AKSA

2025 TSRS Compliant Sustainability Report

AKKÖK
HOLDİNG

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Click on the link below to access the full version of our 2025 TSRS-compliant sustainability report.
https://www.aksa.com/yatirimci-iliskileri/finansal-tablolar-ve-raporlar/entegre-raporlar-ve-faaliyet-raporlari

1- About the Report

WE EVALUATE OUR RISKS AND OPPORTUNITIES HOLISTICALLY AND GO BEYOND OUR CURRENT OBLIGATIONS IN DEVELOPING OUR SUSTAINABILITY STRATEGY.

1.1. Compliance with TSRS Sustainability Disclosure Standards

As a world-leading producer of acrylic fiber, we take pride in publishing our Sustainability Report, prepared with an integrated perspective within the framework of the capital categorization recommended by the International Integrated Reporting Council (IIRC) and in compliance with the Turkish Sustainability Reporting Standard (TSRS).

The requirements of the Turkish Sustainability Reporting Standards (TSRS), General Provisions on Disclosure of Financial Information Related to Sustainability (1) and Climate-Related Disclosures (2) published by the Public Oversight Accounting and Auditing Standards Authority (KGK), in accordance with the international standards published by the International Sustainability Standards Board (ISSB), were taken into consideration in the preparation of our report. In this vein, the content of our report adopts a design language supported by references in line with the UN Development Goals, thus enabling our stakeholders and investors to evaluate our sustainability performance, risk and opportunity management and long-term value creation approach clearly and understandably.

We present our integrated management approach, sustainability strategy, practices objectives and progress in the environmental, social, governance and financial areas to our stakeholders. Unless otherwise stated, the information contained in this report covers all activities of Aksa Akrilik Kimya Sanayii A.Ş. (“Aksa Akrilik”), Akset Enerji Üretim A.Ş. (“Akset Energy”) and Aksa Carbon and Advanced Composite Materials Holding B.V. (“Aksa Carbon”) in Yalova, and Aksa İleri Kompozit Teknolojileri ve Havacılık Sanayi A.Ş. (“Aksa Composites”) in Ankara, as part of the Aksa Group, for the fiscal year January 1, 2025 – December 31, 2025.

1.2 Link to Financial Statements (reporting period, reporting entity and presentation currency)

This Sustainability Report prepared for Aksa Akrilik and its subsidiaries should be evaluated in conjunction with the consolidated financial statements prepared in accordance with Turkish Financial Reporting Standards (TFRS). The report covers the 12-month period ending December 31, 2025, consistent with the reporting period of the relevant consolidated financial statements.

The sustainability risks and opportunities presented in the report have been addressed in integration with the Aksa Group’s financial performance, strategic priorities and long-term value creation approach objectives. The identified climate-related risks and opportunities have been evaluated in relation to investment decisions, operational costs, revenue generation potential, financial impacts and sustainability goals with emphasis placed on presenting information linked to the financial statements. The disclosures are structured in accordance with the linked information principle set out in the TSRS 1 and TSRS 2 standards.

The Group has defined strategic planning and decision-making timeframes in which the sustainability-related risks and opportunities are reasonably expected to be realized.

- Short term (0 - 12 months)
- Medium term (1-5 years)
- Long-term (5 years and over)

Financial disclosures relating to sustainability are the same as the reporting entity as the relevant financial statements. In preparing these disclosures, the Group has undertaken a comprehensive assessment of its operations and value chain, including, among other things, the Company’s subsidiaries. Detailed information on the value chain is provided in Note 3.1.

The presentation currency for sustainability-related financial statements is the Turkish Lira (TL), consistent with the presentation currency used in the financial statements. Unless otherwise stated, the amounts disclosed are rounded to the nearest one thousand TL.

1.3 Transition Provisions to TSRS Sustainability Disclosure Standards

The company first implemented the Turkish Sustainability Reporting Standards (TSRS) during the annual reporting period ending December 31, 2024. The standards set out in the TSRS were being applied in the annual reporting period beginning January 1, 2025.

- TSRS 1 General Requirements on Disclosure of Financial Information Relating to Sustainability (TSRS 1)
- TSRS 2 Climate-Related Disclosures (TSRS 2)



Sustainability disclosures were prepared and presented within the framework of TSRS and were in effect as of December 31, 2025. The Company first applied TSRS in the previous reporting period, and the current period disclosures have been prepared in accordance with the relevant standard provisions and, if applicable, transitional provisions determined by the Public Oversight, Accounting and Auditing Standards Authority (KGK). The Group has benefited from the following transitional exemptions:

- Publication timing exemption: (Exemption from the requirement to publish the sustainability report concurrently with the financial statements published on February 19, 2026) This report covers the 2025 operating period and was published prior to August 19, 2026, in accordance with the TSRS-compliant sustainability reporting schedule.
- Scope 3 emissions disclosure exemption: In accordance with the transitional provision granted for the first two reporting periods of TSRS being in place, an exemption from the requirement to disclose Scope 3 greenhouse gas emissions data for the year 2025 has been applied.

Aksa Group has focused on disclosures regarding climate-related risks and opportunities in accordance with TSRS 2, within the framework of transitional provisions determined by the KGK (Turkish Capital Markets Board). Accordingly, sustainability reporting primarily focuses on climate-related issues, while disclosures on other sustainability topics are limited within the scope of the relevant transitional provisions.

2. Message from our General Manager



WE SUCCESSFULLY MANAGED CHANGES IN OPERATIONAL CONDITIONS, PRESSED AHEAD RESOLUTELY WITH OUR STRATEGIC INVESTMENTS AND FURTHER STRENGTHENED OUR TRANSPARENT REPORTING APPROACH IN LINE WITH TSRS STANDARDS DURING 2025.

Dear Stakeholders,

The year 2025 was marked by global economic uncertainties as well as transformations stemming from climate, technology and regulation, redefining the way we do business. At Aksa Akrilik, our focus during this period was to maintain our operational agility and resolutely move forward with our long-term investments that will add value to the future.

As you will be aware, we published our first sustainability report in compliance with the Turkish Sustainability Reporting Standards (TSRS) in 2024. This year, we have prepared our report within the framework of TSRS 1 and TSRS 2 standards, setting out our sustainability-related risks, opportunities and financial impacts more comprehensively and transparently.

While addressing climate-related risks and opportunities as an integral part of our strategic decision-making processes, we are ramping up our operational transformation through practices which raise efficiency in our use of water, energy and raw materials. We are recovering wastewater for reuse and integrating raw materials into the circular economy. We are achieving water savings with the technological investments in our dyeing processes while prioritizing continuous improvement in energy use, and reusing waste heat generated in our production processes. With these efforts, we resolutely continue our work to reduce our environmental impact while using our resources more effectively. In line with our growth strategy in the field of advanced materials, we successfully commissioned our high value-added UHMWPE fiber production facility in 2025 and are focused on contributing to the low-carbon economy of the future by supporting our investments in carbon fiber and composites with the expertise of our Group Companies. Meanwhile, we unwaveringly continue our work on the renewal of our ERP infrastructure within the scope of our digital transformation vision, transforming our processes into a more integrated and data-driven structure.

These efforts, which are detailed in our report, stand as a clear indicator of how sustainability is not just a reported performance indicator for us, but a management philosophy which shapes our strategies, directs our investments and forms the basis of all our business practices. In line with this approach, we successfully navigated changing operational conditions, resolutely moved forward in our strategic investments and further strengthened our transparent reporting approach in compliance with TSRS standards during 2025.

Going forward, we will continue to create value for our stakeholders, strengthen our sustainable growth and lead the transformation of our sector. I would like to take this opportunity to express my sincere gratitude to all of our stakeholders who have contributed to our shared future with their efforts, cooperation and trust and I would like to emphasize once again that we will continue to work with the same unwavering determination to build a sustainable future.

Kind regards,

Didem Tunçbilek

General Manager and Board Member

3. Overview of the Aksa Group and its Value Chain

IN 2025, THE GROUP STARTED TO OFFER PRODUCTS AND SOLUTIONS IN A WIDE RANGE OF AREAS INCLUDING TEXTILES, TECHNICAL TEXTILES, THE AUTOMOTIVE SECTOR, ENERGY, INFRASTRUCTURE, AVIATION AND THE DEFENSE INDUSTRY.

3.1 An Overview of the Aksa Group

Founded in Yalova in 1968 to meet Türkiye's acrylic fiber needs, Aksa has been developing value-creating solutions for the industry since its inception and has continued to grow by constantly expanding its areas of activity. Entering production in 1971 with an annual capacity of 5,000 tons, Aksa now ranks among the world's leading acrylic fiber producers thanks to its strong technological infrastructure, production capabilities and specialized human resources.

With approximately 1,500 employees, a production area of 600,000 square meters and an annual acrylic fiber production capacity of 355,000 tons, Aksa Akrilik continues to develop innovative and high value-added products that respond to changing market expectations in line with its strong production infrastructure, extensive operational capabilities and customer-focused approach. The acrylic fibers produced are used in a wide range of products in the textile and technical textile sectors, primarily in carpets, upholstery fabrics, knitwear, blankets, awnings and industrial filter applications. With an approach focused on R&D, innovation and sustainability, the Group offers customers high-performance and value-added solutions for different application areas while striving unwaveringly to increase its competitiveness in global markets.

In line with the Group's long-term growth strategy, Aksa's operations have been diversified beyond acrylic fiber production and structured within an integrated business model focusing on high value-added areas. Under this strategic approach, Aksa Group has expanded its areas of activity beyond acrylic fiber to include carbon fiber, advanced composite materials, and electricity and steam generation. As a result, in 2025 the Group was offering products and solutions in a wide range of sectors including textiles, technical textiles, the automotive sector, energy, infrastructure, aerospace, and the defense industry.

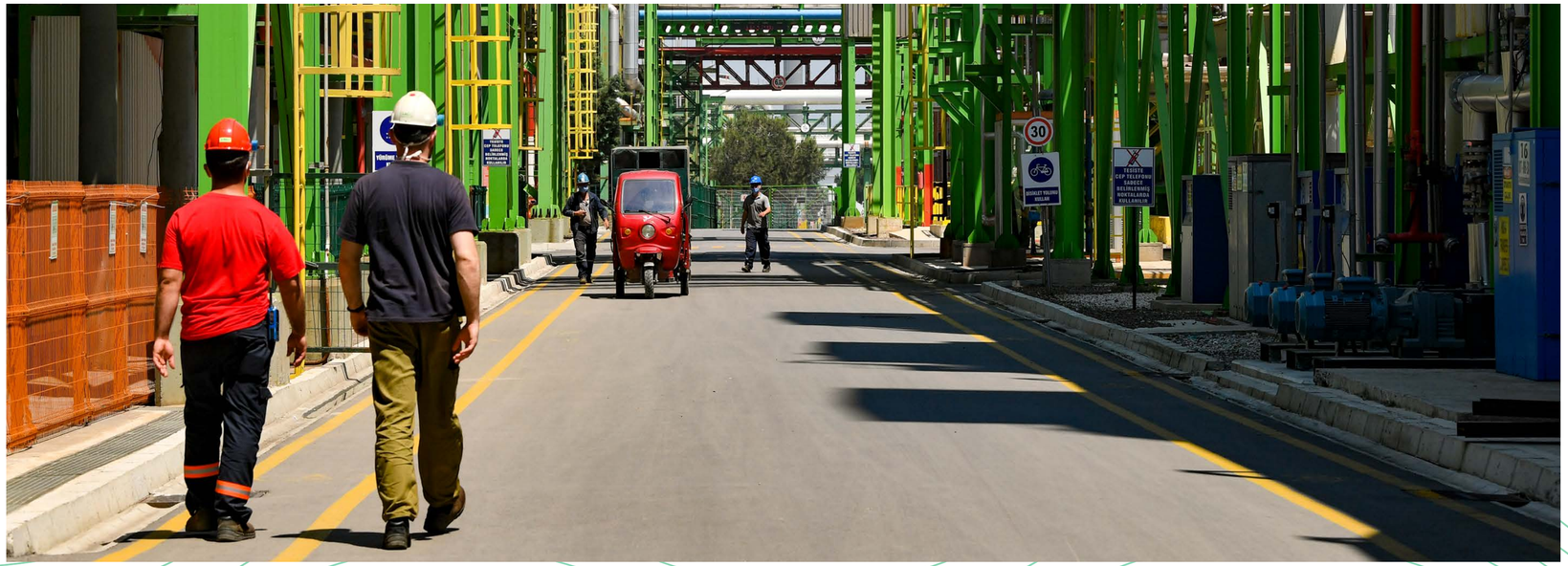
Aksa Carbon, a member of the Group, carries out carbon fiber production and the manufacture of high-performance and lightweight materials, while Aksa Advanced Composites develops and manufactures composite components for various industries, primarily the aerospace and defense industries. Energy generation activities, including electricity and steam generation to support the efficiency of production processes, as well as sales activities, are carried out under Akset Energy.

In line with its integrated value chain approach, Aksa Group aims to generate sustainable value for its stakeholders through its activities ranging from the procurement of raw materials to production, product development, sales and after-sales processes.

The Aksa Group's core business areas, their locations and their share in total revenue are presented in the table below.

Company	Core activity	Additional information	Geographical location	% of total revenue[1]
Aksa Akrilik	Akrilik fiber production and sales	Acrylic fiber production for the textile and technical textile sectors and domestic and international sales activities under Group brands	Production: Türkiye Sales: Domestic and international	82%
Aksa Carbon and Aksa Advanced Composite	Production and sales of carbon fiber, advanced composite materials and parts	The development, production and introduction of carbon fiber and advanced composite materials to domestic and international markets	Production: Türkiye Sales: Domestic and international	8%
Akset Energy	Generation and sale of electricity and steam	Electricity and steam generation and sales, supporting the Group's activities	Türkiye	7%
Other activities	Other activities	Other activities within the Group	Türkiye	3%

[1] The reported revenue represents a percentage of each business activity in total revenue as reported in Aksa Akrilik's consolidated financial statements dated December 31, 2025. The impact on Aksa Carbon's income statement is limited to the five-month operating results for the period from August–December 2025.



3. Overview of the Aksa Group and its Value Chain

SHAPING THE FUTURE WITH AN AWARENESS OF ITS RESPONSIBILITY TO PEOPLE AND NATURE.

3.2 The Aksa Group Value Chain

A Group Integrated Business Model and Sustainability Strategy

The Group operates with an understanding that the planet needs restorative practices which strengthen ecosystems and create lasting value for future generations, as well as the conservation of existing natural resources. In line with this approach, the Group assesses environmental impacts with a holistic approach and resolutely implements inclusive practices that extend to the entire ecosystem, with the aim of contributing to a more sustainable future.

Assessments are carried out into the impacts arising from all operations and activities of the Group Companies, and steps aimed at mitigating these impacts are taken.

The environmental impacts of processes affected by activities within the organization's boundaries are addressed holistically with concrete steps taken to minimize direct and indirect environmental impacts, and continuous improvement efforts are put in place. Sustainability is considered not only as a requirement of environmental responsibility, but also a core component of the long-term corporate strategy, and is acted upon accordingly. In line with this approach, all employees are encouraged to be part of this mission, with continuous improvement goals set out in areas such as energy efficiency, waste management and the conscious use of resources.

Aksa Group continues its work to build the future by producing innovative solutions that place people at the heart of what it does, create social value and consider the sustainability of natural ecosystems.

Aksa Group acts with an awareness of its responsibility to people and nature as it shapes the future. In line with its people-centric approach, which forms the foundation of its corporate culture, the Group prioritizes the development of practices that contribute to the overall well-being of society as well as its employees and stakeholders. Innovation, environmental responsibility and social benefit are fundamental priorities in the design of products and processes. Aksa Group carries out activities aimed at creating economic, environmental and social value through innovative solutions within the scope of its sustainability strategy.

Accordingly, the Group focuses on promoting practices that support the efficient use of natural resources, contribute towards reducing environmental impacts and are compatible with circular economy principles. In line with its approach that prioritizes innovation, work is carried out to develop products and processes that improve resource efficiency, support recyclability potential and contribute towards reducing environmental impacts with the aim of strengthening the concept of sustainable production and creating long-term value.

We operate with an awareness of our responsibilities towards nature, in collaboration with all stakeholders, with a value chain designed and developed in line with sustainability principles.

The establishment of a sustainable value chain which revolves around environmental and social responsibility is a fundamental priority for the Aksa Group. The sustainability approach is not limited to activities within the organization's boundaries, but encompasses all stakeholders interacting throughout the value chain.

Within this framework, all processes from the procurement of raw materials to production, logistics activities and post-life product lifecycles are managed in line with the goals of conserving natural resources, increasing energy and resource efficiency and reducing environmental impacts. We develop collaboration with stakeholders at all stages of the value chain with the aim of rolling out sustainability principles and strengthening the concept of continuous improvement in all processes extending from our suppliers to our customers.

Practices which improve resource efficiency, reduce the generation of waste and lower greenhouse gas emissions are implemented in line with the circular economy approach adopted within the Group with the aim of minimizing environmental impacts, increasing economic and social value in the long term, developing business practices in line with changing global requirements and creating sustainable value for all stakeholders.



3. Overview of the Aksa Group and its Value Chain

The key upstream and downstream value chain relationships identified within the scope of Aksa Group's operations are summarized in the table below. The table sets out the scope of the value chain considered in the sustainability-related financial disclosures prepared under TSRS.

AKSA GROUP VALUE CHAIN		DESCRIPTION	LOCATIONS
UPSTREAM VALUE CHAIN	Key Suppliers	Raw Material Suppliers	Europe, USA, Asia, Türkiye
		Core Service Providers	Türkiye
		Equipment and Vehicle Suppliers	Türkiye, Europe, Asia
		Transportation and Logistics Services	Global
		Moving and Transportation of Employees	Türkiye
DOWNSTREAM VALUE CHAIN	Distributors & Customers	Distributors	The distribution and delivery of the produced products are carried out using all transportation alternatives (such as railways and roads).	Global
		Customers/ Products	A significant proportion of revenues are generated in Türkiye while the customer portfolio spans five continents. The effects on the product usage phase and disposal are handled in the value chain.	Global
	Distributors & Customers		Our company's main activities include the production and sale of acrylic fiber, the production and sales of advanced materials (carbon fiber and composite materials) and the generation and sale of electricity and steam.	Türkiye

4. Reporting Limit



4.1 Reporting Limit

This Sustainability Report covers Aksa Akrilik Kimya Sanayii A.Ş. and its subsidiaries, as is consistent with the financial statements.

The independent external assurance audit for sustainability performance in 2025 was conducted in accordance with Assurance Audit Standard (ASS) 3000 ‘Assurance Audits Other Than Independent Audits or Limited Independent Audits of Historical Financial Information’ and ASS 3410 ‘Assurance Audits Relating to Greenhouse Gas Declarations’, both published by the KGK (Turkish Public Oversight Board) in accordance with Turkish Auditing Standards.

The report for the following period is scheduled to be published in the first quarter of 2027. The information and disclosures contained in this report are stated to have been prepared in accordance with the provisions of TSRS 1 and 2.

Figures pertaining to Scope 1 and 2 greenhouse gas emissions representing the Group’s activities have been calculated based on the Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004) and are presented in Appendix 1.

The scope of the Group’s reporting and the information used in its sustainability-related financial disclosures are summarized below:

The Group also considers assets supporting the conduct of its operations, as well as investments, business relationships and other resources within its value chain. These elements are taken into account in the processes of identifying, assessing and managing risks and opportunities related to sustainability.

During the 2025 reporting period, the Group structure expanded with the inclusion of Aksa Carbon, Aksa Advanced Composites and Akset Energy. Accordingly, the scope of sustainability reporting has been updated to cover the Group operations.

Sustainability metrics for the current reporting period cover Group operations. However, due to data maturity and reporting infrastructure limitations, some performance indicators have only been reported on a per-operation basis for Aksa Akrilik.

Reporting Assets and Subsidiaries	Additional Information	Footnote in the Consolidated Financial Statements	Evaluated and Included Information
Parent Company	Aksa Akrilik	Note 1	Included in the scope of sustainability-related disclosures.
Subsidiaries	Aksa Carbon, Aksa Advanced Composite and Akset Energy	Note 1	Information pertaining to subsidiaries is included in the Group Value Chain Assessment, Risk and Opportunity Assessment and Potential Investment Plans.

5. Key Assumptions and Measurement Uncertainties

This sustainability report was prepared using various management reasoning principles to identify sustainability-related risks and opportunities, evaluate key information and define the scope of the report. Estimates and assumptions were also applied to enable the reporting of certain information and indicators which could be directly measured. Estimates were applied in regard to sustainability information pertaining to businesses within the value chain, in future-oriented assessments, or when there were limitations regarding data quality. The estimates and assumptions applied were determined based on the information and conditions available as of the reporting date.

This section summarizes the key management reasoning used in the preparation of this report and the forecasting areas where there is a high degree of measurement uncertainty. The relevant sections provide detailed explanations of the reasoning, assumptions and sources of uncertainty in the forecasts.

5.1 Key Assumptions

Several key management reasoning principles used in the preparation of the financial statements have also been incorporated into the preparation of the sustainability-related financial statements. Defining the Group structure and the scope of sustainability reporting have been considered key areas of reasoning in this vein.

With the inclusion of Aksa Carbon, Aksa Advanced Composites and Akset Energy as subsidiaries in the Group's financial statements through full consolidation in the 2025 reporting period, the scope of financial disclosures related to sustainability was determined in line with the scope of financial reporting.

Sustainability metrics have been developed primarily to cover Group operations. In view of the limitations in comparability and data coverage for certain indicators depending on data accessibility, measurement methodologies and the maturity level of the reporting infrastructure, work is ongoing to improve the data management and reporting infrastructure to address these limitations.

As there were no jointly controlled joint ventures within the Group during the reporting period, a separate consolidation approach to joint ventures or additional reasoning regarding joint control was not applied in the sustainability financial disclosures.

Given that the legal framework regarding the National Emissions Trading System, carbon tax and free allocation rates has not yet been clarified, the company is conducting its assessments using the internal carbon pricing method. Accordingly, Aksa Akrilik's internal carbon price is calculated under the assumption that it will be between USD 15/ton (TL 643 /ton) and USD 27/ton (TL 1,157/ton).

Although the official regulations regarding the rates of the free allocation have not yet been announced, in order to conduct more comprehensive scenario analyses under this uncertainty, Aksa Akrilik is operating on the assumption that 70% of the allocation will be free in the medium term (1-5 years), dropping to 50% in the long term (over 5 years). This assumption forms the basis for calculating estimated carbon costs in financial impact analyses.

5.2 Measurement Uncertainties

There is no significant measurement uncertainty in the calculation of greenhouse gas emissions. In cases where reading errors or calibration uncertainties may occur in the measuring instruments used to calculate emissions, a conservative approach assuming 5% measurement uncertainty has been taken into account. Explanations regarding the methodology, emission factors, data sources and other calculation principles used in calculating greenhouse gas emissions are provided under the Greenhouse Gas

Emissions Reporting Guide in Appendix 1.

	Description
Materiality Process	Careful judgment has been applied by the management in the process of identifying sustainability-related risks and opportunities that are important to the Group and in determining important information pertaining to these risks and opportunities. The information to be used in the Group's future financial and its importance for the economic decisions of the primary users of the financial reports has been evaluated in accordance with TSRS provisions. This evaluation process is explained below. In addition, within the scope of determining sector-specific disclosure requirements, disclosure topics and metrics in the SASB Standards were evaluated, and disclosures and metrics that were considered relevant in terms of reporting were included, taking into account the Group's activities and business model.
Limits for Greenhouse Gas Emissions	The Group based its calculation of greenhouse gas emissions on an operational control approach.

6. Significance Assessment

THE AIM OF THIS PROCESS IS TO IDENTIFY THE SUSTAINABILITY-RELATED RISKS AND OPPORTUNITIES THAT MAY REASONABLY IMPACT THE GROUP'S CAPACITY TO CREATE VALUE AND ITS FINANCIAL EXPECTATIONS IN THE SHORT, MEDIUM AND LONG TERM, AND TO IDENTIFY SIGNIFICANT INFORMATION RELATED TO THESE RISKS AND OPPORTUNITIES THAT WILL SUPPORT THE ECONOMIC DECISIONS OF THE PRIMARY USERS OF THE GENERAL-PURPOSE FINANCIAL REPORTS.

Aksa Group conducts a comprehensive materiality assessment in each reporting period to identify risks and opportunities related to sustainability.

While sustainability-related risks have been assessed within the scope of operational risk management processes in the past, this study represents the first comprehensive and systematic materiality assessment conducted across the Group. The materiality assessment process was coordinated by the Sustainability Executive Board and completed with the participation of subsidiaries and relevant business units. The findings obtained from the process were evaluated and approved by the Board of Directors' Sustainability Committee.

A two-stage significance process was followed:

- Phase 1: Identifying sustainability-related risks and opportunities that could have a significant impact on the Group's business model, strategy, operations and financial performance in the short, medium and long term.
- Phase 2: Identifying key information that needs to be disclosed regarding the identified risks and opportunities, and defining the scope of reporting.

The key performance indicators used in the Group's management reporting were also taken into account in the materiality assessment. Earnings before interest, taxes, depreciation and amortization ("EBITDA") were used as the primary indicator in financial materiality assessments, and the potential impact of sustainability-related risks and opportunities on the Group's financial performance was analyzed within this framework.

The aim of this process is to identify sustainability-related risks and opportunities along with relevant information that could reasonably affect the Group's future cash flows, its access to finance or its cost of capital. The assessment process is based on the information needs of current and potential investors, lenders and other creditors, who are the primary users of general-purpose financial reports.



7. Governance Structure

AS THE WORLD'S LEADING PRODUCER OF ACRYLIC FIBER, AND THE FIRST AND ONLY ACRYLIC FIBRE PRODUCER IN TÜRKIYE, AKSA ACRYLIC CONDUCTS ITS OPERATIONS WITH A SUSTAINABILITY APPROACH THAT EXTENDS BEYOND ITS OWN OPERATIONS AND ENCOMPASSES ITS ENTIRE VALUE CHAIN.

As the world's leading acrylic fiber producer and the first and only producer of acrylic fiber in Türkiye, Aksa Akrilik conducts its operations with a sustainability approach that extends beyond its own operations and encompasses the entire value chain. All stakeholders throughout the value chain are considered in the assessment of environmental and social impacts with business processes and corporate structure shaped in line with the goal of creating sustainable value.

The corporate sustainability approach is supported by a holistic governance model that ensures the integration of environmental, social and governance (ESG) principles into all activities. Within this model, the Group adopts a continuous improvement approach in line with current trends, stakeholder expectations and legal developments with a participatory and interdisciplinary structure implemented throughout the organization.

Sustainability management is carried out under the highest level of oversight by the Board of Directors. The Board of Directors oversees the holistic implementation of the sustainability strategy within the corporate governance system through the Sustainability Committee, the Corporate Governance Committee, the Audit Committee and the Early Detection of Risk Committee.

The Sustainability Committee, operating under the Board of Directors, evaluates environmental, social, and governance policies and objectives, monitors management practices, and provides necessary recommendations. The Committee consists solely of independent board members, selected from those with knowledge and expertise in sustainability issues. Relevant executives and subject matter experts are invited to committee meetings when necessary to contribute to the evaluation process.

The Sustainability Executive Board, which is chaired by the General Manager, provides coordination between the Committee and Management. Composed of representatives from the senior management, the Executive Board convenes at least four times a year to assess risks and opportunities, performance indicators and strategic priorities related to climate change and sustainability. The assessment results are regularly reported to the Sustainability Committee, with the relevant business units implementing practical plans in line with the decisions taken.

Sustainability Communities, comprised of representatives from different functions, are in place at the operational level where assessments of sustainability performance are conducted, improvement suggestions are developed and implementation results are communicated to the senior management through the Executive Board. This process supports both horizontal collaboration and a bottom-up flow of information throughout the organization.

Sustainability goals are established through a multi-layered assessment process, starting from operational teams and extending to the senior management. Draft goals are developed by the relevant business units, evaluated by the Executive Board and the Sustainability Committee, and then submitted to the Board of Directors for approval. Approved goals are assigned to the relevant units throughout the company, integrated into the performance management system and monitored on a regular basis. The attainment of the goals is evaluated and reported on an annual basis. Goals and implementation plans are reviewed where necessary with the changes made shared transparently with stakeholders in the relevant reporting periods. The Group has defined long-term sustainability and climate goals, and work continues on developing a roadmap for interim goals. In line with its aim to continuous develop corporate capacity, internal and external training is provided throughout the organization as required to increase the effectiveness of the sustainability governance structure, with support provided from specialized consultants.

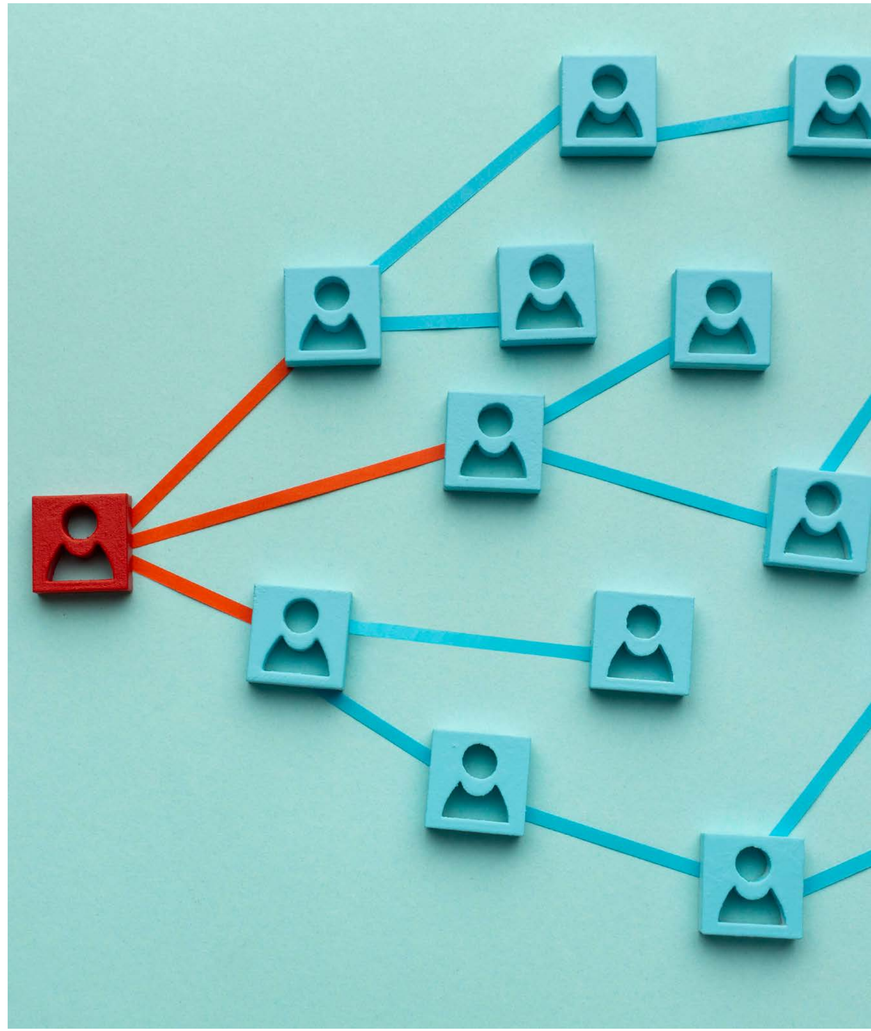
Sustainability is integrated across all organizational levels through this governance model from Board oversight to operational practices, with support provided to decision-making processes aligned with strategic objectives and a corporate structure compliant with TSRS 1 and TSRS 2 standards.

Sustainability Committee

The Sustainability Committee carries out its work under the leadership of the Committee Chair, Lale Develioğlu, and committee member, Güler Aras.

Sustainability Executive Board

The Sustainability Executive Board, engaged with ensuring the implementation of the sustainability strategy, the monitoring of targets and coordination of related activities consists of nine senior management representatives: Ayşe Nur Kaymak, Director of Technical Fibers; Fulya Aktaş, Director of Business Development; Barış Devrimsel, Director of Supply Chain; Erdinç Kazak (*), Director of Finance; Emrah Eren, Director of Production and Processes; Haydar İnan, Aksafil Production Director; Serhan Belener, Director of Textile Fibers Sales and Customer Services; Umut Taşçı, Director of Investment and Maintenance; and Yarem Başak Çimen, Director of Human Resources and Corporate Development. Additionally, Aslı Ertan (**), the Group Manager of R&D and Sustainability from the sustainability team, serves on the board. (***)

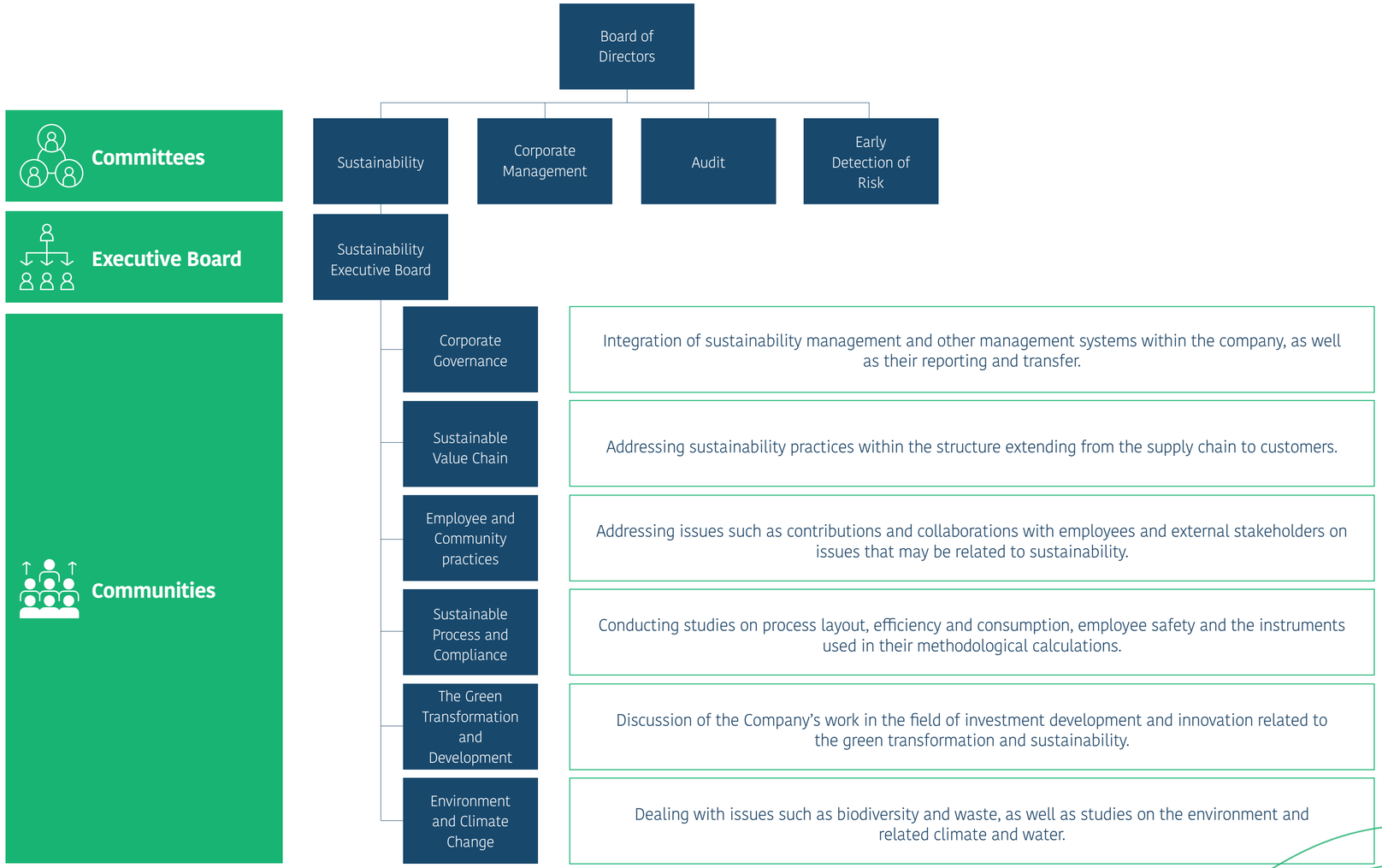


* The tenure of Erdinç Kazak, who served as Finance Director, ended on January 2, 2026. Erdem Tatbul was appointed as Acting Finance Director on the same date.

** Aslı Ertan, who served as the R&D and Sustainability Group Manager, left her position on May 31, 2026.

*** The Sustainability Committee and the Sustainability Executive Board operate within Aksa Akrilik.

7. Governance Structure



8. Strategy

AKSA GROUP IS CONTINUOUSLY DEVELOPING ITS TRANSFORMATION STRATEGY FOCUSED ON REDUCING EMISSIONS, INCREASING ENERGY EFFICIENCY AND ENSURING SUSTAINABLE PRODUCTION IN ORDER TO SUPPORT THE TRANSITION TO A LOW-CARBON ECONOMY.

The materiality analysis considered the dynamics of the sector Aksa operates in, its value chain, global developments shaping the sustainability agenda and the views and expectations obtained from internal and external stakeholders. The assessments of internal and external stakeholders served as important inputs contributing to the identification of risks and opportunities related to sustainability while the assessment results were used as a basis to develop the sustainability strategy and determine priority action areas.

The Global Risks Report published by the World Economic Forum (WEF), the Chemicals and Electrical Installations and Power Generators report published by the Sustainability Accounting Standards Board (SASB), the United Nations Sustainable Development Goals and related national and international regulatory developments were taken as a reference in the analysis process. The identified priority issues were evaluated on the basis of the risk and opportunity dimensions in line with the financial materiality approach included in the aforementioned SASB sector standard with the analysis results classified as “priority”, “high priority” and “very high priority” according to their importance.

The assessment identified sustainability-related risks and opportunities that could impact short, medium and long-term financial performance, the business model and value creation capacity. The financial materiality assessment identified greenhouse gas emission reduction and sustainable energy management as materiality risk and opportunity areas.

Financial Impact and Probability

The Group uses a combination of quantitative analysis and qualitative methods based on specialist assessments in evaluating climate-related risks. The risk assessment process is conducted under the supervision of the Early Detection of Risk Committee and covers all production facilities. Each identified risk is assessed with consideration of the probability of its occurrence and potential financial impact. The probability of occurrence is classified on a standard probability scale of “Remote Probability”, “Possible”, “Probable”, “Possible” or “Nearly Certain”, based on field data, historical records and scientific studies. The financial impact of each risk is calculated by taking the potential impact of the relevant risk or opportunity on the Group’s cash flows, operating profitability and financial position into account, and is classified according to their threshold values. The amounts used in financial impact assessments are expressed on the basis of the purchasing power parity as of the reporting date.

Probability Level	Time Frame / Description
Almost Certain	Highly likely to happen within 1 year
Possible	Probability of realization within 1-2 years
Likely	Probability of realization within 2-5 years
Possible	Probability of realization within 5-10 years, in exceptional circumstances
Remote Possibility	Little probability of realization within 10 years

Impact Level	Impact Definition Range (Million TRY)
Very High	801 +
High	601-800
Medium	401-600
Low	201-400
Very Low	200

Transition Plan

Aksa Group is continuously developing its transformation strategy which is focused on the reduction of emissions, energy efficiency and sustainable production to support the transition to a low-carbon economy. Accordingly, the Group regularly monitors national and international regulations regarding climate change, technological developments, market dynamics and stakeholder expectations, and reviews and updates the transition strategy in line with these developments.

The following priority steps were identified in the transition strategy:

- Evaluating alternative fuel and energy sources to reduce the use of fossil fuels
- Modernizing older and less efficient equipment or gradually decommissioning equipment that has reached the end of its economic lifespan in order to increase energy efficiency,
- Supporting R&D and investment activities aimed at developing low-carbon and environmentally friendly products,
- Encouraging the procurement of low-carbon raw materials and products to help reduce emissions from the supply chain,
- Strengthening sustainability-focused cooperation.

In addition, the Group’s long-term strategic priorities include increasing the use of renewable energy sources, evaluating the technical and economic feasibility of carbon capture and storage and monitoring new technologies that will help reduce environmental impacts in production processes.

While the Group does not apply an internal carbon pricing approach to assess the financial impact of carbon costs, it closely monitors national and international carbon regulations, particularly the National Emissions Trading System (ETS), the European Union Emissions Trading System (EU ETS) and the Border Carbon Adjustment Mechanism (CBAM), and evaluates sustainable sources of financing within the scope of green transformation.

This transition strategy is being implemented to encompass the operations of Aksa Akrilik, Aksa Carbon, Aksa Advanced Composites and Akset Energy, all of which operate within the Aksa Group.

Group activities are conducted in accordance with the principles of transparency, accountability, fairness and responsibility. Risk management, a fundamental element of corporate governance, is considered a strategic management tool supporting the Group’s long-term value creation capacity. The Board of Directors takes the views of the relevant Board committees into account, ensures the establishment and monitoring of the effectiveness of risk management, internal audit, and information systems to effectively manage risks that may affect all stakeholders, primarily shareholders. In this vein, the Early Detection of Risk Committee, operating under Article 378 of the Turkish Commercial Code No. 6102, oversees the effectiveness of risk management processes on behalf of the Board of Directors. Composed of two independent Board members and the Internal Audit Manager, the Committee meets every two months and prepares six reports annually, which are submitted to the Board of Directors. The Committee identifies and assesses financial, reputational, and compliance risks, including sustainability-related matters, and evaluates their impact and resilience in alignment with the risk appetite. It also oversees the reporting of these risks, ensures that the necessary measures are taken and decision-making processes are documented, and provides recommendations for effective internal audit measures. The Internal Audit Manager, Accounting and Reporting Manager, Finance Director, and General Manager are expected to participate in the Committee meetings alongside the Independent Board Members.

9. Risk Management Culture

ALL OPERATIONS AT AKSA AKRILIK ARE CONDUCTED IN ACCORDANCE WITH THE PRINCIPLES OF TRANSPARENCY, ACCOUNTABILITY, FAIRNESS AND RESPONSIBILITY.

The risk inventory, a fundamental tool of corporate risk management, is updated through annual risk workshops and periodic review meetings coordinated by the Directorate of Finance. These workshops, conducted with the participation of relevant directorates, assess and prioritize risks and opportunities, and develop necessary action plans. Risk officers designated within each directorate are responsible for maintaining the currency of the risk inventory and monitoring the implementation of the defined actions.

The risk inventory, prepared in accordance with the Corporate Risk Management Policy, is created by taking account of global developments, climate change, sustainability priorities and sector dynamics. Accordingly, strategic, operational, financial, compliance and reputational risks related to areas such as environmental impacts, the efficient use of natural resources, occupational health and safety, sales performance, operational efficiency, revenue generation capacity, profitability, financial structure and compliance obligations are evaluated under a holistic approach. Risks assessed to be high or very high are monitored at Board level, with a responsible manager assigned for each risk and detailed action plans implemented. Risk owners are responsible for the effective implementation of the identified actions and the continuous monitoring of risks. Thanks to this structure, risk management is implemented not only as a periodic evaluation activity but also as a continuous management approach integrated into decision-making processes. Strategic priorities and sustainability, including climate change, environmental impacts, occupational health and safety and other critical issues, are reviewed on a regular basis with necessary preventive and corrective actions implemented in a timely manner.

Within the scope of sustainability materiality issues, Aksa Group considers reducing greenhouse gas emissions and sustainable energy management to be among the most significant risks with a high level of financial materiality. The transition to a low-carbon economy, changing legal requirements, and transformations in energy markets require addressing these areas as strategic priorities. Geopolitical developments, uncertainties in global trade and regional conflicts are considered significant risks which could potentially impact the continuity of the supply chain, raw material procurement, logistics activities and the efficiency of the sales network. In this vein, alternative supply sources and business continuity practices are under development to strengthen supply chain resilience. Risks arising from natural disasters are also among the Group's materiality issues. To mitigate the potential effects of natural disasters, especially earthquakes, investments are being systematically undertaken to strengthen existing buildings and facilities, rebuild them where necessary and support business continuity. In addition, emergency and disaster management plans are reviewed on a regular basis with their effectiveness tested through scenario-based exercises. The emerging danger posed by cybersecurity threats amid the spread of digitalization is also closely monitored within the scope of the Group's corporate risk management. In particular, measures taken to tackle ransomware, phishing and other targeted cyberattacks are evaluated under the coordination of the "Cyber Security Committee" operating within the main shareholder, Akkök Holding with information security audits, penetration tests and technical improvement studies carried out regularly.

Sustainability and Climate Risk Management

Aksa Group considers sustainability and climate-related risks and opportunities as an integral part of its corporate risk management approach. In the analyses conducted within this scope, environmental, social, and economic risks are considered together; short, medium, and long-term impacts are evaluated by taking account of past performance data, current conditions and future scenarios. Furthermore, past events, current conditions and forward-looking forecasts are also considered in identifying risks and opportunities. The potential impacts of risks and opportunities on the Group's operations, value chain and financial performance are evaluated, with the economic, environmental, and social impacts considered and the trade-offs associated with these risks and opportunities also taken into account.

Aksa Group is conducting methodological studies across the Group to identify and assess risks and opportunities related to sustainability. In line with the transitional provisions utilized under TSRS 1, work is being carried out to develop the data infrastructure, refine scenario analyses and expand the scope of assessment methodologies for sustainability risks. The additional information and results obtained in these studies will be shared with relevant stakeholders in future reporting periods.

This assessment process utilizes the disclosure guidelines for the Chemicals and Electrical Installations and Power Generators sectors included in the TSRS 2 Standard appendix. Based on these guidelines, sector-specific climate-related risks, opportunities and metrics requiring disclosure are analyzed in detail, and action plans are developed for the identified risk areas. Since Aksa Group's production activities are predominantly conducted in a single geographical region, assessments of climate-related physical and transition risks are largely based on the characteristics of this region as well as its climate.

Accordingly, extreme weather events, water stress, supply chain disruptions and climate-related regulatory developments are analyzed. An assessment of the potential impacts of these risks on operations, the value chain and the financial performance is conducted with preventive and corrective measures implemented with the effectiveness of risk management processes monitored through regular internal audits and reviews. While the climate-related risks and opportunities identified in these assessments were taken into account, no significant risk was found that would require a significant adjustment to the carrying amount of assets and liabilities reported in the relevant financial statements during the reporting period.

Climate Resilience

Aksa Group believes strengthening resilience to the physical and transition risks arising from climate change is a fundamental element of its long-term corporate strategy. Accordingly, the focus is not only on managing existing risks but also on anticipating future uncertainties and strengthening the capacity to adapt to climate change.

Climate resilience assessments consider different climate scenarios, regulatory developments (such as the CBAM, Climate Law and ETS Draft), the technological transformation and potential changes in economic indicators. Within this framework, physical assets, critical infrastructure and business processes involved in operations are assessed in terms of their climate-related risks and investment needs and implementation plans are formulated for the identified priority areas. No critical assets which would be expected to be significantly impacted in the short term due to climate-related risks were identified during the reporting period.

Various practices contributing to adaptation to climate change and reduction in greenhouse gas emissions, such as energy efficiency applications, evaluation of alternative energy sources and waste heat recovery are being implemented in the production facilities. Scenario-based measures are being developed for capacity management, alternative raw material supply and logistics continuity to support operational continuity. At the same time, early warning systems, monitoring systems, and source diversification strategies are being implemented to tackle physical risks that may arise from extreme weather events such as increased water stress, heatwaves and floods, thereby aiming to strengthen operational resilience to climate conditions.

Macroeconomic developments are also taken into consideration in the process of developing climate strategies. The effects of potential changes in inflation, interest rates, exchange rates, energy prices and financing conditions on climate investments and transformation projects are evaluated within the scope of scenario analyses. Improvements in financing conditions, access to sustainable financing sources and changes in input costs are expected to support the feasibility of low-carbon transformation investments, and these assessments are taken into account while planning investments.

9. Risk Management Culture

International Agreements and Policy Alignment

Aksa Group's strategy and long-term transformation approach to tackling climate change are formulated by taking account of international climate policies, national regulations and sectoral developments. Strategic priorities in the areas of emission reduction, energy efficiency, resource efficiency and sustainable production are regularly reviewed in line with global climate goals and national policy frameworks.

- Türkiye's 2053 Net Zero Emissions Target,
- Global climate goals set under the Paris Agreement,
- United Nations Sustainable Development Goals (SDGs),
- Greenhouse gas emission reduction commitments announced by Türkiye under its Nationally Determined Contribution (NDC),
- Scientific assessments and scenarios for the target to limit global warming to 1.5°C published by the Intergovernmental Panel on Climate Change (IPCC).

The Aksa Group's targets for reducing emissions, energy efficiency and the circular economy for 2030 and beyond are shaped in line with these national and international developments, and its obligations to tackle climate change are addressed not only from a perspective of legal compliance but also within the framework of corporate responsibility and long-term value creation.

National regulations, such as the national Emissions Trading System (ETS), which are expected to enter effect in the near future, are closely monitored and the company's climate strategies, investment plans and emissions management practices are periodically reviewed and updated as necessary to ensure compliance with these regulations.

Scenario Analyses and their Contribution to Strategy

In order to enhance strategic resilience to climate change risks and improve scenario analysis in 2025, comprehensive assessments were conducted in line with the guidance outlined in Annex B, paragraphs 1-18 of the TSRS 2 Standard. Accordingly, scenario analyses were carried out regarding the potential impacts of carbon pricing mechanisms on water stress and changes in alternative fuel and raw material prices. Various climate scenarios were evaluated, with the scenario deemed most appropriate adopted in the strategy, risk and opportunity analyses.

The Representative Concentration Pathways (RCP) scenarios published by the IPCC were used in the assessment of physical climate risks. The assessments primarily considered RCP 4.5, which represents a moderate emissions scenario. Additionally, Türkiye's 2053 Net Zero Emissions Target and the medium and long-term climate projections included in the IPCC Sixth Assessment Report were incorporated into the analysis process.

The World Resources Institute (WRI) develops tools which are used to identify water stress risks. In these assessments, the region in which the production facilities are located is considered to be one of the areas with a high risk of water stress.

Water risk assessments for operations are carried out regularly within the scope of the ISO 14001 Environmental Management System. Exposure to water risks is continuously monitored to identify potential risks that could affect business continuity, and necessary preventive and corrective measures are planned.

The outputs obtained from scenario analyses are used in the development of the climate transition plan. Investment and modernization projects aimed at increasing water and energy efficiency are being implemented in line with the plan, with the commissioned reverse osmosis system serving as an example of the applications aimed at reducing water-related risks.

Water risks are considered not only in terms of their operational activities but also as a factor that can affect the entire value chain within the scope of sustainable supply chain policies. Therefore, water risks are among the criteria considered in supplier evaluation processes.

Work is carried out through the Green Strategy Group established with the main shareholder, Akkök Holding, to monitor key regulatory developments under the European Green Deal, develop common practices across the Group and strengthen coordination in the field of sustainability. The following key elements are taken into account in the creation of our scenario analyses:

- Operational assessments are approached from a holistic perspective that encompasses the entire organization, rather than being limited to facility-level analyses.
- In line with international climate agreements and science-based climate scenarios, physical risks stemming from climate change and transition risks arising from the shift to a low-carbon economy are evaluated concurrently.
- Potential developments across different periods are analyzed based on short-, medium-, and long-term time horizons.

Scenario analyses take into account global and national climate policies, macroeconomic trends, developments in energy markets, technological transformation, regulatory changes and conditions specific to the regions of operation. The outputs derived from these scenario analyses are integrated into strategic decision-making processes to determine investment priorities, develop projects aimed at enhancing water and energy efficiency and strengthen operational resilience against climate change. In this vein, the strategic roadmap is being updated in line with regulatory developments and policy changes expected to impact the sector.

- Investment opportunities aimed at increasing energy efficiency and supporting the use of alternative fuels are under evaluation.
- In line with changing market expectations for low-carbon products, opportunities to develop a sustainable product portfolio are being considered.
- Financial impact analyses are being conducted under various regulatory frameworks, with emission reduction targets set for 2035.
- The feasibility of carbon capture, utilization, and storage (CCUS) technologies is being evaluated from technical and economic perspectives.
- Measures to strengthen operational resilience against extreme weather events are being developed, and water management strategies are continuously improved upon.
- Options such as restructuring business units, modernizing them for different purposes or discontinuing their operations are evaluated as needed. No decisions regarding the restructuring or discontinuation of operations in any production facility or business unit had been taken as of the reporting period.

10. Risk and Opportunity Management

Risk – 1 Carbon Pricing Mechanism

Definition of Risk

The greenhouse gas emissions resulting from energy generation carried out by Akset Enerji may be subject to additional carbon costs under carbon pricing mechanisms, with a risk that this could negatively impact the Group's operational costs and financial performance.

Although the financial impact estimate was updated in 2025, there have been no changes in the probability or impact level classifications of the risk within the Group's risk assessment methodology.

Climate Risks	2024	2025	Change
Relationship with the Transition Plan	✓	✓	Unchanged
Probability Level	Likely	Likely	Unchanged
Impact Level	Low	Low	Unchanged
Time Horizon	Medium – Long Term	Medium – Long Term	Unchanged
Potential Impact	Cost of Goods Sold	Cost of Goods Sold	Unchanged
Possible Financial Impact	TL 260 Million – TL 1 Billion	TL 250 – 770 Million	Changes in Emission and price assumptions

* The company is classified according to its risk methodology.

** The figures for 2024 are expressed on the basis of the purchasing power of the Turkish Lira ("TL") as of 31 December 2025.

Risk Disclosure

With the increasing adoption of regulations such as carbon taxes, emission trading systems, and Border Carbon Adjustment Mechanisms for pricing carbon emissions in various countries, particularly the European Union, carbon costs are expected to rise. Likewise, the Emission Trading System (ETS) being developed in Türkiye envisages that relevant sectors will be subject to carbon pricing mechanisms.

The steam and electricity required for the production activities at Aksa Akrilik and its subsidiary, Aksa Carbon, are produced and supplied to these companies by Akset Enerji, which operates within the Group. In this vein, greenhouse gas emissions resulting from energy production primarily originate from Akset Enerji's activities, with the additional carbon costs that may arise as a result of the application of carbon pricing mechanisms having the potential to increase the Group's operational costs within the consolidated financial structure.

It is assessed that the increase in energy generation costs associated with the implementation of carbon pricing mechanisms and rise in carbon prices could negatively affect the Group's competitiveness, profitability, cash flows and pricing strategies in the medium and long term.

Impact on Business Model and Value Chain

Aksa Akrilik and its subsidiary, Aksa Carbon, obtain the steam and electricity needed for their production processes from Akset Enerji, a company operating within the Group, and supply them to the relevant companies. Steam and electricity are critical inputs for the uninterrupted continuity of production activities, energy supply security and operational efficiency.

A significant proportion of the Group's greenhouse gas emissions from its operations is derived from the combustion of coal and natural gas used by Akset Enerji for steam and electricity generation. In addition, raw material procurement, transportation, logistics activities and other operations throughout the value chain also contribute to the Group's overall emissions profile.

The implementation of the Emissions Trading System, the Carbon Border Adjustment Mechanism and other carbon pricing mechanisms are set to bring about increases in Akset Energy's energy production costs which are expected to be reflected in the operational costs of Group Companies. Increases in carbon costs have the potential to create negative medium- and long-term impacts on production costs, profitability, cash flows, pricing strategies and competitiveness. Furthermore, the necessity to pass cost increases on to product prices is considered a significant transition risk that could pile additional pressure on customer demand, sales volumes and supply chain relationships.

Actions

The Group has adopted a comprehensive sustainability strategy aimed at reducing carbon emissions and adapting to a low-carbon economy. As part of this strategy, the Group has committed to a 40% reduction in Scope 1 greenhouse gas emissions by 2035 with this goal to be achieved through investments in energy efficiency, operational improvements and the transition to alternative fuels.

Work on alternative fuel technologies and low-carbon energy solutions aimed at reducing the environmental impact of fuels used in energy production processes is ongoing. Within the scope of this work, Akset Enerji, which meets the Group's energy needs, is evaluating projects to increase efficiency in its production processes and technological transformation applications aimed at reducing emission intensity.

Management systems and monitoring mechanisms compliant with international standards are implemented in order to improve sustainability performance across the Group, while the implementation of the transition plan, created in line with emission reduction targets, is monitored on a regular basis.

Projects aimed at energy efficiency and emission reduction continued to be implemented during the 2025 reporting period with the goal of expanding the use of alternative fuels and operational optimization efforts throughout the Group.

Scenario Analyses

The Group conducted scenario analyses based on different assumptions to assess the potential financial impacts of the transition risk. The financial impact analysis compared scenarios such as a 40% reduction in Scope 1 greenhouse gas emissions through the implementation of alternative fuel use, incurring carbon tax costs for the remaining emissions, and the potential carbon tax costs if a transition to alternative fuels is not possible.

In this context, since the legal framework regarding the National Emissions Trading System, carbon tax, and free allocation rates had not been finalized as of the reporting date, the financial impact analyses are addressed using the internal carbon pricing method. Accordingly, it has been assumed that the Group's internal price will be between USD15 and 27/ton (TL 643 and 1,157/ton).

Although official regulations regarding the free allocation rates have not yet been announced, in order to conduct more robust scenario analyses under this uncertainty, the Group has assumed that a 70% free allocation will be applied in the medium term (1-5 years) and a 50% free allocation in the long term (over 5 years). This assumption has been applied as the basis of calculating estimated carbon costs in financial impact analyses.

Technical and economic feasibility studies regarding the use of alternative fuels are ongoing, and the scope and implementation timeline of investments related to this transition have not yet been finalized. Therefore, it was not possible to reliably measure the final financial impacts of alternative fuel investments, and these were not reflected in the financial statements during the reporting period. However, expenditures incurred within the scope of research, feasibility and development activities were not assessed to have a significant impact on the Group's financial position.

Financial Implications

Current Effects

The carbon pricing mechanism was not implemented in Türkiye as of the reporting date, and the Group did not therefore incur any direct financial burden from carbon pricing. Consequently, the effects of carbon pricing are assessed within the scope of scenario analyses rather than on actual financial results for the current period, and the consulting, analysis, and technical assessment services received as part of compliance efforts do not have a significant impact on the Group's financial statements.

Anticipated Financial Impacts

Based on evaluations carried out during the 2024 reporting period, the financial impact of carbon pricing mechanisms was projected to be between TL 260 and 400 million in the medium term and between TL 900 million and 1 billion in the long term, based on the assumptions used. In the updated assessments conducted during the 2025 reporting period, emission projections, endogenous carbon price assumptions, the expectations for free allocations and developments within the scope of the transition plan were re-evaluated, with the financial impact analyses updated accordingly.

The Group uses an internal carbon pricing approach in its financial impact analysis due to the lack of clarity regarding the legal regulations on the National Emissions Trading System, carbon tax implementation and free allocation rates. Accordingly, calculations have been carried out based on the expectation that the Company's internal carbon price will be between USD 15 and USD 27/ton (TL 643 – 1,157 /ton).

While no official statement regarding allocation rates has been forthcoming, a more realistic scenario approach has been adopted in financial impact analyses, assuming a 70% allocation free of charge in the medium term (up to 5 years) and a 50% allocation in the long term (over 5 years). Based on this assumption, three separate scenarios project the annual impact of the relevant carbon cost on the income statement to be between TL 250 and 450 million in the medium term and between TL 650 and 750 million in the long term. Furthermore, it is projected that carbon costs may be significantly reduced as a result of the planned implementation of projects aimed at using alternative resources and reducing emissions. A scenario where raw material-related emissions are reduced, however, envisages an increase of approximately TL 2.7 billion in the annual cost. The final financial impact to be faced by the Group will be determined when there is greater clarity surrounding the regulations regarding the Emissions Trading System.

These values also affect cash flow; however, in the absence of any additional foreseen investment, the impact on the balance sheet would be limited to the working capital burden.

A conservative approach has been adopted in the calculation of the impact on sales prices, should the risks materialize. Based on the assumptions used, the effects are expected to be minimal and almost negligible with no significant change in sales prices anticipated. The final financial impacts will be reassessed once the legal regulations regarding the Emissions Trading System and carbon pricing mechanisms in Türkiye are finalized.

10. Risk and Opportunity Management

Risk – 2 Physical Climate Risks Associated with Rising Air Temperatures

Definition of Risk

The risk of negative impacts on operational continuity, production efficiency and cost structure due to rising air temperatures, water stress and the effects of climate change on energy infrastructure.

Climate – Chronic Physical 2024		2025	Change
Current Financial Impact	TL 594 Million	TL 594 Million	Restated based on purchasing power at the end of the reporting period.
Probability Level	Likely	Likely	Unchanged
Impact Level	Low	Low	Unchanged
Time Horizon	Medium – Long Term	Medium – Long Term	Unchanged
Potential Impact on Financial Statements	Cost of Goods Sold, Fixed Assets, Inventories	Cost of Goods Sold, Fixed Assets, Inventories	Unchanged
Possible Financial Impact	TL 390 – 575 Million	TL 429 - 540 Million	The change is not due to additional investment, but to adjustments carried out according to purchasing power at the end of the reporting period.

Risk Disclosure

The Group's production facilities in Yalova are highly dependent on regional freshwater resources due to their water-intensive processes. The rise in air temperatures due to climate change is leading to increasing rates of evaporation, causing a scarcity of water in surface and groundwater reservoirs. Simultaneously, population growth and demands for water from various sectors are placing considerable strain on the water supply-demand balance throughout the basin. Accordingly, water stress is considered a direct consequence of climate risks stemming from rising air temperatures.

Water stress and its potential impacts are regularly analyzed using internationally recognized data sources, primarily the World Resources Institute, and climate projections are assessed based on scenarios published by the Intergovernmental Panel on Climate Change.

Furthermore, rising air temperatures and extreme atmospheric events due to climate change may negatively impact the reliability of electricity transmission and distribution infrastructure. In the carbon fiber production processes carried out within the Group, sudden fluctuations in voltage and frequency presents a danger to equipment that is highly sensitive to energy quality, in what can be considered a physical risk potentially resulting in unplanned shutdowns, equipment failures and production losses. Additionally, rising air temperatures increase the need for cooling and air conditioning in production facilities and administrative buildings, placing additional pressure on energy consumption and operational costs. This situation is assessed to have the potential to create negative medium- and long-term effects on the continuity of production processes, operational efficiency and resource utilization effectiveness.

Impact on Business Model and Value Chain

The rise in air temperatures due to climate change brings multifaceted physical risks to the Group's operations and value chain. Chief among these is water stress due to dwindling water resources. Given the water-intensive nature of its production processes, changes in the quantity and quality of water resources have the potential to negatively impact production continuity, operational efficiency and cost structure within the Group. Increased evaporation due to rising air temperatures and imbalances in water supply and demand may reduce the volume of water available in production processes which could result in reduced production capacity, delays in delivery times and an increased risk of water supply costs. Furthermore, regulatory measures aimed at conserving water resources, such as usage restrictions may raise additional obligations to reduce water consumption, thus putting pressure on operational processes.

In order to support water supply security, the Group is increasing the use of sea water as an alternative water source. However, the limited water circulation in the Sea of Marmara, the increases in temperature due to climate change and the resulting mucilage formation may potentially negatively affect the performance of seawater desalination and cooling systems, in turn leading to increased operating costs in water intake structures and reverse osmosis systems and disruption to water supply processes, creating additional risks for production continuity.

In addition to these physical risks, increases in temperature resulting from climate change are affecting ocean temperatures as well as atmospheric temperatures. Sea levels are rising globally as a result of glacial melting and thermal expansion of the oceans. According to the Sixth Assessment Report prepared by the Intergovernmental Panel on Climate Change, average global average sea levels are expected to rise by between 0.28m and 1.01m by 2100 according to various greenhouse gas emission scenarios. This situation raises chronic physical climate risks such as flooding, coastal erosion and damage to critical infrastructure for industrial facilities operating in coastal areas. The Group's facilities located on the coast of the Sea of Marmara also stand to be affected by these risks in the long term, with the rise in sea level potentially bringing operational and financial impacts, especially on port infrastructure, seawater intake structures, coastal protection systems and seawater desalination plants. Satellite observations indicate a rise of 111mm in the average global sea level since 1993 with the rate of this rise demonstrating an increasing trend in recent years. The Group therefore monitors changes in sea level and their potential impacts on coastal infrastructure as part of the long-term climate risks. Although the financial impact of additional energy consumption resulting from seawater desalination is expected to remain limited, the quality and sustainability of water resources are considered as a strategic priority for the Group in the face of these risks. This necessitates the development of adaptation strategies to minimize the impact of climate-related physical risks to water supply on production processes.

Another effect of rising air temperatures is the increased need for cooling and air conditioning in production facilities and administrative buildings. In addition, the potential impact of climate change-related atmospheric events on electricity transmission and distribution infrastructure could lead to deteriorations in energy quality, increasing the risk of unplanned shutdowns, equipment failures and production losses in the energy-sensitive equipment used in Aksa Carbon's carbon fiber production processes. This situation is considered as one of the physical climate risks that could affect the Group's business model and financial performance throughout its value chain, creating additional pressure on operational continuity, production capacity, delivery performance and cost structure.

Scenario Analyses

The RCP 8.5 scenario, representing a high-emission scenario, envisages a significant increase in the physical impacts of climate change. This scenario assumes that the Group's water needs would be met entirely from seawater purified using reverse osmosis systems, rather than from reservoir water. The increased water stress would be expected to require reductions in capacity utilization in some production units, the optimization of water consumption across the site and the procurement of drinking and utility water from alternative sources at higher costs. Therefore, the RCP 8.5 scenario is considered to be a stress scenario with more intense physical impacts of climate change in terms of water supply and production continuity, as well as increased operational vulnerability. In this respect, the RCP 8.5 scenario represents the highest level of physical climate risk that the Group may face.

Furthermore, it has been assessed that the potential formation of mucilage due to the increase in sea surface temperature during the summer months could prevent reverse osmosis systems from being used at full efficiency, leading to disruptions in production processes. It is also foreseen that increasing air temperatures and extreme weather events could impact energy transmission and distribution infrastructure, with the resulting fluctuations in energy quality in energy-sensitive equipment used in Aksa Carbon's carbon fiber production processes within the Group potentially raising the risk of unplanned shutdowns, equipment failures and production losses. Therefore, adaptation investments are planned in the face of potential capacity losses, associated revenue loss and additional operating costs, especially during the summer period. While it is assessed that long-term rise in sea level may pose regional and operational physical risks in terms of plant infrastructure and water intake structures, it has not been included in the financial impact analysis at this stage due to the high level of uncertainty and lack of reliable quantitative data.

This scenario aims to maintain operational continuity through planned adaptation measures, and the impacts on cash flows and the income statement have been evaluated in detail. The RCP 4.5 scenario, which represents a medium emission intensity scenario, assumes that potential investments to increase the Group's climate change adaptation capacity will be commissioned in a timely manner and that the opportunities for growth will be realized. The investment to increase capacity at the reverse osmosis plant, projected to amount to approximately TRY 353 million for the 2024 reporting period, is projected to reach approximately TRY 429 million in 2025, based on updated cost assumptions. Under this scenario, it is assumed that the plant's capacity would meet the entire water needs of the site provided it enters operation, that operational continuity will be maintained and that there will be no significant additional increase in operating costs. This scenario is considered a medium-risk scenario in terms of water supply, where adaptation capacity is commissioned and operational continuity is largely maintained. The financial impacts are expected to primarily be realized on the balance sheet through investment expenditures (cash flows) and the recognition of related assets.

The RCP 8.5 scenario incorporates similar assumptions to those predicted in the RCP 4.5 scenario, with similar investments and approaches to water resources therefore anticipated. Accordingly, no significantly different financial impact is foreseen under either scenario. However, under the RCP 8.5 scenario, the risk of operational disruption and pressures on production continuity are expected to be higher.

Actions

The Group has been undertaking investments and carrying out technological improvements focused on water efficiency to mitigate the risks of climate change and water stress and to ensure the sustainable management of water resources. The reverse osmosis plant, first commissioned in 2015, continues its operational activities following the capacity increase investments undertaken in subsequent periods. Expressed in terms of purchasing power at the end of the reporting period, the capacity increase, with an investment value of approximately TL 152 million, increased the plant's capacity by 50% to 600 tons per hour. At its current capacity, the plant meets nearly 90% of the site's total water needs through seawater desalination. This has strengthened operational resilience against the risk of water stress by increasing seawater use and reducing freshwater consumption.

These investments have reduced exposure to water stress risk while building a resilient infrastructure in the face of potential water scarcity. No significant additional investment expenditures were undertaken in relation to this risk during the reporting period, and the existing facility remains in operation. In relation to this risk, the Group has identified reducing freshwater use as one of its sustainability goals. Accordingly, it had targeted a 30% reduction in freshwater use by the end of 2025 (relative to 2021 figures). As of the reporting period, freshwater use had decreased from 3,238,750 m^3 to 1,552,398 m^3, a reduction of approximately 52% - significantly in excess of the set performance target. These results demonstrate the effectiveness of the Group's investments in water efficiency and represent a significant step forward in reducing water stress risks related to climate change, strengthening operational continuity and increasing long-term climate adaptation capacity.

Financial Implications

Current Effects

The Reverse Osmosis plant, which was commissioned in 2015, had a total impact TL 594 million on the balance sheet, expressed in terms of purchasing power at the end of the reporting period. The annual depreciation effect of related assets was approximately TL 10 million.

Anticipated Financial Impacts

The RCP 8.5 scenario represents a situation where emissions continue to increase uncontrollably, while the moderate-intensity RCP 4.5 scenario represents a moderate-intensity transition scenario where increases in emissions are more limited. To mitigate the anticipated risk of increased water stress, the Group is considering the implementation of infrastructure investments that will allow it to meet its entire water needs from seawater using reverse osmosis technology. The balance sheet and cash flow impact of the investments required to eliminate this risk is expected to reach as much as TL 429 million in the coming period, while it is projected to have an impact of approximately TRY 11 million per year on the total income statement as depreciation expense upon completion of the investment, taking its economic life into account. This investment is expected to be realized in the medium term with the depreciation expense is estimated to continue in the medium to long term. The alternative scenario considered assumes that there will be no access to reservoir water. This would lead to capacity restrictions in production units with high water consumption, with production relying solely on water provided from the reverse osmosis plant. The projected financial impact of this scenario would be reduced by the measures taken, the decommissioning of units which were reliant on high volumes of water and the alternative water supply solutions. This scenario envisages an annual decrease of approximately TL 489 million in the Group's operating profit due to production losses and increased costs.

The most adverse physical climate scenario assumes a 50% reduction in the performance of reverse osmosis systems due during the summer months to increased temperatures and the potential formation of mucilage in the seawater. It is envisaged that this would require the cooling plant to operate at 50% capacity for the three months throughout the summer, leading to a production loss of approximately 12.5% over the entire year. Likewise, a similar reduction in capacity would be projected for the energy turbine cooling water system and the fiber spinning process. These limitations are expected to compromise production efficiency, leading to loss of revenue and increased costs. Under this scenario, the cost impact reflected in the income statement is estimated to be approximately TL 540 million. Due to uncertainties regarding long-term market conditions, economic indicators and the effects of climate change, these financial impacts have been calculated based on current operational figures and the assumptions used during the reporting period.

While long-term sea level rise is assessed as potentially posing regional and operational risks, the financial impact of this risk has not been quantitatively evaluated in the current reporting period due to ongoing uncertainties regarding public infrastructure investments and compliance policies. A conservative approach has been taken in calculating the impact on sales prices, should the risks materialize. Based on current assessments, it is concluded that these impacts would remain limited and not cause a significant change in sales prices.

10. Risk and Opportunity Management

Risk - 3 Increase in the Frequency and Severity of Extreme Weather Events

Definition of Risk

The risk of operational continuity, supply chains and physical assets being negatively impacted by the increasing frequency and intensity of extreme weather events linked to climate change.

Climate – Acute Physical	2024	2025	Change
Current Financial Impact	168 Million TL	223 Million TL	Restated based on purchasing power at the end of the reporting period.
Probability Level	Possible	Possible	Unchanged
Impact Level	Low	Low	Unchanged
Time Horizon	Long-Term	Long-Term	Unchanged
Potential Impact on Financial Statements	Cost of Goods Sold	Cost of Goods Sold	Unchanged
Possible Financial Impact	454 – 639 Million TL	600 - 737 Million TL	The change is not due to additional investment, but to adjustments made according to purchasing power at the end of the reporting period.

Risk Disclosure

The increasing frequency and intensity of climate change-related disasters around the world has led to an upward trend in economic losses and operational impacts in recent years. According to the 2024 Climate Assessment and 2024 Meteorological Disasters Assessment Report published by the General Directorate of Meteorology, the number of extreme weather events in Türkiye remains high with meteorological disasters such as floods, storms, severe hail, tornadoes, lightning and forest fires posing significant risks to production activities, infrastructure and supply chains due to the effects of climate change.

Impact on Business Model and the Value Chain

The increasing frequency and intensity of extreme weather events such as heavy rainfall, floods, storms and forest fires that may affect the production facilities located in Yalova are among the physical climate risks that could directly impact the Group's production activities and value chain. In particular, the RCP 4.5 and RCP 8.5 climate scenarios predict that such events will occur more frequently and with greater severity. The materialization of these risks could lead to temporary production shutdowns, capacity losses, disruptions in raw material and product logistics and supply chain interruptions. Furthermore, disasters such as floods, fires and storms risk physical damage to production facilities, auxiliary operations and critical infrastructure elements, leading to increased maintenance and repair costs, negatively impacting asset lifespans and disrupting operational continuity.

These effects could impact the entire operations of Aksa Akrilik, Aksa Carbon and Akset Enerji, all operating within the Group, and may have negative consequences on production continuity, energy supply security, supply performance and customer delivery. Consequently, there may be an increase in operational costs, loss of revenue, deterioration in cash flow and pressure on financial performance.

To mitigate the impact of these risks, the Group regularly reviews its business continuity plans, disaster management practices and resilience investments in critical infrastructure, and integrates preventive measures taken to strengthen adaptation capacity in line with climate scenarios into its strategic planning processes.

Scenario Analyses

The Group's integrated production facilities in Yalova are at increased risk of exposure to extreme weather events such as floods, wildfires and severe storms due to climate change. This assessment was conducted within the framework of RCP scenarios developed by the IPCC, which model global greenhouse gas emissions.

The RCP 2.6 scenario envisages a significant reduction in global greenhouse gas emissions, and as a result, the impact of physical climate risks is therefore considered to be relatively limited. However, under the RCP 4.5 scenario, and especially under the RCP 8.5 scenario, it is predicted that there may be an increase in temperature, extreme rainfall events, floods, droughts and forest fires in Yalova and its surroundings. In this vein, floods that may be caused by short-term but heavy rainfall, and the increased risk of fires during the summer months are considered as priority physical climate risks for the Group.

Tsunami modeling studies conducted for the Sea of Marmara have found that while the risk of tsunamis in coastal areas cannot be completely ignored, the expected wave heights in the Yalova coastal areas would remain limited under most earthquake scenarios. According to the modeling results included in the Yalova Provincial Disaster Risk Reduction Plan published by AFAD (Disaster and Emergency Management Directorate), it is estimated that wave heights would generally be less than 1 meter, potentially reaching approximately 2 meters in some coastal areas. Therefore, the tsunami risk is monitored as a secondary physical climate and disaster risk for the Group. Likewise, any tornadoes observed in the region are rare and of weak intensity.

The long-term financial impact of flood or water damage and fire on the Group, particularly under the RCP 4.5 and 8.5 scenarios, has been evaluated in light of these assessments. The realization of these physical risks would be expected to cause disruptions to production and logistics operations, damage to infrastructure, increased maintenance costs and disruptions to supply chain continuity, which could lead to increased costs and revenue losses.

Actions

Due to their location in a coastal region, the Group's production facilities in Yalova are exposed to acute physical risks caused by climate change. Increased frequency and intensity of climate-related events such as heavy rainfall, storms, floods, and extreme temperatures have the potential to negatively impact production processes, critical infrastructure, logistics and operational continuity. In this vein, the rainwater drainage and discharge systems within the facility are regularly reviewed to mitigate the risks of heavy rainfall and flooding, and necessary maintenance and improvement work is carried out. The resilience of critical infrastructure to extreme weather events is periodically assessed, and preventive measures are implemented to support business continuity.

To mitigate the risk of fires that may arise due to higher temperatures, fire detection, monitoring, and extinguishing systems are effectively operated in production facilities, while maintaining coordination with the professional fire brigade operating in the organized industrial zone where the facilities are located. In this vein, emergency response plans are regularly updated, training is provided to employees and the level of preparedness is raised through periodic drills.

The Group's assets and operations are secured through comprehensive insurance programs to mitigate the financial impact of acute physical climate risks. As of 2025, this included consolidated insurance coverage of USD 1,161 million covering Aksa Akrilik, Aksa Carbon and Akset Enerji. Insurance coverage is considered one of the key risk transfer mechanisms in place to reduce financial losses that may arise in the event of fire, flood or physical damage. Furthermore, the Group continues to strengthen its climate change adaptation capacity by enhancing the resilience of critical infrastructure, improving emergency management systems and regularly reviewing business continuity plans in line with climate scenarios. The financial impact analysis assumes that physical damage would not completely destroy the integrity of the facility and that the operations would return to normal after necessary repairs and commissioning. It is assumed that any damage to tangible fixed assets would be covered by insurance; the financial impact is therefore assessed primarily through production loss, operational interruptions and a potential increase in insurance premiums.

Financial Implications

Current Effects

There was no physical damage arising from extreme weather events which significantly affected the Group's operations during the reporting period. However, insurance policies covering tangible assets and inventories against physical climate risks such as floods, water damage and fires provided coverage totaling TRY 191.9 million. Additionally, operational expenditures of TRY 30.9 million were incurred to maintain firefighting capacity and emergency preparedness activities in cooperation with the fire brigade.

Anticipated Financial Impacts

Assessments conducted in consideration of the IPCC's RCP 4.5 and RCP 8.5 scenarios indicate the possibility of a significant increase in incidences of prolonged periods of drought, short but intense rainfall and the associated risks of flood and fire in the Yalova region. In the financial impact analysis conducted within this vein, it was assumed that any physical damage to Group assets would be largely covered by existing insurance policies.

In scenario analyses, it was assumed that physical damage would not completely destroy the integrity of the facility, and that operations would resume sustainably after the completion of necessary repair and commissioning activities. Accordingly, two separate scenarios were evaluated, based on three-week and five-week production interruptions. Given the insurance coverage in place, the direct impact on the balance sheet would be expected to remain limited. However, the effects on the income statement and cash flows were considered, including potential losses in sales due to production halts, decreased capacity utilization, additional operating costs and expenses related to insurance and emergency management. This analysis estimated the total potential financial impact to be between TL 600 and 737 million.

Financial impact calculations were performed based on available operational data and the assumptions in place during the reporting period due to the uncertainties regarding long-term market conditions and macroeconomic variables. The impact of climate-related physical risks on sales prices was also evaluated separately. The analysis concluded that this impact would be limited and not cause a significant change in sales prices.

10. Risk and Opportunity Management

Opportunity – 1: Increasing Market Demand for Low-Carbon Products and Shifting Consumer Preferences

Opportunity Description

There has been a trend among customers, particularly industrial organizations and public procurement organizations, to select low-carbon products and suppliers with a high sustainability performance.

There is a growing need for investment in R&D and innovation to develop next-generation products that offer alternatives to carbon-intensive raw materials, offer low greenhouse gas emissions and meet performance requirements.

Climate - Transition Opportunity	2024	2025	Change
Current Financial Impact	TL 754 Million	TL 703 Million	Restated based on purchasing power at the end of the reporting period
Relationship with the Transition Plan	✓	✓	Unchanged
Probability Level	Likely	Likely	Unchanged
Impact Level	Low	Low	Unchanged
Time Horizon	Medium - Long Term	Medium - Long Term	Unchanged
On Financial Statements Potential Impact	Operating Profit	Operating Profit	Unchanged
Possible Financial Impact	TL 130 – 200 Million	TL 158 – 225 Million	The change results from additional investments and adjustments for purchasing power at the end of the reporting period

Description of the Opportunity

Global demand for low greenhouse gas emission products is rapidly increasing as part of the efforts to tackle climate change. Customers, particularly industrial companies and public procurement organizations, are increasingly considering sustainability criteria and the environmental performance of products in their purchasing decisions. This shift highlights the importance of R&D and innovation investments in next-generation solutions that offer alternatives to carbon-intensive raw materials while also meeting performance expectations. In particular, the growing demand for alternatives to steel and similar carbon-intensive materials has raised the need for low-carbon and high-performance fiber technologies.

Impact on the Business Model and Value Chain

The Group's long-term growth strategy in the field of technical fibers and advanced materials has been shaped in line with this transition opportunity. The shift towards raw materials and products with lower greenhouse gas emissions throughout the value chain has strengthened the Group's position as a strategic solution partner supporting its customers' sustainability goals. Investments in alternative raw materials such as Ultra High Molecular Weight Polyethylene (UHMWPE) not only diversify the product portfolio but also serve to reduce carbon emissions. This new product, developed under the MITHRA brand, is an alternative to traditional high-density materials such as steel and aramid, and with its low weight and high strength advantages, it may also contribute towards reducing indirect emissions during the transportation and handling processes.

In addition, carbon fiber production, carried out by Aksa Carbon, a company operating within the Group, is a strategic area of activity supporting the low-carbon material transformation. With their high strength and lightweight properties throughout their lifecycle, carbon fiber composites offer an alternative to traditional metal materials, especially in the wind energy, automotive, aerospace, defense and infrastructure sectors. Their weight advantage during use helps reduce fuel and energy consumption, thus reducing greenhouse gas emissions throughout their lifecycle. Furthermore, the work being carried out on the recovery and reuse of carbon fiber waste also supports the circular economy approach, further strengthening the environmental performance of the products.

Actions

Aksa Akrilik directs its R&D activities annually in line with its sustainability strategy and monitors the proportion of R&D projects focused on developing sustainable products and processes. The company has set the target of increasing the share of sustainability-focused R&D projects based on 2022 figures. During the reporting period, the share of sustainable product innovations in total R&D projects reached 38%. In line with its efforts to develop a low-carbon and high-performance product portfolio, R&D studies on Ultra High Molecular Weight Polyethylene (UHMWPE) based products have been completed, and to follow up on this work, a commercial production facility investment with an investment budget of approximately USD 20 million has been commissioned. The facility is planned to enter operation with an initial production capacity of 350 tons per year, reaching 500 tons per year going forward. Products developed under the Mithra brand are intended for use in high value-added sectors, primarily defense, aerospace, ballistic protection, occupational safety and technical textiles. Carbon fiber production, carried out by Aksa Carbon, a company operating within the Group, also contributes to the development of the low-carbon product portfolio. With its lightweight properties, high strength and long service life, carbon fiber offers an alternative to traditional materials in sectors such as automotive, aerospace, wind energy, defense and infrastructure, helping reduce energy consumption and greenhouse gas emissions throughout its lifecycle. With the increasing global demand for low-carbon products, carbon fiber is expected to become increasingly strategically important in regard to integration into sustainable supply chains, access to green financing sources, increased resilience against carbon costs and strengthening environmental performance. Accordingly, carbon fiber operations are expected to support the Group's growth strategy in the medium and long term, creating new market opportunities while supporting capacity expansion and profitability.

Financial Implications

Current Effects

Commercial production of the Mithra product had not yet commenced within Aksa Akrilik by the end of the reporting year, although the commissioning process of the investment was nearing completion. Therefore, this investment did not have a significant impact on sales revenue or operating profitability during the reporting period. Investment expenditures of TL 362.8 million were realized for the project, which has a total projected budget of USD 20 million, and this amount was accounted for as an increase in tangible fixed assets. In addition, R&D expenditures totaling TRY 311.3 million were incurred within the scope of R&D activities initiated in previous years and continuing during the reporting period. As a result of these activities, intangible fixed assets amounting to TRY 29 million were capitalized in 2025, and the annual depreciation expense for these assets during the reporting period amounted to TRY 2.2 million.

Anticipated Financial Impacts

An annual depreciation expense of USD 2.5 million will be reported in the income statement under the cost of goods purchased throughout the useful life of the production facility, which was commissioned at the end of 2025. The commissioning of the investment led to an increase in tangible fixed assets on the balance sheet, and it is projected that approximately TRY 107 million in annual depreciation expenses will be incurred in subsequent reporting periods. According to financial projections, the Mithra production facility is expected to contribute an average of TRY 158.4 million per year to EBITDA in the medium term (1-5 years), increasing to TRY 200-225 million in the long term.

Work continues on assessing the medium-to-long-term financial impacts of carbon fiber activities carried out by Aksa Carbon, a company operating within the Group. Due to the high capacity utilization rate in the production facilities, it is currently anticipated that additional investment in new capacity may be needed if demand for low-carbon products increases. No investment decision or investment plan had been finalized in this regard as of the reporting date and it is therefore not possible to reliably measure the potential financial impact. As a result, the projected financial impact on Aksa Carbon has not been quantitatively disclosed in the current reporting period.

10. Risk and Opportunity Management

Opportunity – 2: Productivity-Focused Product Innovation and New Market Opportunities

Opportunity Description

Increasing water stress globally and evolving customer expectations have given rise to growing demand for low-water-consumption products, and consequently a need to transform product development and production processes.

Climate - Transition Opportunity	2024	2025	Change
Current Financial Impact	TL 154 Million	TL 134 Million	Restated based on purchasing power at the end of the reporting period.
Probability Level	Likely	Likely	Unchanged
Impact Level	Low	Low	Unchanged
Time Horizon	Medium - Long Term	Medium - Long Term	Unchanged
Potential Impact On Financial Statements	Operating Profit	Operating Profit	Unchanged
Possible Financial Impact	TL 220 – 240 Million	TL 250 – 290 Million	The change is due to additional investments and adjustments to purchasing power at the end of the reporting period.

Description of the Opportunity

Pressure on water resources has been increasing in many regions due to the effects of climate change with water scarcity emerging as a major environmental and economic risk on a global scale. In parallel with this, customers and regulatory authorities are increasingly prioritizing sustainability criteria that consider not only greenhouse gas emissions but also the products' water footprint. There is growing demand for products and technologies that consume less water in their production process, particularly in the textiles and technical fiber sectors.

This transformation presents a strategic opportunity to develop water-efficient processes, invest in alternative production technologies and expand a product portfolio with a low water footprint. Simultaneously, developing water-efficient products supports customers' sustainability goals, strengthens competitive advantage and expands access to new markets.

Therefore, the Group considers innovation on products focused on water efficiency and process development efforts as a fundamental element of its climate change adaptation strategy and sustainable growth approach.

Impact on the Business Model and Value Chain

Aksa Akrilik's vertically integrated production model supports sustainability throughout the value chain by ensuring that energy and water efficiency is integrated into all processes. The company's production structure, where processes from the main raw material acrylonitrile (ACN) to the yarn are carried out on a single site, reduces the need for intermediate transportation and, accordingly, process-related losses, thus achieving significant efficiency gains in water and energy consumption. Through this integrated structure, the Group becomes not only a product supplier for its customers but also a strategic business partner contributing to their sustainability goals.

In addition, R&D activities are carried out to develop next-generation products that support water and resource efficiency, reduce environmental impact throughout their life cycle and provide high performance. This is aimed at meeting customers' expectations for low water consumption, high resource efficiency and sustainability through developed product and process innovations. The goal here is to evaluate new market opportunities in line with changing customer demands and regulatory expectations, and to increase the Group's competitiveness.

- Acrylic fiber, which can be dyed with reactive dyes, increases resource efficiency and contributes to customers' environmental performance goals by providing savings of up to 35% in water consumption and processing time, and up to 30% in energy consumption, thanks to its ability to be dyed in a single process compared to traditional double dyeing methods.
- Modified acrylic fiber and antimony-free modacrylic products serve to reduce the use of harmful substances, thereby limiting environmental impacts while offering significant opportunities in terms of compliance with the growing demand for sustainable products in the textile sector and international regulatory expectations.
- Biodegradable acrylic fiber supports the circular economy approach by offering an alternative with reduced environmental impact at the end of its life cycle, with the potential to create new commercial opportunities for the Group, particularly in markets with strict environmental regulations and in sectors where demand for sustainable products is growing

Under this strategic approach, the Group is developing a product portfolio more resilient to water stress risks, strengthening its integration into sustainable supply chains and increasing its competitive advantage in public and private sector procurement processes where environmental performance criteria are paramount.

Actions

The Group regularly monitors sustainability-focused product and process development projects carried out within the scope of R&D activities and tracks the share of these projects in the total R&D portfolio as a performance indicator. The Group has set a target of increasing the proportion of sustainability-focused R&D projects compared to 2022 levels, and in this vein, the share of sustainable product innovations in total R&D projects reached 38% in the 2025 reporting period. The Group maintains its production process and product development activities to capitalize on the increasing demand for low-water consumption products and market opportunities focused on water efficiency. In line with this approach, the Group has increased its water efficiency in the integrated production chain with the commercially commissioned airjet (Aksafil) yarn production facility.

- The use of airjet technology enables manufacturing of AksaFil yarn with lower water consumption when compared to traditional methods.
- The development of acrylic fibers compatible with reactive dyes has been completed, with the product commercialized and now available for sale.
- Research and development studies are ongoing for biodegradable acrylic, antimony-free modacrylic, and modified acrylic fibers, with prototype production completed for these products.

These actions have paved the way for reductions in operational water consumption while contributing to customers' goals of low emissions and a reduced water footprint. In this respect, the company has set a target to increase the share of sustainable product innovations in R&D by 2030 and monitors its progress annually.

Financial Implications

Current Effects

The Group conducts R&D activities focused on sustainable product development and process innovation, aligned with bio-based raw materials, circular economy practices and green chemistry principles. It also aims to improve product performance, enhance resource efficiency and support sustainable production processes by utilizing AI-supported optimization and simulation techniques. In this respect, TRY 133.7 million of intangible assets were capitalized during the 2025 reporting period. An annual depreciation impact of approximately TRY 13.4 million is projected based on the useful lives of these investments. While these investments will lead to an increase in intangible assets on the balance sheet, they are reflected as depreciation expenses on the income statement.

Anticipated Financial Impacts

The company has set an annual investment budget of approximately USD 2 million (TL 85.7 million) for R&D activities, allocated to researching new products and improving the sustainability performance of existing products. The company may raise this budget depending on opportunities arising during the period, impacting the balance sheet with an annual increase of TL 85.7 million in tangible fixed assets. These new products and the related development are also expected to lead to an increase in sales and profitability. Although the product range and variety may vary over time, an annual increase of 5% is projected in the medium term (1-5 years), which is projected to contribute an additional TL 250-290 million to EBITDA.

11. Objectives and Metrics

Related Materiality Issue	Objective	Base Year Value	Target Year	2024	2025	Description
Air emissions	Net Zero	2023 - 2,799,217 tCO_{2e} (Aksa Akrilik)	2053	2,697,633 tCO_{2e} (Aksa Akrilik)	3,152,132 tCO_{2e} (The consolidated value for Aksa Akrilik and Akset Energy)	A target has been determined for Aksa Akrilik based on the 2023 base year. The target will be reviewed in 2026, taking the company restructuring into account.
	Scope 1 absolute greenhouse gas emissions Reduce by 40% (Gross Quantity)	2021 - 1,225,899 tCO_{2e} (Aksa Akrilik)	2035	1,305,683 tCO_{2e} (Aksa Akrilik)	1,312,522 tCO_{2e} (The consolidated value for Aksa Akrilik and Akset Energy)	The target will be reviewed in 2026 by taking the company restructuring into account.
	Reduce CO_2 emission intensity per 1 MWh of energy production by 5%	2022 - 12.83 MWh/ton-production (Aksa Akrilik)	2025	13.34 MWh/ton-production (Aksa Akrilik)	13.76 MWh/ton-production (The consolidated value for Aksa Akrilik and Akset Energy)	The target will be reviewed in 2026 by taking the company restructuring into account.
Climate crisis and energy management	To use an average of 20,000 MWh/year of waste heat in production every year	2024 - 20,000 MWh (Aksa Akrilik)	2030	81,358 MWh/year (Aksa Akrilik)	102,749.9 MWh/year (The consolidated value for Aksa Akrilik and Akset Energy	The annual target of 10,000 MWh prior to 2024 was revised to 20,000 MWh in 2025. The target will be reviewed in 2026 taking the company restructuring into account.
Water and wastewater management	Reduce freshwater use by 30% by the end of 2025	2021 - 3,238,750 m^3	2025	2,121,169 m^3 – 34% decrease	1,552,398 m^3 - 52% decrease	The target was achieved ahead of schedule. The relevant targets and metrics are the consolidated value of Aksa Akrilik and Akset Enerji.
R&D and innovation	Increasing the share of sustainable product innovations in annual R&D projects	2022 - 32%	2030	54%	38%	Aksa Akrilik's R&D activities are taken as a basis for the relevant goals and metrics.

Emission factors from various known sources (such as DEFRA and the IPCC) were used to calculate Scope 1 and 2 emissions at Aksa Akrilik.

The largest portion of Scope 1 emissions are derived from the combustion of fuels required for energy needs. Mobile combustion and gas leaks are also accounted for and added to the cumulative amount. For Scope 2 emissions, the only factor is the purchased electricity.

For Scope 1 emissions, the calculation database is updated on an annual basis to include parameters affecting greenhouse gas emissions from fuel combustion activities, such as density, calorific value and carbon content, as well as information on the physical and chemical properties of the fuels used.

The calculation approaches and methodologies described above have been applied for the current reporting period.

11. Objectives and Metrics

Metrics Expected to be Disclosed within the Scope of TSRS S2 Sector-Specific Guidance Volumes 47 and 32

Subject	Metric	Unit	Code	2024	2025	Additional Information
Greenhouse Gas Emissions	Gross total Scope 1 emissions	Metric ton (t) CO_2-e	RT-CH-110a.1	1,305,683 tCO_{2e} (Aksa Akrilik) 17,454 tCO_{2e} (Aksa Carbon) 1,314,410 tCO_{2e} (Aksa Akrilik + Aksa Carbon)	1,312,522 tCO_{2e} (Aksa Akrilik - AKSET Energy consolidated) 17,824 tCO_{2e} (Aksa Carbon) 1,316 tCO_{2e} (Aksa Composites) 1,327,723 tCO_{2e} (Aksa Grubu)	Emission data for the Aksa Group has been consolidated by considering the merger and acquisition dates.
	Gross total Scope 2 emissions	Metric ton (t) CO_2-e	RT-CH-110a.1	61,046 tCO_{2e} (Aksa Akrilik) 191,827 tCO_{2e} (Aksa Carbon) 61,046 tCO_{2e} (Aksa Akrilik + Aksa Carbon)	346,012 tCO_{2e} (Aksa Akrilik) 192,038 tCO_{2e} (Aksa Carbon) 17,109 tCO_{2e} (AKSET Energy) 971 tCO_{2e} (Aksa Composites) 55,938 tCO_{2e} (Aksa Grubu)	Since the energy generation facility is the energy supplier for Aksa Akrilik and Aksa Carbon, the Scope 2 emissions of Aksa Group companies located on the same site are the Scope 2 emissions of the energy generation facility, which is 55,454 tCO_{2e}. Consolidated Scope 2 emissions are equal to the sum of the Scope 2 emissions of the energy generation facility and Aksa Composites located in different locations.
	Percentage covered by emission limiting regulations (Gross Scope 1)	Percentage (%)	RT-CH-110a.1	100%	98%	The percentage of emissions reported within the scope of the Regulation on the Monitoring of Greenhouse Gas Emissions under the Environmental Law.
	Greenhouse gas (GHG) emissions associated with power distribution	Metric ton (t) CO_2-e	IF-EU-110a.2	Aksa Akrilik does not engage in energy distribution or transmission activities.	Akset Energy does not engage in energy distribution or transmission activities.	Akset Energy does not have any retail customers and provides electricity supply to Akkök Group Companies located on the same site and to the grid.
	Negotiating the long- and short-term strategy or plan to manage Scope 1 emissions, setting emission reduction targets and analyzing performance in terms of the targets.	None	IF-EU-110a.3	In order to achieve the goal, energy efficiency projects and alternative energy sources are under study with activities such as replacing machinery and equipment with more efficient versions being carried out. Work is also underway out to seek alternative sources of energy	Aksa Akrilik, Akset Energy and Aksa Carbon are working on energy efficiency projects, waste heat recovery and alternative energy sources to achieve the goal with activities such as replacing machinery and equipment with more efficient versions and recycling waste heat generated during energy consumption being carried out. Work also continues on seeking alternative sources of energy.	A performance analysis will be carried out in 2026 with a review of targets, taking the company restructuring into account.
Energy Management	(1) Total energy consumed	Gigajoule (GJ)	RT-CH-130a.1	14.476.427* GJ (Aksa Akrilik) 633.750 GJ (Aksa Carbon)	7,027,024 GJ (Aksa Akrilik) 609,656,40 GJ (Aksa Carbon) 7,660,602 GJ (AKSET Energy) 9,759 GJ (Aksa Composites)	The total energy consumption values based on AKSET Energy measurements and Scope 1 calculations of other Aksa Group companies carried out in accordance with the GHG Protocol were reflected in the account and recalculated in GJ.
	(2) Grid electricity percentage	Percentage (%)	RT-CH-130a.1	16,69	14.16	Based on AKSET Energy measurements.
	(3) Renewable energy percentage	Percentage (%)	RT-CH-130a.1	0	< % 0.01	Refers to the percentage of energy generated from the rooftop solar power plant at Aksa Composites.
	(4) Total self-generated energy	Gigajoule (GJ)	RT-CH-130a.1	8.715.096* GJ (Aksa Akrilik)	8,486,560 GJ (Aksa Akrilik + AKSET Energy 1,104 GJ (Aksa Composites) 8,487,664 GJ (Aksa Grubu)	Covers the total net amount of energy delivered to end users from AKSET Energy's energy generation activities and generation from the rooftop solar power plant at Aksa Composites. The net energy values produced have been recalculated in GJ.

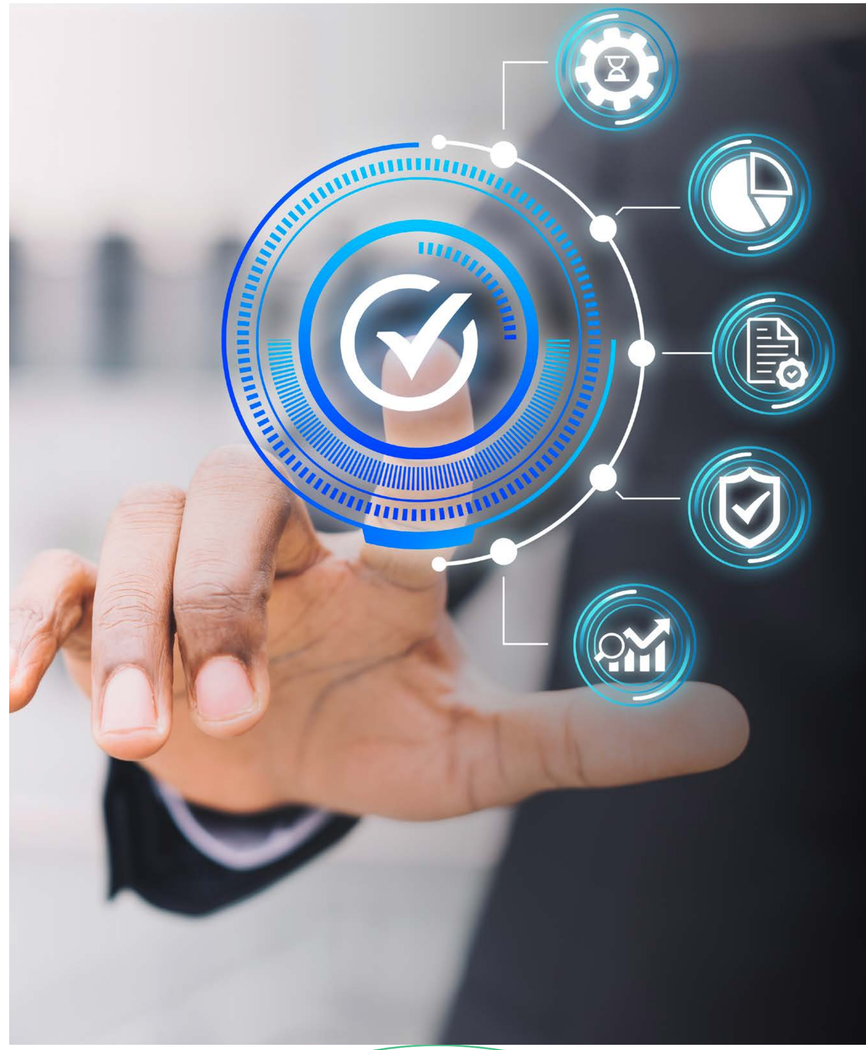
* The relevant metric has been updated in accordance with the explanatory provisions set forth in the TSRS 2 Sector-Specific Guidance.

11. Objectives and Metrics

Subject	Metric	Unit	Code	2024	2025	Additional Information
Water Management	(1) Total water withdrawals	Thousand cubic meters (m^3)	RT-CH-140a.1	4,751,110 bin m^3 (Aksa Akrilik + Aksa Carbon)	4,209,430 m^3 (Aksa Akrilik + AKSET Enerji + Aksa Carbon) 14,840 m^3 (Aksa Composites)	Operational measurements from AKSET Energy's Auxiliary Facilities and Aksa Composites were used as the basis.
	(2) Total water consumed	Thousand cubic meters (m^3)	RT-CH-140a.1	1,059,190 m^3 (Aksa Akrilik) 168,000 m^3 (Aksa Carbon)	532,780 m^3 (Aksa Akrilik + AKSET Energy) 155,000 m^3 (Aksa Carbon) 1,490 m^3 (Aksa Composites)	The calculations are based on operational measurements from AKSET Energy's Auxiliary Facilities, Aksa Carbon and Aksa Composites, and have been reviewed by taking the realized steam sales into account.
	(3) Total percentage of water withdrawn in areas with high or extremely high basic water stress	Percentage (%)	RT-CH-140a.1	55.35%*	37.10%*	The calculations performed have been reviewed against the "Physical Risk: Quantity – Water Stress" filter under the WRI Aqueduct Overall Water Risk indicator.
	(4) Percentage of total water consumed in areas with high or extremely high elemental water stress	Percentage (%)	RT-CH-140a.1	55.35%*	37.10%*	The calculations performed have been reviewed against the "Physical Risk: Quantity – Water Stress" filter under the WRI Aqueduct Overall Water Risk indicator.
	Number of incidents of non-compliance related to water quality permits, standards or regulations	Number	RT-CH-140a.2	0	0	No issues have been flagged regarding SAİS and other regulatory arrangements.
	Definition of water management risks and discussion of strategies and practices to mitigate these risks	None	RT-CH-140a.3	In accordance with the ISO 14001 standard, Aksa Akrilik tracks environmental objectives (including water-related targets, ISO 14046-1 system requirements and monitoring reports), regulatory compliance literature and action plans. The Sustainability Executive Committee was established in 2019 to implement low water consumption strategies, supported by risk and opportunity assessments aligned with Aksa's corporate sustainability goals and water-related concerns. The committee is led by the General Manager	In accordance with the ISO 14001 Standard, Aksa Akrilik follows environmental targets (including water targets, and ISO14046-1 system requirements and monitoring reports), regulatory compliance literature and action plans. The Sustainability Executive Committee was established in 2019 to define Aksa's corporate sustainability and water consumption strategies. The committee is led by the General Manager.	
Activity Metric	Production by reportable segment	Metrik ton (t)	RT-CH-000.A	292,000 tons	271,000 tons	The figure refers to Aksa Akrilik's acrylic fiber production volume.
Product Design for Use Phase Efficiency	Revenue from products designed for resource efficiency in the use phase	Sunum FAVÖK Oranı	RT-CH-410a.1	< 1%	< 1%	Revenue from the Reactive Dyeable Acrylic Fiber Project (OnceDye) is less than 1% of annual turnover.
Power Generation Activity Metrics	Total electricity generated	Megawatts Hours (MWh)	IF-EU-000.D	807,250 MWh (Aksa Akrilik)	856,012 MWh (Aksa Akrilik + AKSET Energy) 306 MWh (Aksa Composites) 856,318 MWh (Aksa Group)	Based on operational measurements conducted by AKSET Energy and Aksa Composites.
	Percentage of total electricity generated by primary energy source	Percentage (%)	IF-EU-000.D	Coal: 98.61% Natural gas: 1.39%	Coal: 98.21% Natural Gas: 1.75% Solar: 0.04%	Calculations are based on operating measurements carried out by AKSET Energy and Aksa Composites. Calculations are recalculated with a breakdown by energy source.
	Percentage of total electricity generated in regulated markets	Percentage (%)	IF-EU-000.D	0.25%	0.10%	AKSET Energy's activities include energy trading.
	Total electricity purchased	Megawatts Hours (MWh)	IF-EU-000.E	144,295.37 MWh (Aksa Akrilik+ Aksa Carbon	127,773.87 MWh (Aksa Akrilik + AKSET Energy + Aksa Carbon) 2,237.04 MWh (Aksa Composites) 130,010.91 MWh (Aksa Group)	Calculations are based on operation measurements carried out by AKSET Energy and Aksa Composites.

* The relevant metric has been updated in accordance with the explanatory provisions set forth in the TSRS 2 Sector-Specific Guidance.

11. Objectives and Metrics



11.2 Data Sources, Responsibilities and Verification Process

Data Sources

Data collection processes are carried out through Aksa Akrilik's corporate system infrastructures and manual declaration processes. Data entries in ERP systems are used for performance data such as energy, production and consumption during this process. On the other hand, environmental, energy efficiency, employee health and safety, and quality data related to ISO 14001, 5001, 45001, and 9001 standards are processed into documents located on separate QDMS systems. Human resources, training, and competency data are tracked on their own platforms.

Verification Process

All datasets are prepared for audit under limited assurance, and calculation methodologies, data sources and presentation formats are clearly presented in the relevant sections of the report.

In compliance with the TSRS 1 standard, the verification process adheres to the following principles:

- Consistency: Data should be presented in a manner comparable to previous years.
- Traceability: The source of each item of data must be identifiable within the system.
- Verifiability: The auditor's ability to access the methodological framework.
- Timeliness: The goal is for all metrics to be completed by the end of the year.

The Group continues to implement its processes for the collection, consolidation, monitoring and reporting of sustainability data in accordance with TSRS requirements. The effectiveness of the data management system is reviewed on a regular basis, with the Group continuing to carry out work to strengthen data quality, traceability and verifiability as part of the corporate sustainability management approach.

Distribution of Responsibilities

Instrument Cluster	Responsibility Unit
Emissions and Energy	Integrated Management Systems (IMS) – Sustainability Department, Corporate Development Department, Process Development Department
Water and Waste Management	Purchasing, Administrative Affairs, Process Development, HSE
Education and Diversity	Human Resources and Corporate Development Directorate
Suppliers' Data	Supply Chain Directorate
Performance Charts	Sustainability Department

12. Appendices



Appendix 1. Calculation Principles for Metrics

The information contained in this guide covers the fiscal year ending December 31, 2025 and the operations for which AKSA AKRİLİK KİMYA SANAYİİ A.Ş. (“the Company” or “Aksa Akrilik”) and its subsidiaries are responsible, as detailed in the “Key Definitions and Reporting Scope” section.

Raporlamaya dâhil olan bağlı ortaklıklar;

- Subsidiaries included in the reporting;
- Aksa Carbon and Advanced Composite Materials Holdings BV
- Akset Enerji Üretim A.Ş.
- Aksa İleri Kompozit Teknolojileri ve Havacılık Sanayi A.Ş.

General Reporting Principles

- The following principles were observed in the preparation of this guide:
- In preparing the information, emphasizing the fundamental principles of suitability and reliability of the information to its users.
- In reporting information, emphasizing the principles of comparability and consistency of the information with other data, including from the previous year, and providing users with comprehensibility, transparency and clarity.

12. Appendices

Basic Definitions and Reporting Scope

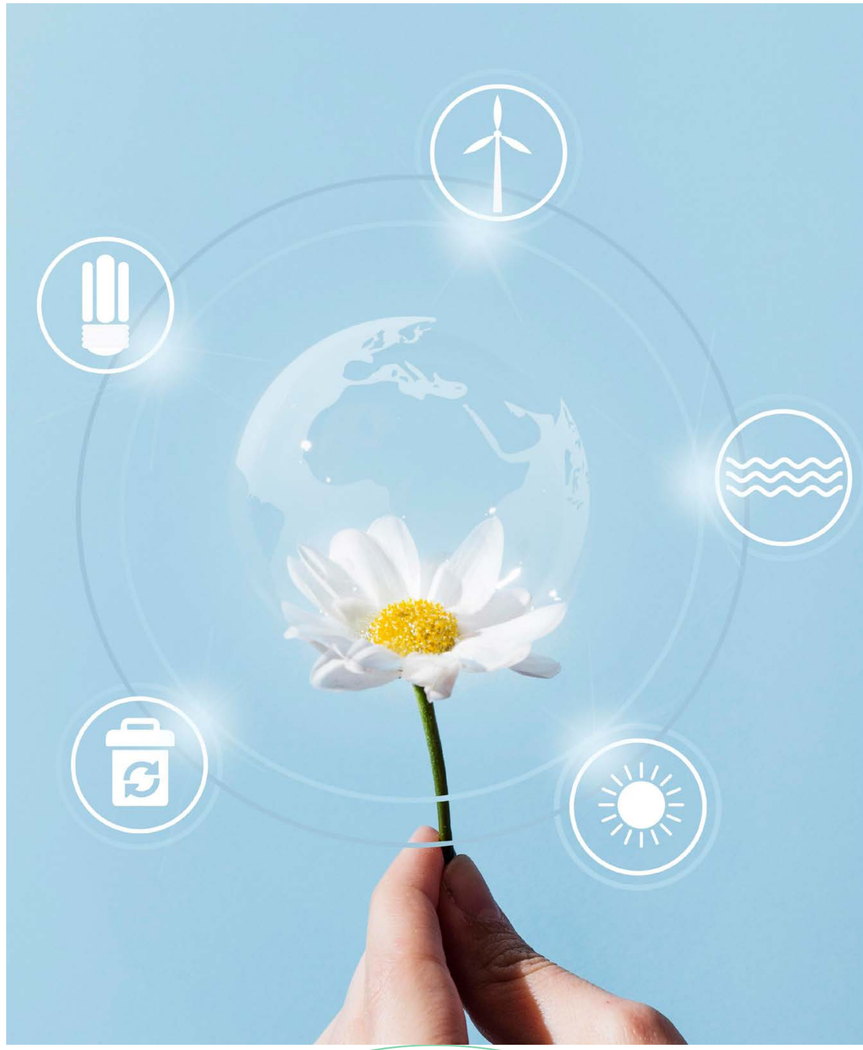
For the purposes of this report, the Company sets out the following definitions:

Category	Indication	Scope
Environmental	Gross total Scope 1 Emissions – ($tCOO_{2e}$)	For the reporting period, this figure represents the direct greenhouse gas emissions within Aksa Group companies, expressed in tons of carbon dioxide equivalent from coal consumption (monitored with draft surveys), natural gas consumption (monitored with invoices), generator diesel consumption (monitored with internal diesel logs), diesel and gasoline consumption by company vehicles (monitored with the contracted fuel supplier's tracking system) and refrigerant gas refills for fire extinguishers and cooling equipment (monitored with service forms from maintenance providers). Aksa Akrilik calculates its greenhouse gas emissions in accordance with the "Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard (2004)." Biogenic emissions are not included in total Scope 1 emissions.
	Gross total Scope 2 Emissions – (tCO_{2e})	The metric refers to the ton carbon dioxide equivalent of the indirect greenhouse gas emissions from the purchased electricity, which represents the indirect energy consumption of Aksa Group companies and is monitored by meter reading minutes and electricity consumption bills during the reporting period. The Aksa Group calculates its greenhouse gas emissions according to the "Greenhouse Gas Protocol Corporate Accounting and Reporting Standards (GHG Protocol, 2004)" standard.
	Percentage covered by emission limiting regulations (Gross Scope 1)	The percentage of Aksa Group emissions reported within the scope of the Regulation on the Monitoring of Greenhouse Gas Emissions under the Environmental Law within the consolidated Scope 1 emissions.
Energy Management	Total energy consumed (GJ)	The total fuel consumption corresponding to the Scope 1 emissions, expressed in GJ, and the purchased electricity corresponding to the Scope 2 emissions of the company and its subsidiaries during the reporting period.
	Grid electricity percentage (%)	The electricity purchased by the company and its subsidiaries from the grid within the scope of its activities as a percentage of the total electricity generated and purchased by the company and its subsidiaries within the scope of its activities during the reporting period.
	Renewable energy percentage (%)	Renewable energy consumption as a percentage of energy obtained from the fuels consumed by the company and its subsidiaries within the scope of its activities and the electricity purchased during the reporting period.
	Total self-generated energy (GJ)	The total of steam and electricity obtained by the company and its subsidiaries within the scope of energy generation activities, in GJ, during the reporting period.
	CO_2 intensity generated during energy production	Scope 1 and Scope 2 greenhouse gas emissions per ton of fiber produced as a result of Aksa Akrilik's activities during the reporting period.
	Amount of waste heat used in production	The amount of thermal energy generated during fiber and energy production activities carried out by Aksa Akrilik and subsequently recovered within the production processes during the reporting period.

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Category	Indication	Scope
Water Management	Total water withdrawals (m^3)	The total volume of water withdrawn by Aksa Group companies from seawater and surface water resources during the reporting period
	Total water consumed (m^3)	The total volume of water — out of the total water withdrawn by Aksa Group companies during the reporting period — which is not returned to surface water, groundwater, seawater or a third party, including water incorporated into products and water generated as waste.
	Total percentage of water withdrawn in areas with high or extremely high basic water stress (%)	The percentage of water withdrawn from areas with high baseline water stress, based on an assessment conducted using the “WRI Aqueduct Overall Water Risk – Physical Risk Quantity Water Stress” indicator for the regions where the water was withdrawn.
	Percentage of total water consumed in areas with high or extremely high baseline water stress (%)	The percentage of total water withdrawn from regions with high baseline water stress, based on an assessment conducted using the “WRI Aqueduct Overall Water Risk – Physical Risk Quantity Water Stress” indicator.
Usage Phase Resource Efficiency	Revenue from products designed for resource efficiency in the use phase	The revenue generated from products manufactured by Aksa Akrilik during the reporting period and designed to reduce energy, water and raw material consumption for the customer.
Power Generation Activity Metrics	Total electricity generation	The equivalent electricity generated in MWh as a result of energy generation activities carried out by the company and its subsidiaries during the reporting period.
	Percentage of total electricity generated by primary energy source	The percentage of electricity generated by each primary energy source (coal, natural gas) in total electricity generation used in energy generation activities carried out by the company and its subsidiaries during the reporting period.
	Percentage of total electricity generated in regulated markets	The electricity sold by the company and its subsidiaries in regulated markets during the reporting period as a percentage of the total amount of electricity traded in those markets.
	Total electricity purchased	The amount of electricity purchased from the grid by the company and its subsidiaries in terms of MWh within the scope of their operations during the reporting period.
Activity Metric	Production by reported segment	The amount of fiber produced within the scope of Aksa Akrilik’s activities during the reporting period.
R&D and Innovation	Share of sustainable product innovations in annual R&D projects	The R&D expenditures allocated to projects developed by the company and its subsidiaries during the reporting period that align with sustainability criteria (such as recycling, use of green raw materials, waste reduction, reduction in the use of harmful chemicals, and water and energy savings across the value chain) as a proportion of total R&D projects.

12. Appendices



Data Preparation

1. Environmental Indicators

Total Energy Consumption (GJ)

Aksa Akrilik and its subsidiaries report their primary fuel sources for direct energy consumption (coal, natural gas and electricity), for vehicle fuel consumption (diesel and gasoline), for generator consumption (diesel) and for other stationary combustion consumption (LPG).

The energy conversions used were performed using the following calculations.

The references applied in the calculations are listed in the table below.

Energy Source	2024 Net Calorific Value	2025 Net Calorific Value	Unit	Reference
Fuel (Coal)	26.27	26.04	TJ/Gg	Coal Emission Calculation based on MRV Verification
Fuel (Natural Gas)	48.63	48.77	TJ/Gg	Natural Gas Emission Calculation based on MRV Verification
Fuel (Diesel) stationary	43	43	TJ/Gg	2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 1, Table 1.2
Fuel (Diesel) mobile	43	43	TJ/Gg	2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Capter 1, Table 1.2
Fuel (Gasoline) mobile	44.3	44.3	TJ/Gg	2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 1, Table 1.2
Fuel (LPG) mobile	47.3	47.3	TJ/Gg	2006 IPCC Guidelines for National Greenhouse Gas Inventories, Volume 2, Chapter 1, Table 1.2

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Scope 1 Greenhouse Gas Emissions (tCO_2e)

Scope 1 emissions were calculated in accordance with TSRS, using operational control principles within the framework of the “Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard”.

The calculations used conversion factors for CO_2, CH_4 and the N_2O to CO_2 equivalent. The emission factors used were taken from the Monitoring, Reporting and Verification (MRV) verification calculation for coal and natural gas, and from the Guidance on National Greenhouse Gas Inventories (2006, IPCC) for gasoline, diesel and LPG. The 6th Assessment Report of the Intergovernmental Panel on Climate Change (IPCC) was used as a reference for the Global Warming Potential (GWP) coefficients.

Formula: Emission Amount (tCO_{2e}) = Activity Data (lt-m^3 - ton) x Emission Factor (CO_2 - CH_4 - N_2O) (Kg/TJ)

Scope 1 emissions consist of natural gas consumption, petroleum fuel consumption, diesel consumption, vehicle fuel consumption and refrigerant gas usage.

Source of Emissions – Scope 1	2024 CO_2 ($kgCO_2/TJ$)	2025 CO_2 ($kgCO_2/TJ$)	CH_4 ($kgCH_4/TJ$)	N_2O (kgN_2O/TJ)	Reference
Fuel (Coal)	95,273	94,771	1.00	1.50	Coal Emission Calculation based on MRV Verification
Fuel (Natural Gas)	55,900	55,862	1.00	0.10	Coal Emission Calculation based on MRV Verification
Fuel (Diesel) constant combustion	74,100	74,100	3.00	0.60	IPCC (2006), Vol 2., Chapter 2, Table 2.2.
Fuel (LPG) constant combustion	63,100	63,100	1.00	0.10	IPCC (2006), Vol 2., Chapter 3, Table 2.2.
Fuel (Diesel) mobile on-road	74,100	74,100	3.90	3.90	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Fuel (Diesel) mobile off-road	74,100	74,100	3.90	3.90	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.
Fuel (Gasoline) mobile on-road	69,300	69,300	25.00	8.00	IPCC (2006), Vol 2., Chapter 3, Table 3.2.1. & 3.2.2.

Emission Source - Scope 1 Refrigerant Gases	KIP ($kgCO_2e/kg$)	Reference
R22	1,960	IPCC 6th Assessment Report
R134A	1,530	IPCC 6th Assessment Report
R404A	4,728	IPCC 6th Assessment Report
R407A	2,255	IPCC 6th Assessment Report
R407C	1,907.93	IPCC 6th Assessment Report
R410A	2,255.50	IPCC 6th Assessment Report

12. Appendices



Scope 2 Greenhouse Gas Emissions (tCO_2e)

Scope 2 emissions were calculated in accordance with TSRS, using operational control principles within the framework of the “Greenhouse Gas Protocol: Corporate Accounting and Reporting Standard”.

The calculations used conversion factors for CO_2, CH4 and the N2O to CO_2 equivalent. The emission factors used for electricity were based on the 2023 electricity emission factor published by the Ministry of Energy and Natural Resources in 2025.

The energy sources included in Scope 2 consist of electricity consumption. These calculations are carried out according to the following formulas.

Formula: Emission Amount (tCO_2e = Activity Data (MWh) x Emission factor tCO_2e / MWh

Electricity: Electricity consumption is tracked in terms of kWh through invoices provided by service providers at the locations where the consumption occurs.

Location	Emission Source	2024 Emission Factor (tCO_{2e}/MWh)	2025 Emission Factor (tCO_{2e}/MWh)	Reference
Aksa Akrilik Aksa Carbon Akset Enerji	National Grid	0.445	0.434	ETKB-EVÇED-FRM-042 Rev.01
Aksa Composites	National Grid	-	0.434	ETKB-EVÇED-FRM-042 Rev.01
Aksa Akrilik Aksa Carbon	AKSET Power Plant Electricity Generation	0.7987	0.8118	AKSET Energy EF Calculations
Aksa Akrilik Aksa Carbon	AKSET Power Plant Steam Generation	0.3900	0.3977	AKSET Energy EF Calculations

12. Appendices

Approach to Calculating Scope 2 Emissions and Contractual Instruments

The information provided in this guide covers the fiscal year ending December 31, 2025, and Scope 2 greenhouse gas emissions are calculated using a location-based methodology. Accordingly, the average emission factor for the Turkish national electricity grid has been determined based on current data published by the Ministry of Energy and Natural Resources. The electricity supply structure and the energy sources of the relevant facilities were taken into account in calculating Scope 2 emissions from electricity consumption within the Group during the reporting period.

As part of the restructuring carried out in the energy activities within the Group, the energy business unit demerged with the Akset Enerji company established. Taking these corporate changes into account, the current organizational structure in effect during the reporting period was used in the calculation of emissions, and the specific emission factor of the relevant power plant was used in calculating emissions resulting from electricity consumption.

Given that national and international market-based tools such as I-REC and YEK-G were not utilized during the reporting period, only the location-based method was used in the reporting.

This method offers a more realistic and resource-based approach to converting the amount of electricity consumed (in terms of kWh) into greenhouse gas emissions. The data for 2025 did not find any reductions in emissions from contract vehicles.

Key Considerations and Measurement Uncertainties

Aksa Akrilik's process for identifying and reporting financially significant risks and opportunities related to sustainability is based on projections that include short, medium and long-term expectations regarding earnings before interest, taxes, depreciation and amortization (EBITDA), a key performance indicator for the sector. This process, by its nature, requires the use of future forecasts and assumptions regarding specific amounts that cannot be directly measured.

Operational limits and assumptions regarding emission calculations are detailed under the heading "Calculation Principles for Metrics" and information on the metrics used is presented on pages 19-28 of this Report.

To assess the financial and physical impacts of sustainability risks and opportunities, the company references the IPCC RCP 4.5 and IPCC RCP 8.5 global climate scenarios. These scenarios include transition risks and changes in greenhouse gas emissions, as well as the potential impacts of climate change on the frequency and intensity of natural events the company may encounter. However, these scenarios contain uncertainties due to factors such as uncertainties in climate projections, different weather patterns, and unpredictable changes in the behavior of anomalous weather events due to changing climate conditions.

Projections regarding the impact of transition risks on the company's financial performance, based on short, medium, and long-term expectations and future assumptions are set out on pages 11-12 of this report. Likewise, estimates regarding the impact of these risks on the company's financial performance within the framework of short, medium and long-term expectations within the scope of analyses of physical climate risks are included on pages 14-18 of this report.

Re-Statement of Opinion

Measuring and reporting verified data inherently involves a degree of estimation. Requests for a revised opinion may be considered where changes exceeding 5% are detected in company-level data.



AKSA AKRİLİK KİMYA SANAYİİ A.Ş.
TÜRKİYE SÜRDÜRÜLEBİLİRLİK RAPORLAMA STANDARTLARI KAPSAMINDA SUNULAN BİLGİLER HAKKINDA BAĞIMSIZ DENETÇİNİN SINIRLI GÜVENCE RAPORU

Aksa Akrilik Kimya Sanayii A.Ş. Genel Kurulu'na,

Aksa Akrilik Kimya Sanayii A.Ş. ve bağlı ortaklıklarının (hepsi birlikte "Grup" olarak adlandırılacaktır) 31 Aralık 2025 tarihinde sona eren yıla ait Türkiye Sürdürülebilirlik Raporlama Standartları 1 "Sürdürülebilirlikle İlgili Finansal Bilgilerin Açıklanmasına İlişkin Genel Hükümler" ve Türkiye Sürdürülebilirlik Raporlama Standartları 2 "İklimle İlgili Açıklamalar"a uygun olarak sunulan bilgiler ("Sürdürülebilirlik Bilgileri") hakkında sınırlı güvence denetimini üstlendik.

Güvence denetimimiz, Sürdürülebilirlik Bilgileri ile ilişkilendirilen diğer bilgileri (herhangi bir resim, ses dosyası, internet sitesi bağlantısındaki doküman veya yerleştirilen videolar dâhil) kapsamaz.

Sınırlı Güvence Sonucu

"Güvence sonucuna dayanak olarak yürütülen çalışmanın özeti" başlığı altında açıklanan şekilde gerçekleştirdiğimiz prosedürlere ve elde ettiğimiz kanıtlara dayanarak, Grup'un 31 Aralık 2025 tarihinde sona eren yıla ait Sürdürülebilirlik Bilgileri'nin, tüm önemli yönleriyle Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından 29 Aralık 2023 tarihli ve 32414(M) sayılı Resmî Gazete'de yayımlanan Türkiye Sürdürülebilirlik Raporlama Standartları ("TSRS")'na göre hazırlanmadığı kanaatine varmamıza sebep olan herhangi bir husus dikkatimizi çekmemiştir.

Sürdürülebilirlik Bilgileri'nin Hazırlanmasında Yapısal Kısıtlamalar

Sürdürülebilirlik Bilgileri, 23. ila 30. sayfaları arasında yer alan "Metriklere İlişkin Hesaplama Esasları" başlığı altında açıklandığı üzere, bilimsel ve ekonomik bilgi eksikliklerinden kaynaklanan yapısal belirsizliklere maruz kalmaktadır. Sera gazı emisyonlarının hesaplanmasında bilimsel bilginin yetersizliği belirsizliğe yol açmaktadır. Ayrıca, gelecekteki muhtemel fiziksel ve geçiş dönemi iklim risklerinin olasılığı, zamanlaması ve etkilerine ilişkin veri eksikliği nedeniyle, Sürdürülebilirlik Bilgileri iklimle ilgili senaryolara dayalı belirsizlikler içermektedir.

Yönetimin ve Üst Yönetimden Sorumlu Olanların Sürdürülebilirlik Bilgileri'ne İlişkin Sorumlulukları

Şirket Yönetimi aşağıdakilerden sorumludur:

- Sürdürülebilirlik Bilgileri'nin Türkiye Sürdürülebilirlik Raporlama Standartları esaslarına uygun olarak hazırlanması;
- Hata veya hile kaynaklı önemli yanlışlıklar içermeyen Sürdürülebilirlik Bilgileri'nin hazırlanmasıyla ilgili iç kontrolün tasarlanması, uygulanması ve sürdürülmesi;
- İlaveten Grup Yönetimi uygun sürdürülebilirlik raporlama yöntemlerinin seçimi ve uygulanması ile koşullara uygun makul varsayımlar ve tahminler yapılmasından da sorumludur.

Üst Yönetimden Sorumlu olanlar, Grup'un sürdürülebilirlik raporlama sürecinin gözetiminden sorumludur.

Bağımsız Denetçinin Sürdürülebilirlik Bilgilerinin Sınırlı Güvence Denetimine İlişkin Sorumlulukları

Aşağıdaki hususlardan sorumluyuz:

- Sürdürülebilirlik Bilgileri'nin hata veya hile kaynaklı önemli yanlışlıklar içerip içermediği hakkında sınırlı bir güvence elde etmek için güvence çalışmasını planlamak ve yürütmek;
- Elde ettiğimiz kanıtlara ve uyguladığımız prosedürlere dayanarak bağımsız bir sonuca ulaşmak ve
- Grup yönetimine ulaştığımız sonucu bildirmek.
- Grup'un iç kontrolünün etkinliği hakkında bir güvence sonucu bildirmek amacıyla değil ama iç kontrol yapısını anlamak ve sürdürülebilirlik bilgilerinin hata ve hile kaynaklı önemli yanlışlık risklerini tanımlamak ve değerlendirmek amacıyla risk değerlendirme prosedürleri yerine getirilmiştir.
- Sürdürülebilirlik Bilgileri'nin önemli yanlışlık içerebilecek alanları belirlemek ve bu alanlara yönelik prosedürler tasarlanmış ve uygulanmıştır. Hile; muvazaalı işlemler, sahtekârlık, işlemlerin kasıtlı olarak kayda geçirilmemesi veya denetçiye kasten gerçeğe aykırı beyanlarda bulunulması veya iç kontrolün ihlali gibi konuları içerebilmesi sebebiyle hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden daha yüksektir.

Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, Sürdürülebilirlik Bilgileri kullanıcılarının buna istinaden alacakları ekonomik kararları etkilemesi makul ölçüde bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir.

Yönetim tarafından hazırlanan Sürdürülebilirlik Bilgileri hakkında bağımsız bir sonuç bildirmekle sorumlu olduğumuz için, bağımsızlığımızın tehlikeye girmemesi adına Sürdürülebilirlik Bilgileri'nin hazırlanma sürecine dâhil olmamıza izin verilmemektedir.

Mesleki Standartların Uygulanması

KGK tarafından yayımlanan Güvence Denetimi Standardı 3000 "Tarihi Finansal Bilgilerin Bağımsız Denetimi veya Sınırlı Bağımsız Denetimi Dışındaki Diğer Güvence Denetimleri" ve Sürdürülebilirlik Bilgileri'nde yer alan sera gazı emisyonlarına ilişkin olarak Güvence Denetimi Standardı 3410 "Sera Gazı Beyanlarına İlişkin Güvence Denetimleri" ne uygun olarak sınırlı güvence denetimini gerçekleştirdik.

Bağımsızlık ve Kalite Yönetimi

KGK tarafından yayımlanan ve dürüstlük, tarafsızlık, mesleki yeterlik ve özen, sır saklama ve mesleğe uygun davranış temel ilkeleri üzerine bina edilmiş olan Bağımsız Denetçiler İçin Etik Kurallar'daki (Bağımsızlık Standartları Dâhil) (Etik Kurallar) bağımsızlık hükümlerine ve diğer etik hükümlere uygun davranmış bulunmaktayız. Şirketimiz, Kalite Yönetim Standardı 1 hükümlerini uygulamakta ve bu doğrultuda etik hükümler, mesleki standartlar ve geçerli mevzuat hükümlerine uygunluk konusunda yazılı politika ve prosedürler dâhil, kapsamlı bir kalite yönetim sistemi sürdürmektedir. Çalışmalarımız, denetçiler ve sürdürülebilirlik ve risk uzmanlarından oluşan bağımsız ve çok disiplinli bir ekip tarafından yürütülmüştür. Grup'un iklim ve sürdürülebilirlikle ilişkili risk ve fırsatlarına yönelik bilgilerin ve varsayımların makuliyetini değerlendirmeye yardımcı olmak için uzman ekibimizin çalışmalarını kullandık. Verdiğimiz güvence sonucundan tek başımıza sorumluyuz.

Güvence Sonucuna Dayanak Olarak Yürütülen Çalışmanın Özeti

Sürdürülebilirlik Bilgileri'nde önemli yanlışlıkların ortaya çıkma olasılığının yüksek olduğunu belirlediğimiz alanları ele almak için çalışmalarımızı planlamamız ve yerine getirmemiz gerekmektedir.

Uyguladığımız prosedürler mesleki muhakememize dayanır. Sürdürülebilirlik Bilgileri'ne ilişkin sınırlı güvence denetimini yürütürken:

- Grup'un anahtar konumdaki kıdemli personeli ile raporlama dönemine ait Sürdürülebilirlik Bilgileri'nin elde edilmesi için uygulamada olan süreçleri anlamak için görüşmeler yapılmış;
- Sürdürülebilirlik ile ilgili bilgileri değerlendirmek ve incelemek için Grup'un iç dokümantasyonu kullanılmış;
- Sürdürülebilirlik ile ilgili bilgilerin açıklanmasının ve sunumunun değerlendirilmesi gerçekleştirilmiştir.
- Sorgulamalar yoluyla, Sürdürülebilirlik Bilgileri'nin hazırlanmasıyla ilgili Grup'un kontrol çevresi ve bilgi sistemleri konusunda kanaat edinilmiştir. Ancak, belirli kontrol faaliyetlerinin tasarımı değerlendirilmemiş, bunların uygulanmasıyla ilgili kanıt elde edilmemiş ve işleyiş etkinlikleri test edilmemiştir.
- Grup'un tahmin geliştirme yöntemlerinin uygun olup olmadığı ve tutarlı bir şekilde uygulanıp uygulanmadığı değerlendirilmiştir. Ancak prosedürlerimiz, tahminlerin dayandığı verilerin test edilmesini veya Grup'un tahminlerini değerlendirmek için kendi tahminlerimizin geliştirilmesini içermemektedir.
- Grup'un sürdürülebilirlik raporlama süreçleriyle birlikte finansal olarak önemli olduğu tespit edilen risk ve fırsatların belirlenmesine ilişkin süreçler anlaşılmıştır.

Sınırlı güvence denetiminde uygulanan prosedürler, nitelik ve zamanlama açısından makul güvence denetiminden farklıdır ve kapsamı daha dardır. Sonuç olarak, sınırlı güvence denetimi sonucunda sağlanan güvence seviyesi, makul güvence denetimi yürütülmüş olsaydı elde edilecek güvence seviyesinden önemli ölçüde daha düşüktür.

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

Sertu Talı, SMMM

Sorumlu Denetçi

İstanbul, 13 Ağustos 2026

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