</b>	2-27 Compliance with laws and regulations was not obtained.	Penalty for non-compliance with laws and regulations during the reporting period	
	2-28 Memberships	276-277	
	2-29 Approach to stakeholder engagement	40	
	2-30 Collective bargaining agreements	No collective labor agreement is applied.	
<b>GRI 3: General Disclosures 2021</b>	3-1 Process to determine material topics	40	
	3-2 List of material topics	40, 41	
	3-3 Management of material topics	43-49	
<b>GRI 101: Biodiversity 2024</b>	101-1 Policies to Halt and Reverse Biodiversity Loss	59	
	101-2 Management of biodiversity impacts	59	
	101-3 Access and benefit-sharing	59	
	101-4 Identification of biodiversity impacts	59	
	101-5 Locations with biodiversity impacts	59	
	101-6 Direct drivers of biodiversity loss	59	
	101-7 Changes to the state of biodiversity	59	



GRI STANDARD	Declaration - Turkish	Location	Excluded
<b>GRI 304: Biodiversity 2016</b>	304-1 Operational sites owned, leased, managed in, or adjacent to, protected areas and areas of high biodiversity value outside protected areas	59	
	304-2 Significant impacts of activities , products and services on biodiversity	59	
	304-3 Habitats protected or restored	59	
	304-4 IUCN Red List species and national conservation list with habitats in areas affected by operations	Animals on the IUCN Red List do not exist in our production area.	
<b>GRI 201: Economic performance 2016</b>	201-1 Direct economic value generated and distributed	42-44	
	201-2 Financial implications and other risks and opportunities due to climate change	48-49	
<b>GRI 203: Indirect economic impacts 2016</b>	203-1 Infrastructure investments and services supported	78-84	
	203-2 Significant indirect economic impacts	78-84	
<b>GRI 204: Procurement practices 2016</b>	204-1 Proportion of spending on local suppliers	105	



GRI STANDARD	Declaration - Turkish	Location	Excluded
<b>GRI 205: Anti-corruption 2016</b>	205-1 Operations assessed for risks related to corruption	123	
	205-2 Communication and training about anti-corruption policies and procedures	123	
	205-3 Confirmed incidents of corruption and actions taken	123	
<b>GRI 206: Anti-competitive behavior 2016</b>	206-1 Legal actions for anti-competitive behavior, anti-trust, and monopoly practices	There were no lawsuits filed due to anti-competitive behavior and/or activity during the reporting period.	
<b>GRI 302: Energy 2016</b>	302-1 Energy consumption within the organization	265	
	302-3 Energy intensity	265	
	302-4 Reduction of energy consumption	56-57	
<b>GRI 303: Water and effluents 2018</b>	303-1 Interactions with water as a shared resource	52-53	
	303-2 Management of water discharge related impacts	52-53	
	303-3 Water withdrawal	269	
<b>GRI 303: Water and wastewater 2018</b>	303-4 Waste discharge	53, 268	
	303-5 Water consumption	53, 268	



GRI STANDARD	Declaration - Turkish	Location	Excluded
<b>GRI 305: Emissions 2016</b>	305-1 Direct (Scope 1) GHG emissions	265, 266	
	305-2 Energy indirect (Scope 2) GHG emissions	265, 266	The Scope 2 emission values declared for Aksa and its subsidiaries for 2024 have been revised.
	305-3 Other indirect (Scope 3) GHG emissions	265, 266	
	305-4 GHG emissions intensity	265, 266	
	305-5 Reduction of GHG emissions	55-57	
	305-6 Emissions of ozone-depleting substances (ODS)	266	
	305-7 Nitrogen oxides (NOx), sulfur oxides (SOx) and other significant air emissions	266	
<b>GRI 306: Waste 2016</b>	306-3 Serious spills	267-268	
<b>GRI 306: Waste 2020</b>	306-1 Waste generation and significant waste-related impacts	267-268	
	306-2 Management of significant waste-related impacts	267-268	
	306-3 Waste generated	267-268	
	306-4 Waste diverted from disposal	267-268	
	306-5 Waste directed to disposal	267-268	



GRI STANDARD	Declaration - Turkish	Location	Excluded
<b>GRI 308: Supplier environmental assessment 2016</b>	308-1 New suppliers that were screened using environmental criteria	105	
	308-2 Negative environmental impacts in the supply chain and actions taken	105	
<b>GRI 401: Employment 2016</b>	401-1 New employee hires and employee turnover	270	
	401-2 Benefits provided to full-time employees but not to temporary or part-time employees	61, 68, 69	
<b>GRI 402: Labor/management relations 2016</b>	402-1 Minimum notice periods regarding operational changes	In case of changes in critical operations, legal notice periods are complied with.	
<b>GRI 403: Occupational health and safety 2018</b>	403-1 Occupational health and safety management system	72-77	
	403-2 Hazard identification, risk assessment, and incident investigation	72-77	
	403-3 Occupational Health Services	72-77	
	403-4 Worker Participation, Consultation, and Communication on Occupational Health and Safety	72-77	
	403-5 Worker training on occupational health and safety	273	
	403-6 Promotion of worker health	72-77	
	403-9 Work-related injuries	275	
	403-10 Work-related ill health	275	



GRI STANDARD	Declaration - Turkish	Location	Excluded
GRI 404: Training and education 2016	404-1 Average hours of training per year per employee	47, 68, 274	
	404-2 Programs for Upgrading Employee Skills and Transition Assistance Programs	274	
GRI 405: Diversity and equal opportunity 2016	405-1 Diversity of governance bodies and employees	71	
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	No incidents of discrimination occurred during the reporting period.	
GRI 409: Forced or Compulsory Labor 2016	409-1 Operations and Suppliers at Significant Risk for Incidents of Forced or Compulsory Labor	In accordance with our sustainable supply chain policy, we do not work with suppliers who may use forced or compulsory labour.	
GRI 410: Security Applications 2016	410-1 Security personnel trained in human rights policies or procedures	Human rights training is provided.	
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments and development programs	78-84	
	413-2 Operations with significant actual and potential negative impacts on local communities	There were no operations that could create a negative impact in this area.	
GRI 414: Supplier Social Assessment 2016	414-1 New suppliers that were screened using social criteria	105	
	414-2 Negative social impacts in the supply chain and actions taken	No negative impacts have been reported.	



# UN Global Compact Progress Chart

## Human Rights

[Principle 1](#): Businesses should support and respect the protection of internationally proclaimed human rights

Employee and Human Rights Practices  
Sustainable Supply Chain

[Principle 2](#): Make sure that they are not complicit in human rights abuses

Employee and Human Rights  
Sustainable Supply Chain

## Labour

[Principle 3](#): Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining

Employee and Human Rights Practices

[Principle 4](#): The elimination of all forms of forced and compulsory labor

Employee and Human Rights Practices  
Sustainable Supply Chain

[Principle 5](#): The effective abolition of child labor

Employee and Human Rights Practices  
Sustainable Supply Chain

[Principle 6](#): The elimination of discrimination in respect of employment and occupation

Employee and Human Rights Practices

## Environment

[Principle 7](#): Businesses should support a precautionary approach to environmental challenges

Natural Resource Management

[Principle 8](#): Undertake initiatives to promote greater environmental responsibility

Sustainability Goals

[Principle 9](#): Encourage the development and diffusion of environmentally friendly technologies

R&D and Innovation

## Anti-corruption

[Principle 10](#): Businesses should work against corruption in all its forms, including extortion and bribery

Business Ethics





## 2025 Integrated Annual Report

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