



TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.
ANNUAL REPORT 2024

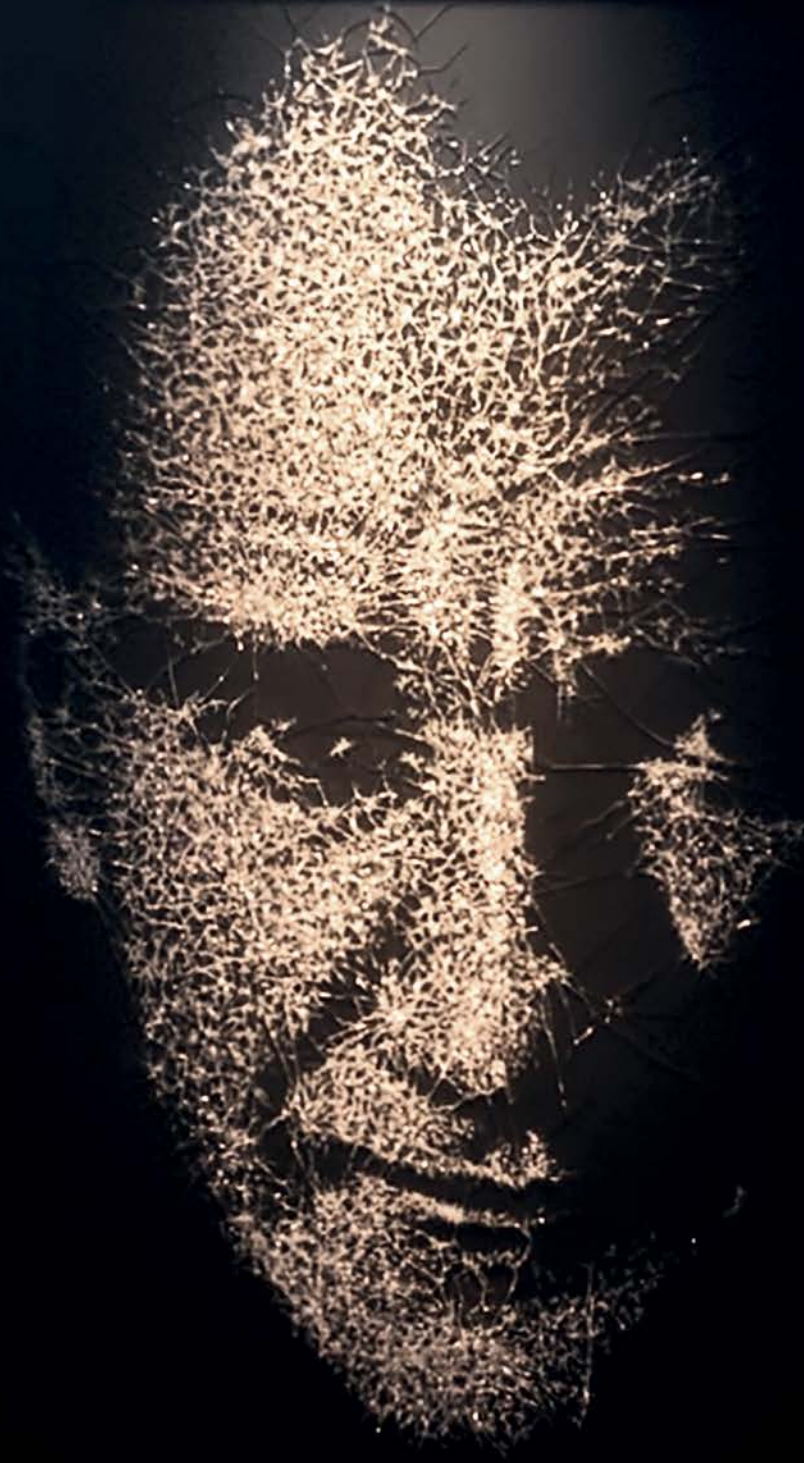
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Creating a Sustainable Future Together

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

As the sole global company operating across all core areas of glass manufacturing, Şişecam leads the world in glassware and chromium chemicals. In addition, Şişecam ranks among the top five producers of flat glass and glass packaging and the top three in soda ash.

Şişecam drives excellence by placing innovation and technology at the heart of its business. Operating in 14 countries across four continents, Şişecam transcends borders with its achievements. With over 24,000 employees, strategic partnerships, advanced R&D, and a robust ecosystem, Şişecam is taking decisive steps toward creating a sustainable future together.



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

90 Years of Innovation for a Sustainable Future

Şişecam is the only global company operating across all core areas of glass manufacturing, with production operations in 14 countries on four continents. Şişecam plays a pioneering role in flat glass, glassware, glass packaging, chemicals, automotive glass, glass fiber, mining, energy and recycling. Its production facilities are located in Türkiye, Germany, Italy, Bulgaria, Romania, Slovakia, Hungary, Bosnia and Herzegovina, Russia, Georgia, Ukraine, Egypt, India, and the United States.

Driven by innovation and technology, Şişecam delivers its products to customers in over 150 countries through a robust supply chain.

Founded by Türkiye İş Bankası in 1935 under Atatürk's directives, Şişecam leverages 90 years of expertise, a highly skilled workforce, and smart technologies to make a meaningful difference across its industries.

Aligned with the United Nations Sustainable Development Goals, Şişecam is committed to the sustainability of its business lines, focusing on Protecting the Planet, Empowering Society, and Transforming Lives through technology and innovation.

ŞİŞECAM CREDIT RATINGS

Moody's	B1/Stable
Fitch	B/Negative
JCR Eurasia	BBB-/Stable

ŞİŞECAM CORPORATE GOVERNANCE RATING

16 December 2024	9.65
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**BORSA
İSTANBUL**

Şişecam is
traded on Borsa
İstanbul under
the code **ŞİSE**.

EUROPE

WORLD

FLAT GLASS	#2	#5	
GLASSWARE	#1	#1	
GLASS PACKAGING	#6	#4	
SODA	#4	#3	
CHROMIUM*	#1	#1	

Ranking is based on production capacity.

* Basic Chromium Sulphate production capacity ranking is given for Chromium Chemicals.

Consolidated Financial Indicators*

Financial Indicators	2023	2024
	(TRY M)	(TRY M)
Total Assets	420,638	399,028
Equity	240,725	208,110
Sales	219,447	185,589
Gross Profit	60,371	42,025
Operating Profit before Financial Expenses (EBIT)	30,363	(1,185)
EBITDA	45,193	13,906
Profit for the Period	27,469	5,243
Net Financial Debt	56,890	72,099

Financial Ratios	2023	2024
Current Assets/Current Liabilities	1.69	1.69
Equity/Total Equity and Liabilities	57.2%	52.2%
Net Financial Debt/Total Equity and Liabilities	13.5%	18.1%
Net Financial Debt/Equity	27.8%	38.7%
Gross Profit/Sales Revenue	27.5%	22.6%
EBITDA/Sales Revenue	20.6%	7.5%
EBIT/Sales Revenue	13.8%	-0.6%
Net Financial Debt/EBITDA	1.3	5.2

* Inflation accounting has been applied.

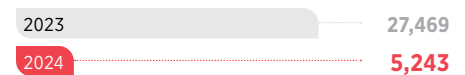
SALES REVENUES (TRY M)



INVESTMENTS (TRY M)



PROFIT FOR THE PERIOD (TRY M)



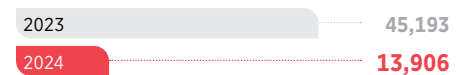
TOTAL ASSETS (TRY M)



EQUITY (TRY M)



EBITDA (TRY M)



GLASS PRODUCTION (000 TONS)



SODA PRODUCTION (000 TONS)



NUMBER OF EMPLOYEES* (PERSON)



* As of year-end 2024, 44.5% of Şişecam employees are internationally based.

Inspiring the Future



ARCHITECTURAL GLASS

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

PRODUCTION FACILITIES

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

GROSS INSTALLED CAPACITY

4.3 million tons/year of flat glass and patterned glass

INDUSTRY SCOPE

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



INDUSTRIAL GLASS

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

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

PRODUCTION FACILITIES

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

INDUSTRY SCOPE

Automotive main industry and automotive replacement glass (ARG)

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



GLASSWARE

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

PRODUCTION FACILITIES

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

GROSS INSTALLED CAPACITY

533 thousand tons/year

RETAIL STORES

47 franchises in Türkiye, 1 franchise globally, and 1 online store

RELATED SECTORS

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



GLASS PACKAGING

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

PRODUCTION FACILITIES

- Mersin Plant Branch
- Yenisehir Plant Branch
- Eskişehir Plant Branch
- OOO Ruscum Glass Packaging Holding
 - Ufa Plant - Russia
 - Kirishi Plant - Russia
 - Pokrovsky Plant - Russia
 - Kuban Plant - Russia
 - Gorokhovets Plant - Russia
- JSC Mina - Georgia
- Merefal Glass Company Ltd. - Ukraine
- Sisecam Glasspackaging Hungary Kft. - Hungary*

GROSS INSTALLED CAPACITY

3.3 million tons/year

INDUSTRY SCOPE

Food, beverage, pharmaceuticals, and cosmetics

Şişecam maintains a leading position in global markets.



CHEMICALS

Soda derivatives and chromium chemicals

PRODUCTION FACILITIES

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

GROSS INSTALLED CAPACITY

5 million tons/year soda ash
129 thousand tons Basic Chromium Sulphate (BCS)

INDUSTRY SCOPE

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



ENERGY

Electricity generation, electricity and natural gas trading

PRODUCTION FACILITIES

- Mersin Cogeneration Power Plant
- Thrace Power Plant

INSTALLED CAPACITY

155 MW



OTHER

MINING

Silica sand, limestone, dolomite, feldspar and kaolin

PRODUCTION FACILITIES

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

INSTALLED CAPACITY

4.8 million tons/year industrial raw material

INDUSTRY SCOPE

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

CAMIř AMBALAJ

Paper and cardboard packaging

INSTALLED CAPACITY

63 million m²

OXYVIT

Vitamin K3 derivatives and sodium metabisulfite

INDUSTRY SCOPE

Animal feed, mining

ŞİŞECAM SİGORTA

Agency services in all insurance branches except PPS and life insurance

INDUSTRIES SERVED

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

ŞİŞECAM ÇEVRE SİSTEMLERİ

Recovery of waste glass

PRODUCTION FACILITIES

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

INDUSTRY SCOPE

Glass packaging, glassware

REFEL

Refractory

PRODUCTION FACILITIES

- REFEL S.p.A. - Italy

GROSS INSTALLED CAPACITY

6 thousand tons/year

INDUSTRY SCOPE

Flat glass, glass packaging, glassware production furnaces

* Ongoing strategic investments

Şişecam's Production Capacity

Production in 14 countries Sales to more than 150 countries

Şişecam touches every aspect of life in more than 150 countries around the world through its business lines in architectural glass, industrial glass, glassware, glass packaging, chemicals, and energy.

14*
Countries

45
Production Facilities

5.6
Million Tons
Glass Production

4.6
Million Tons
Soda Ash Production

3.8
Million Tons
Industrial Raw
Material Production





ARCHITECTURAL GLASS

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

INDUSTRIAL GLASS

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

GLASSWARE

- Kırklareli Plant
- Eskişehir Plant
- Denizli Plant

GLASS PACKAGING

- Mersin Plant
- Yenişehir Plant
- Eskişehir Plant

CHEMICALS

- Mersin Soda Plant
- Mersin Kromsan Plant

OTHER

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

* As of year-end 2024, Şişecam operates production facilities in the following countries: Türkiye, Bulgaria, Italy, Bosnia & Herzegovina, Romania, Germany, Hungary, Slovakia, USA, Russia, Georgia, Ukraine, India, and Egypt.

** Ongoing strategic investments

Key Indicators by Field of Activity

Driving robust growth through operational excellence

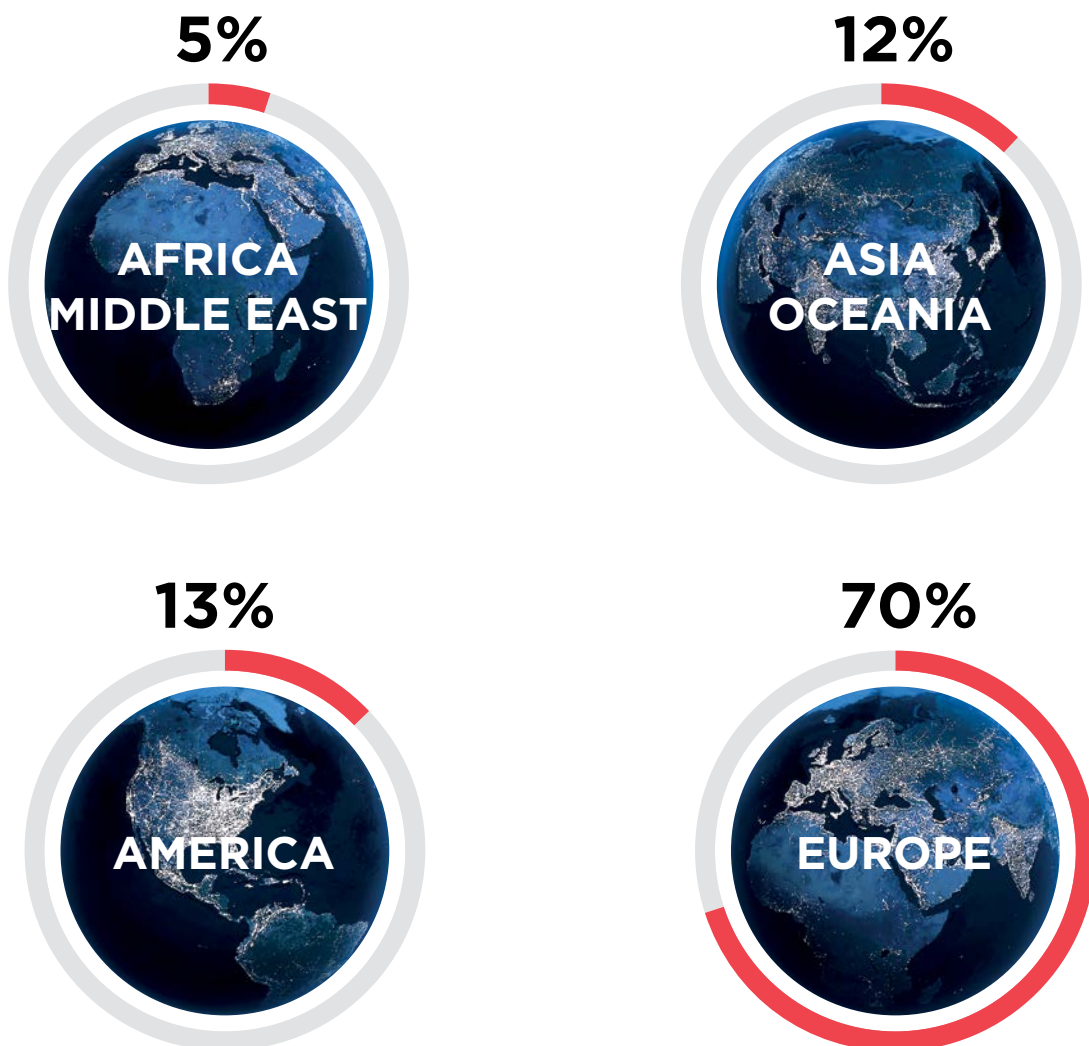
	ARCHITECTURAL GLASS CONSOLIDATED INDICATORS (TRY M)		INDUSTRIAL GLASS CONSOLIDATED INDICATORS (TRY M)		GLASSWARE CONSOLIDATED INDICATORS (TRY M)		
	2023	2024	2023	2024	2023	2024	
Sales	48,236	43,796	22,863	20,475	25,412	23,323	
Gross Profit	13,074	10,325	4,176	1,553	7,146	4,570	
Operating Profit before Financial Expenses	6,904	1,710	613	(3,141)	454	(2,712)	
EBITDA	9,971	4,764	1,628	(1,943)	2,056	(1,009)	
Investments	6,490	10,641	1,025	1,694	3,323	2,721	
Number of Employees	3,872	3,800	4,200	3,726	6,487	5,229	
	SALES REVENUES (TRY M) 		SALES REVENUES (TRY M) 		SALES REVENUES (TRY M) 		
	EBITDA (TRY M) 		EBITDA (TRY M) 		EBITDA (TRY M) 		
	INVESTMENTS (TRY M) 		INVESTMENTS (TRY M) 		INVESTMENTS (TRY M) 		

	GLASS PACKAGING CONSOLIDATED INDICATORS (TRY M)		CHEMICALS CONSOLIDATED INDICATORS (TRY M)		ENERGY CONSOLIDATED INDICATORS (TRY M)		OTHER CONSOLIDATED INDICATORS (TRY M)	
	2023	2024	2023	2024	2023	2024	2023	2024
	40,962	38,423	62,210	46,727	31,198	22,367	9,092	9,629
	10,936	8,909	24,076	15,331	59	24	1,570	1,498
	3,557	(59)	12,322	3,638	(92)	(337)	7,029	241
	7,165	3,864	16,428	7,421	67	(221)	8,301	1,556
	12,814	9,108	3,664	2,465	1	169	2,990	3,302
	4,818	5,435	2,497	2,360	22	40	3,056	3,215
	SALES REVENUES (TRY M) 2023 40,962 2024 38,423		SALES REVENUES (TRY M) 2023 62,210 2024 46,727		SALES REVENUES (TRY M) 2023 31,198 2024 22,367		SALES REVENUES (TRY M) 2023 9,092 2024 9,629	
	EBITDA (TRY M) 2023 7,165 2024 3,864		EBITDA (TRY M) 2023 16,428 2024 7,421		EBITDA (TRY M) 2023 67 2024 (221)		EBITDA (TRY M) 2023 8,301 2024 1,556	
	INVESTMENTS (TRY M) 2023 12,814 2024 9,108		INVESTMENTS (TRY M) 2023 3,664 2024 2,465		INVESTMENTS (TRY M) 2023 1 2024 169		INVESTMENTS (TRY M) 2023 2,990 2024 3,302	

Robust global sales performance

Şişecam generates more than half of its sales in international markets.

Regional Distribution of Sales Revenue



* Includes sales revenue in Türkiye

Domestic-International Distribution of Sales

41%

(TRY 76 Billion)
Sales in Türkiye

100%

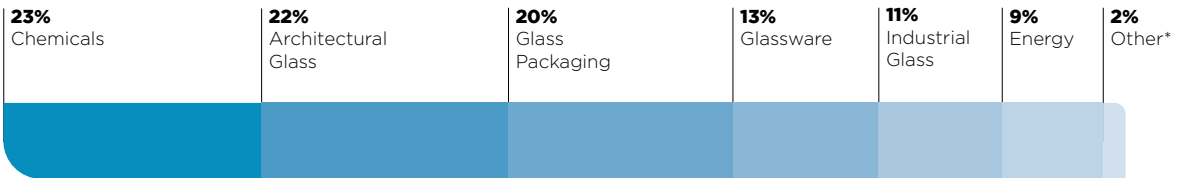
59%

(TRY 109.6 Billion)
International Sales

**TOTAL
SALES**

185.6

TRY billion

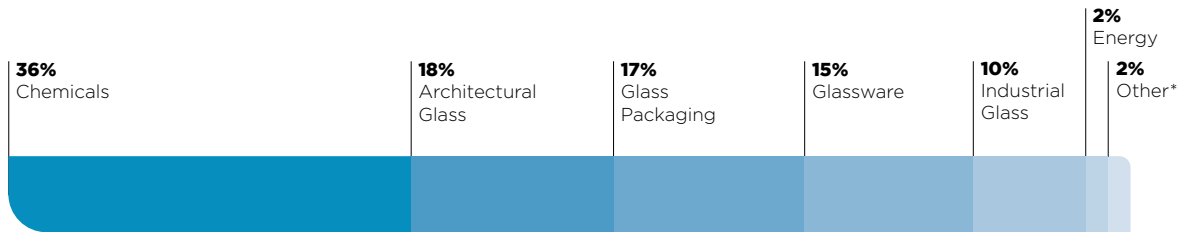


* Includes total sales from imports, exports, mining, çevre sistemleri, recycling of packaging waste and non-hazardous waste, production and sales of AZS refractory blocks for glass production, holding activities, and companies offering insurance agency services.

**INTERNATIONAL
SALES**

109.6

TRY billion



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

INVESTMENTS

30.1

TRY billion

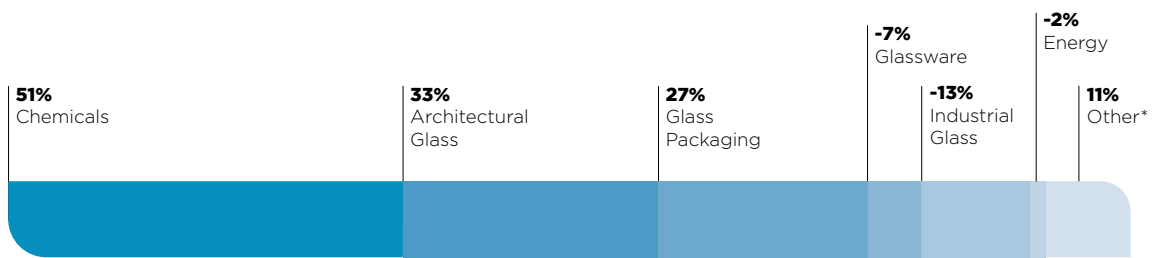


* Includes investment expenditures made under holding activities and companies in other groups.

EBITDA

14.4

TRY billion



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

Growing together with our stakeholders

Since its inception, Şişecam has embraced a culture of collective development within its ecosystem, collaborating with all stakeholders every step of the way forward.

Dear Stakeholders,

The world entered 2024 amid ongoing economic uncertainties and heightened geopolitical risks. The global fight against inflation and central banks' tightening monetary policies posed significant challenges to economic activity worldwide. The Russian-Ukrainian and Israeli-Palestinian conflicts, along with fluctuations in energy prices and supply chain disruptions, further strained the global economy. However, signs of stabilization in global inflation and improvements in the supply chain offered hope for the future.

The Turkish economy also felt the impact of these global dynamics. In the first half of 2024, Türkiye's economy grew by 3.8%, although industrial sector contraction and elevated inflation continued to heighten economic risks. Monetary tightening measures and a slowdown in export markets restricted growth, though the construction sector remained a key driver of the economy. Türkiye demonstrated resilience by effectively sustaining domestic demand and maintaining production capacity. Infrastructure projects and investments in renewable energy, aimed at mitigating the energy crisis's impact on the Turkish economy, emerged as promising initiatives. At Şişecam, we believe that the measures implemented to combat inflation and tighten monetary policies will contribute to economic stabilization and sustainable growth.

The glass industry, a sustainable partner for contemporary and future needs, continues to thrive through research and development and sustainability-focused initiatives. Investments in renewable energy resources and the development of value-added products are crucial for securing the industry's future, while the glass industry's economic contribution continues to expand.

2024 also brought significant advancements for Şişecam, a global leader in the glass and chemicals industries. Şişecam effectively navigated this challenging period with resilience in the face of global economic uncertainties and through strategic initiatives. This year, we maintained our profitability and achieved considerable success in risk minimization through effective cost management and efficient resource utilization, while adhering to our medium and long-term plans. Şişecam's 89 years of deep corporate experience have provided a strong foundation for the company and its entire value chain.

Since its inception, Şişecam has embraced a culture of collective development within its ecosystem, collaborating with all stakeholders every step of the way forward. Aware of the responsibilities imposed by global conditions, Şişecam successfully maintained its strength in both its operating sectors and global markets. Our investments represented crucial milestones in achieving Şişecam's long-term objectives. Şişecam has maintained its long-held commitment to R&D investments and sustainability efforts.



As the business landscape evolves, sustainability remained a top priority for Şişecam in 2024. Under our CareforNext sustainability strategy, Şişecam implemented numerous valuable projects to combat climate change and promote resource efficiency. Şişecam recorded significant progress in achieving its sustainability objectives, addressing the needs of both the planet and communities through investments, innovative projects, and strategic initiatives. Şişecam's remains firmly committed to developing more sustainable, energy-efficient production processes and products.

Dear Stakeholders,

2024 was a year of particular significance for me personally. In the first half of the year, in addition to my role as Chairperson of the Board of Directors of İşbank, I assumed the position of Chairperson of the Board of Directors of Şişecam, a role I previously held with great pride. This position represents a significant responsibility and the honor of being part of a strong 89-year legacy. Şişecam is more than a company; it embodies a deep-rooted history and vision.

I greatly value the opportunity to leverage our past accomplishments and work alongside our esteemed stakeholders to shape a successful future.

Throughout 2024, Şişecam's determination and every strategic step it took underpinned its belief in the future. Şişecam approaches the future with confidence, bolstered by its innovative strategies, key collaborations, and solid position in its operating sectors. At Şişecam, our primary goal is to enhance shareholder value. To achieve this, Şişecam will maintain its focus on innovation, sustainability, and digitalization, ensuring its continued success as a major player in the global arena.

I extend my heartfelt thanks to all our partners, colleagues, stakeholders, and shareholders who have contributed to Şişecam's development journey.

Kind regards,

Adnan Bali
Chairperson of the Board of Directors

Şişecam will maintain its focus on innovation, sustainability, and digitalization, ensuring its continued success as a major player in the global arena.

We are navigating a challenging landscape with agile strategies

2024 presented significant challenges as economies faced headwinds and the world encountered a period of turbulence. Throughout this challenging period, Şişecam implemented agile strategies. This approach enabled us to effectively manage short- and medium-term variables while maintaining focus on our long-term objectives. We have made substantial progress in positioning ourselves among the best-prepared organizations to capitalize on future periods of accelerated growth. At Şişecam, we are leading the glass industry in shaping its future through our “Plant of the Future” platform. This initiative, founded on the principles of digitalization and sustainability, fosters collaboration with all our stakeholders. As we proudly commemorate our 90th anniversary in 2025, we reaffirm our commitment to continuous development across our entire value chain.

Dear Stakeholders,

2024 presented significant challenges as economies faltered and the world faced a turbulent period. High interest rates, restrictive monetary policies, increased geopolitical tensions, and elevated inflation dampened demand and economic activity. China's economic slowdown, the protracted recovery from Europe's energy crisis, the soft landing of the US economy, uncertainties surrounding elections and unfavorable exchange rate-inflation spreads in Türkiye posed particular difficulties for export-driven organizations. Throughout the year, Şişecam's operations experienced these impacts across diverse geographies and lines of business.

In such volatile environments, enterprises succeed only through well-planned and precise roadmaps. Agile decision-making and the ability to accurately interpret and analyze data are essential. At Şişecam, we excel in these areas. To address the challenges of this period, we formulated our strategies using an agile approach that effectively manages short- and medium-term variables while remaining fully aligned with our long-term objectives. We are moving forward by skillfully managing controllable variables and mitigating the effects of external factors. As global momentum builds upward again, we are taking the necessary steps to position ourselves

as a forward-looking leader in the new era. Şişecam's dedicated team of over 24,000 employees who shares a common mindset, vision, experience, and competence to drive us forward.

In 2024, our operations spanned four continents and 14 countries, guided by strategies emphasizing effective cost management and efficient resource utilization. We fostered development within our ecosystem by implementing sound decisions and leveraging the capabilities gained through the One Şişecam transformation. This enabled us to adapt swiftly to evolving market conditions. Our agile strategies, developed through comprehensive scenario planning, combined with our extensive industry expertise and advanced digital capabilities, have been instrumental to our success.

During 2024, Şişecam effectively managed risks through robust investment and cost management policies, prioritizing optimization in every process while maintaining controlled investments. We recorded total investments of TRY 30.1 billion, and total exports of TRY 35.8 billion for the year. Şişecam produced 5.6 tons of glass, 4.6 tons of soda ash, and 3.8 tons of industrial raw materials in 2024.

Dear Stakeholders,

In 2024, we announced plans to invest in three new coated glass lines with a combined capacity of 20 million

square meters in Türkiye, Italy, and Bulgaria. These investments address the increasing demand for coated glass in the flat glass industry. Şişecam aims to enhance its competitiveness through improved operational efficiency and an expanded product range, creating added value for all our stakeholders by boosting the proportion of value-added products in its production volume.

We affirmed investor confidence in Şişecam within international markets by executing the largest bond issuance in the history of the Turkish Republic. Through Eurobonds targeted at international funds and financial institutions, we raised USD 1.5 billion. This included USD 500 million in 5-year bonds and USD 600 million in 8-year bonds, complemented by additional strategic financial arrangements. Demand exceeded an impressive USD 3.5 billion.

In 2024, Şişecam established a partnership with ICRON, a Turkish technology company specializing in operational and strategic decision optimization services. We believe this strategic access to capital provides a competitive edge as Şişecam advances its data-driven, innovation-focused, and digitalization-driven growth strategy.

Perhaps one of the most significant requirements of the current era is effectively anticipating future needs. Şişecam proactively addresses this challenge through continuous

innovation and strategic planning. Building upon our core values of continuous development, collaboration, and courage, we have embarked upon a major new initiative. As the sole global player operating in all core areas of glass production with approximately 60 furnaces, Şişecam launched the Plant of the Future platform. This initiative is set to revolutionize production technologies of the future and transform the glass industry. This platform, built on digitalization and sustainability, aims to accelerate technological advancements and shape the future of glass manufacturing by engaging all stakeholders through a call-based open innovation model. This platform supports Şişecam's strategic objectives of operational excellence, optimization, digitalization, and sustainability, generating practical, well-designed, and innovative solutions for our operating sectors. By focusing on future best practices, Şişecam aspires to foster collective development with all stakeholders. Together, Şişecam and its stakeholders will create, implement, operate, and thrive within a collaborative ecosystem.

In 2024, Şişecam continued its ERP migrations, a crucial step in the Roots and Wings Program transformation. We completed the transition of all operations in Türkiye on July 1 and finalized the global transition to the SAP S/4HANA system on December 31. This transformation has significantly improved Şişecam's ability to quickly access and interpret end-to-end data, enabling more effective strategic decision-making and implementation. This robust infrastructure, meeting the demands for rapid, agile, and accurate decision-making, strengthens our ability to navigate uncertainties and develop effective strategic roadmaps.

In the last quarter of the year, Şişecam made a strategic decision to advance its goal of becoming the world leader in soda ash production. As part of our soda ash operations in the United States, we acquired Ciner Group's 20.4% indirect shares in Şişecam Wyoming LLC and the entire 40% ownership interest in Pacific Soda LLC for a total consideration of USD 285,389,000, including business development costs. We increased our ownership in Pacific Soda LLC - currently under construction in the USA and projected to have an annual production capacity of 5 million tons of natural soda ash upon completion - to 100%. Additionally,



our share in Sisecam Wyoming LLC operating in Wyoming increased to 51%. These strategic investments will consolidate Şişecam's global leadership in the soda ash market, enhancing our competitiveness, facilitating entry into new markets, and strengthening our presence in existing ones.

Dear Stakeholders,

Şişecam views sustainability as a responsibility, aligning its activities with the "CareforNext" sustainability strategy. At Şişecam, we embrace sustainability as a fundamental principle for shaping a better future today, aiming to leave a livable world for future generations by responsibly protecting and utilizing natural resources. Şişecam recognizes its responsibilities to the planet, society, and life. In 2024, we initiated numerous value-adding projects focused on climate change, efficient resource utilization, and reducing energy consumption through innovative technologies and sustainable practices.

Şişecam recognizes the importance of inclusion and diversity in its continuous development. and has cultivated its workplace accordingly. We have implemented and will continue to execute action plans promoting gender equality, adhering to the principles of equality and human rights. As a signatory of the Women's Empowerment Principles (WEPs), Şişecam aims to boost its female employment rate to at least 25% by 2030.

Dear Stakeholders,

Şişecam is a unique legacy of Mustafa Kemal Atatürk's vision, respected worldwide. He entrusted İşbank with Şişecam's establishment as a key outcome of the First Five-Year Industrial Plan, aiming to create a national glass industry and reduce foreign dependence in this sector. Şişecam's continuous development journey, which began 89 years ago with 400 employees, continues today with over 24,000 Şişecam employees from 35 nations who speak 23 languages across 14 countries on four continents. Thanks to its expertise, technological competence, and highly competitive operations, Şişecam ranks among the world's leading manufacturers in its sectors.

As we celebrate our 90th anniversary in 2025, maintaining effective cost management and optimization will remain central to our operations. We will continue to make agile decisions focused on creating value for our shareholders. We are committed to taking the necessary steps today to shape the Şişecam of the Future. We will address current challenges through carefully planned actions while remaining aligned with our long-term robust growth targets.

I extend my sincere gratitude to our esteemed investors, partners, and Şişecam employees for their trust and partnership on our journey.

Kind regards,

Gökem Elverici
CEO

Board of Directors

MURAT DOĞAN
Board Member

4

H. CAHİT ÇINAR
Vice
Chairperson

2

ADNAN BALİ
Chairperson of the
Board of Directors

1

GÜL AYŞEM SARGIN
Independent
Board Member

8

CAN YÜCEL
Board Member

9

GÜL OKUTAN NILSSON
Board Member

6

SAİME GONCA ARTUNKAL
Independent
Board Member

3

EBRU ÖZŞUCA
Board Member

7

DİLEK DUMAN
Independent
Board Member

5



(1) ADNAN BALI***Chairperson of the Board of Directors***

Adnan Bali was born in 1962 in İslahiye and graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics.

He joined İşbank's Board of Inspectors as an Assistant Inspector in 1986 and was appointed Assistant Manager in the Fund Management Department in 1994. Mr. Bali became Group Manager in 1997 and Fund Management Manager in 1998. In 2002, he was appointed Manager of the Şişli Branch, and in 2004, he became the Manager of the Galata Branch. On May 30, 2006, he was promoted to Executive Vice President.

On April 1, 2011, he was appointed General Manager of Türkiye İş Bankası A.Ş. He resigned from this position on April 1, 2021, upon his election as Chairperson of the Board of Directors of Türkiye İş Bankası A.Ş.

Adnan Bali also serves as the Chairperson of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. and as Chairperson of Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı.

Mr. Bali is married, has three children, and speaks English.

(2) H. CAHİT ÇINAR***Vice Chairperson***

H. Cahit Çınar graduated from Ankara University, Faculty of Political Sciences, International Relations Department in 1988. He continued his education at Munich Ludwig Maximillians University from 1989 to 1990. Mr. Çınar began his career at İşbank as Assistant Specialist in the Economic Research Division in 1991. After joining the Board of Inspectors as Assistant Inspector in 1992, he was appointed Assistant Manager in the Commercial Loans Division in 2001. Mr. Çınar became the Regional Manager of the Commercial Loans Division in 2007, Head of the Commercial Loans Underwriting Division in 2010, and Manager of the Güneşli Corporate Branch in 2013. He was appointed Chief Executive Officer at İşbank AG on March 25, 2016. Mr. Çınar served as Deputy Chief Executive Officer of İşbank from October 2018 to December 2023. Mr. Çınar also serves as a Board Member and Chief Executive Officer of Trakya Yatırım Holding A.Ş.; Chairperson of İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, and Jourma GmbH; Vice Chairperson of Polat Enerji Yatırımları A.Ş.; and Board Member of Is Energy Investments BV and Mimas Solarpark KFT. Mr. Çınar has been a Member and the Vice Chairperson of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş. since September 27, 2021.

(3) SAİME GONCA ARTUNKAL***Independent Board Member***

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

Board of Directors

(4) MURAT DOĞAN

Board Member

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

(5) DİLEK DUMAN

Independent Board Member

Dilek Duman graduated from Boğaziçi University with a degree in Computer Engineering in 1990. She began her professional career as a software specialist at Promaks A.Ş. In 1993, she joined Intertech, a subsidiary of Interbank, where she held various roles, including software specialist, team leader, project manager, and consultant. Since DenizBank's establishment in 1997, Ms. Duman has been the manager responsible for Information Technologies, overseeing the development of the bank's entire technical infrastructure. In addition to managing branch and bank acquisitions over the years, she served as CIO and Deputy General Manager of Information Technologies during DenizBank's growth into Türkiye's fifth-largest private bank. In 2004, Ms. Duman became General Manager of Intertech, a subsidiary of DenizBank. From 2008 to 2021, she served as COO and Executive Vice President, overseeing Information Technologies and Support Services while managing the Group's Banking Operations, CRM, Data Analytics, Contact Center, Organization, Distribution Channels, Process Design, Branch Operations, and Kiosks. Since 2005, Ms. Duman has served as Chairperson of the Board of Directors and Managing Director of DenizBank Group companies for 16 years, overseeing the digitalization project of DenizBank AG, the Group's overseas subsidiary. She has been a member of the System Optima Technical Advisory Board since October 2021 and an Independent Member of the Board of Directors of Ulusal Faktoring since February 2022. Dilek Duman has served as an Independent Board Member at Türkiye Şişe ve Cam Fabrikaları A.Ş. since April 1, 2022.

(6) GÜL OKUTAN NILSSON

Board Member

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

(7) EBRU ÖZŞUCA*Board Member*

Ebru Özşuca graduated from TED Ankara College in 1988 and from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She earned her master's degree in Economics from Middle East Technical University, Institute of Social Sciences, Department of Economics that same year and later obtained a master's degree in International Banking and Finance from University of Southampton, UK, in 1998. In 2015, she attended the Advanced Management Program at Harvard Business School. Ebru Özşuca began her career at İşbank's Fund Management Department in 1993, where she held the positions of Assistant Manager and Unit Manager. From 2007 to 2011, she served as Department Manager in the Corporate Banking Product Department, followed by a role as Department Manager in the Treasury Department from 2011 to 2017. Since November 28, 2017, Ms. Özşuca has been the Executive Vice President of İşbank and also serves as the Chairperson of the Board of Directors for İş Yatırım Menkul Değerler A.Ş., Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş., and Milli Reasürans T.A.Ş. Ebru Özşuca was elected as a Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. on July 19, 2024.

(8) GÜL AYŞEM SARGIN*Independent Board Member*

Gül Ayşem Sargin graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She began her professional career in the Money Markets Department at Türk Eximbank. From 1997 to 2010, Ms. Sargin served as Senior Economic Advisor at the Embassy of the United States of America, focusing on strengthening Turkish-American investment and trade relations, particularly in the energy, aviation, healthcare, and telecommunications sectors. Following her tenure at the embassy, Gül Ayşem Sargin served as Foreign Affairs Manager at British Petroleum (BP) Türkiye from 2010 to 2012 and then as Director of Public Affairs and Policy at General Electric (GE) Türkiye from 2012 to 2015. Since September 2015, she has been the General Manager and Country Representative of Boeing Türkiye, and as of November 2023, she also holds the title of General Manager of Boeing Türkiye and Central Asia. In addition, Ms. Sargin served as President of YASED for two terms from 2019 to 2023 and has been a Member of the Board of Directors of AmCham since January 2017. Gül Ayşem Sargin has been an Independent Board Member at Türkiye Şişe ve Cam Fabrikaları A.Ş. since March 30, 2021.

(9) CAN YÜCEL*Board Member*

Can Yücel graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1999. He began his professional career as an Assistant Inspector at İşbank's Board of Inspectors. In 2008, he joined the SME Loans Allocation Department as Assistant Manager. He subsequently moved to the Corporate Loans Allocation Department in 2009, where he progressed to Unit Manager in 2011 and ultimately to Manager in 2016. In 2020, Mr. Yücel was appointed Başkent Corporate/Ankara Manager, and on August 26, 2021, he assumed the role of Assistant General Manager. He has served as Chairperson of the Board of Directors of JSC İşbank since June 2022 and of İş Gayrimenkul Yatırım Ortaklığı A.Ş. since March 2023. Can Yücel has been a Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. since January 3, 2022.

1	Adnan Bali	Social Responsibility Committee Chair, Sustainability Committee Chair, Group Performance Management Committee Chair
2	Hasan Cahit Çınar	Group Performance Management Committee Member
3	Saime Gonca Artunkal	Audit Committee Member, Sustainability Committee Member
4	Murat Doğan	Corporate Governance Committee Member, Group Performance Management Committee Member, Early Detection of Risk Committee Member
5	Dilek Duman	Audit Committee Member, Social Responsibility Committee Member
6	Gül Okutan Nilsson	Early Detection of Risk Committee Member
7	Ebru Özşuca	Sustainability Committee Member
8	Gül Ayşem Sargin	Audit Committee Chair, Corporate Governance Committee Chair, Early Detection of Risk Committee Chair
9	Can Yücel	Early Detection of Risk Committee Member, Social Responsibility Committee Member

Executive Board

BURAK BÜYÜKFIRAT
Chief Research and Technological
Development Officer

5

DR. SELMA ÖNER
Chief Supply
Chain Officer

3

GÖRKEM ELVERİCİ
CEO

1

ŞENGÜL ARSLAN
Chief Human
Resources Officer

7

BEYTULLAH ŞAHİN
Chief Production
Officer

4

EBRU ŞAPOĞLU
Chief Sales and
Marketing Officer

2

GÖKHAN GÜRALP
Chief
Financial Officer

6

GÖKHAN KIPÇAK
Chief
Information Officer

8



(1) GÖRKEM ELVERİCİ

CEO

Görkem Elverici graduated from TED Ankara College in 1992 and went on to complete his undergraduate studies at Middle East Technical University, Faculty of Engineering, Department of Civil Engineering in 1996. He obtained his MBA from Bilkent University in 1998. In 2015, Mr. Elverici completed the Advanced Management Program at Harvard Business School. He is currently working on his Ph.D. dissertation in Banking-Finance at Kadir Has University. He began his professional career at İşbank in 1998. Throughout his career, Mr. Elverici has served in various middle and senior management positions at İşbank, HSBC Türkiye, Deloitte Consulting, and Accenture Consulting. Mr. Elverici joined Şişecam on March 1, 2013, as Financial Affairs Director of the Flat Glass Group. He served as Şişecam's Chief Financial Officer from May 2014 to July 2021. Görkem Elverici was appointed CEO of Şişecam on July 1, 2021.

(2) EBRU ŞAPOĞLU

Chief Sales and Marketing Officer

Ebru Şapoğlu graduated from Istanbul University, Department of Economics (English). She subsequently completed the "Leading in a Global World" program organized by University of Texas, and the "Executive Leadership" program organized by INSEAD. Ms. Şapoğlu began her professional career in 1999 as Product Officer in Şişecam's Flat Glass business line. Over the years, she held various managerial positions in the architectural glass, energy glass, and home appliance glass units. Ms. Şapoğlu was appointed Marketing and Sales Vice President of Flat Glass in 2016. In July 2021, she was promoted to Senior Director of Sales and Marketing for Flat Glass. On January 1, 2022, she became the Chief Sales Officer. Ebru Şapoğlu was appointed Chief Sales and Marketing Officer on August 1, 2024.

(3) DR. SELMA ÖNER

Chief Supply Chain Officer

Dr. Selma Öner graduated from Istanbul Technical University, Department of Industrial Engineering in 1995 and received her master's degree and Ph.D. from Boğaziçi University, Department of Industrial Engineering. She completed the General Management program at Harvard Business School in 2014. Dr. Öner started her professional career as a Research Assistant at Boğaziçi University and then joined Şişecam in 1997. She worked as a Logistics Engineer at Paşabahçe Cam San. ve Tic. A.Ş. and later served in various managerial positions there before becoming Supply Chain Director at Trakya Cam San. A.Ş. In 2017, Dr. Öner was appointed Group Procurement Coordinator at Türkiye Şişe ve Cam Fabrikaları A.Ş. In January 2018, she became Şişecam's Chief Procurement Officer. Dr. Selma Öner was appointed Chief Supply Chain Officer as of July 2021.

(4) BEYTULLAH ŞAHİN

Chief Production Officer

Beytullah Şahin graduated from Akdeniz University, Department of Mining Engineering in 1995. From 1996 to 1998, he worked as a Research Assistant in the Department of Mineral Processing and Beneficiation at Middle East Technical University and obtained his master's degree in the same field. His professional development education includes completion of the Leadership Academy Baltas, Stanford University's Strategic Marketing program, and the Executive Leadership Program

at INSEAD. In 1998, Mr. Şahin began his career as Operating Engineer at Trakya Cam Sanayii A.Ş. Mersin Plant. He was promoted to Supervisor of Purchasing and Material Planning in 2004. Mr. Şahin went on to become the Materials Management and Production Planning Manager in 2009. In 2012, he was appointed General Manager of Trakya Glass Rus AO's Russia Flat Glass Plant. In 2017, Mr. Şahin took on the role of General Manager at Şişecam Flat Glass Italy S.R.L. for the Northern Italy Flat Glass Plant, overseeing the commissioning and integration processes of the Southern Italy Flat Glass Plant, which was acquired around the same time. In 2021, he became the Senior Production Director for Architectural Glass. In 2022, he took on the role of Senior Production Director for European Operations, managing the integration processes of the REFEL SpA Refractory Production Plant, also acquired during that period. Beytullah Şahin was appointed Chief Production Officer at Şişecam as of March 1, 2024.

(5) BURAK BÜYÜKFIRAT

Chief Research and Technological Development Officer

Burak Büyükfırat graduated from Istanbul Technical University, Civil Engineering Department in 1989 and went on to obtain his MBA from Oregon State University. He began his professional career in 1991 as an Investment Project Specialist at Kabelwerk Wagner GmbH & Co KG in Germany. From 1994 to 2000, he held various roles at Sabancı Holding Cement Group and Akçansa A.Ş., including Commercial Affairs Specialist, Marketing and Planning Manager, Strategy and Development Manager, and Executive Committee Secretary. Between 2001 and 2010, Mr. Büyükfırat served as a senior executive focused on financial restructuring and transformation across several sectors, including packaging, casting, mechanical contracting, energy, iron and steel. From 2010 to 2017, he held high-level positions such as Marketing and Sales Director at Erdemir A.Ş., General Manager and Chairperson of the Board of Directors at Erdemir Çelik Servis Merkezi A.Ş., Board Member at Erdemir Romania S.R.L., General Manager at Erdemir Mühendislik A.Ş., Group Technology Coordinator at Erdemir A.Ş., Executive Board Member at Chemson AG Austria, and Board Member at Akdeniz Kimya. Mr. Büyükfırat has been engaged in consultancy work since 2017. He joined Şişecam in 2021 as a consultant for the major project to restructure the production technologies organization as part of the One Şişecam merger. On February 1, 2024, he became the Chief Research, Development, and Quality Officer at Şişecam. Burak Büyükfırat was appointed Chief Research and Technological Development Officer as of August 1, 2024.

(6) GÖKHAN GÜRALP

Chief Financial Officer

Gökhan Güralp graduated from Marmara University, Department of Business Administration (English) in 1999. He started his professional career at Ernst & Young in 1999, serving as Assistant Auditor from 1999 to 2002 and then Auditor from 2002 to 2003. He went on to work as Financial Affairs Manager at Bechtel Enka in Russia from 2003 to 2004. Mr. Güralp subsequently returned to Ernst & Young, where he held the position of Audit Manager from 2004 to 2007, and then became Audit Manager at Ernst & Young Moscow from 2007 to 2008. From 2008 to 2011, he worked as

Senior Manager at the Ernst & Young Istanbul office. He went on to work as Budget, Strategic Planning, and Reporting Manager at Eti Gıda Sanayi Ticaret A.Ş. from 2011 to 2014, while also serving as Finance Director and Board Member at Eti Romania S.R.L. from 2013 to 2014. In 2014, Mr. Güralp became the Internal Audit Manager at Zorlu Holding A.Ş., a position he held until 2015. He subsequently joined Şişecam, where he was appointed Financial Control and Reporting Group Manager in November 2015 and later Financial Analysis and Financial Control Director in January 2016. In 2019, he completed the INSEAD Executive Development Program. Gökhan Güralp was appointed Şişecam's Chief Financial Officer as of July 1, 2021.

(7) ŞENGÜL ARSLAN

Chief Human Resources Officer

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

(8) GÖKHAN KIPÇAK

Chief Information Technologies Officer

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

Enhancing competitiveness through operational efficiency

Şişecam consistently strives to enhance its products and services within the flat glass business line, maintaining a strong customer focus. The company consolidates its competitive advantage while contributing to sustainability through operational efficiency and circular production practices.

2024 MARKET OVERVIEW

The global construction sector registered 2.7% growth in 2024. Moderate growth is projected to continue into 2025.*

The European construction sector experienced a slowdown in 2024, resulting in a 5% year-on-year decrease in building permits and a 9% year-on-year decrease in housing permits in the first half of 2024.** This contraction in demand coupled with high supply within the sector led to reduced market supply, as manufacturers implemented cold repairs or hot shutdowns.

In Russia, the construction sector, a key driver of demand for architectural glass, demonstrated market stability and consistent demand for glass.

In Türkiye, post-earthquake housing reconstruction and urban transformation continue to drive the construction industry. In addition, approximately 30 million homes require renovation to meet global climate change requirements.***

As a result, the construction sector experienced an 8% growth in 2024. In 2025, it is projected to grow by 5%.

Architectural Glass Net Sales Revenue (TRY million)



In 2024, Şişecam's architectural glass business line reported net sales revenue of TRY 43.8 billion.

According to the Association of Turkish Construction Material Producers (IMSAD), energy-saving building materials are gaining market share in residential buildings, which account for 33% of total energy consumption. In line with its sustainability strategies, Şişecam focuses on developing energy-efficient glass products through energy-saving solutions such as Low-E glass.

2024 ACTIVITIES

Although signs of a global economic recovery emerged in 2024, persistent inflationary pressures and related countermeasures constrained global growth. Leveraging its experience in navigating challenging market conditions, Şişecam implemented strategic initiatives to maintain its market position. Growth remained subdued by the impact of the February 2023 earthquake in Türkiye, higher interest rates implemented to combat inflation, and the economic slowdown in key European export markets.

Şişecam views its customer relationships as business partnerships, emphasizing collaborative growth within its ecosystem and recognizing the importance of end-to-end value chain cooperation to ensure final product quality. Collaborating with its business partners, Şişecam

has established Türkiye as a major glass production center, currently exporting to over 150 countries around the globe.

Within the value chain, Şişecam has extended its engagement beyond customers to include decision-makers, providing project-based glass consultancy services to ensure appropriate glass selection for specific applications. In this context, Şişecam participated in projects promoting the use of energy-saving, safe, and secure architectural glass in earthquake-resistant housing.

Şişecam updated its strategies in India, a key global market, to enhance its market position, respond more effectively to market dynamics, and explore new opportunities. Following completion of the flat glass float line cold repair at its India production facility in 2023, the company identified new markets and customers and developed innovative products.

Despite increasing political uncertainty in 2024, market diversification was achieved through agile marketing strategies in the Middle East and Europe. In Egypt, Egypt S.A.E., a joint venture with Saint-Gobain, completed its incorporation procedures in April 2024 for a second flat glass line investment.



Source:

* Fitch

** Eurostat, Glass-International

*** Türkiye IMSAD Current Agenda Meetings, "Sustaining Construction during Risks and Disinflation," September 2024



Tightening economic policies and a slowdown in Turkish construction activity due to high interest rates negatively impacted the flat glass market. However, increased renovation activity driven by the changing macroeconomic environment and ongoing urban transformation efforts in earthquake-affected regions supported domestic market sales. Declining imports resulting from import protection measures further supported domestic sales performance.

These developments resulted in net sales revenue of TRY 43,796 million for the architectural glass business in 2024.

While developing marketing strategies in 2024, Şişecam incorporated market research, trends, and customer preferences, enhanced marketing communication through digital tools and data analytics, maintained customer engagement in changing market conditions, and optimized its product portfolio through customized marketing campaigns.

Şişecam optimizes its production processes by integrating renewable energy sources, aligning with its 2030 CareforNext sustainability goals, thereby strengthening its competitiveness in both Turkish and international markets. This approach improves energy efficiency in residential buildings and reinforces Şişecam's leading position in the sector.

2025 OUTLOOK AND OBJECTIVES

Modest growth in the global construction industry is projected to continue in 2025 at 2.8%*. Tight monetary policies implemented in most markets since 2022 are expected to further constrain global construction activity.

The likely continuation of the inflationary environment in Europe, ongoing political tensions, and the conflicts between Russia and Ukraine and in the Middle East are among the factors directly affecting the global construction industry. Reconstruction efforts are anticipated in Ukraine and affected regions of the Middle East in the coming period. In the Middle East-Africa region, opportunities with growth potential will be evaluated in conjunction with geopolitical risks, and strategic plans will be dynamically managed in consideration of costs and profitability.

The Turkish construction sector, a key driver of the architectural glass business, is expected to outperform overall economic growth.

The automotive sector is experiencing growth in demand for electric and hybrid vehicles, driven by increasing consumer preference for environmentally conscious transportation. Foreign investments in Türkiye are anticipated to stimulate the automotive sector's ecosystem.

The ongoing TR9 float line project in Mersin, with an annual gross capacity of 432,000 tons, will augment Şişecam's flat glass production capacity in Türkiye. The concurrent investment in an energy glass processing line in Mersin aims to reduce Türkiye's dependence on imported solar panels and create new export opportunities.

With planned investments in coated glass lines, Şişecam will operate seven such lines globally in the coming period to meet the rising demand for coated glass. These investments will help nearly double Şişecam's coated glass capacity to 41.5 million square meters and maintain its competitive position through an expanded product portfolio.

The planned investments will solidify Şişecam's leadership in the Turkish architectural glass market while also enabling the company to expand its global customer network, including in the United States, broaden its product portfolio, and increase the proportion of value-added products in its total production volume.

Source:
* BMI, Fitch

Sustainable solutions focused on customers and quality

Şişecam focuses on realizing cost savings and efficiency through agile strategies developed in response to industrial glass market dynamics. The company maintains a high-quality and sustainable production approach that prioritizes customer satisfaction.



Following the commissioning of its first float line dedicated to automotive glass in Lüleburgaz, Şişecam continued operations aligned with its strategic targets.

AUTOMOTIVE GLASS

2024 MARKET OVERVIEW

The automotive industry faced challenges in 2024, as vehicle production declined in Türkiye due to reduced demand. The industry is undergoing a transformation driven by new technologies, competition, and sustainability. This transformation encompasses environmentally friendly vehicle technologies, autonomous driving systems, and sustainable production methods. In addition to global trends such as new market opportunities, evolving customer expectations, and emerging business models, political and economic uncertainties also impacted the sector.

Although stability was expected in the Turkish economy as inflation control and monetary policy entered a normalization phase, global economic uncertainties and exchange rate fluctuations affected the industry. Concurrently, rapid advancements in green vehicle technologies and the growing adoption of green product models by major automobile manufacturers intensified market competition.

2024 ACTIVITIES

Despite the challenges faced by the automotive industry in 2024, effective cost management, efficient resource utilization, and adaptable business plans enabled Şişecam to achieve its objectives. Şişecam maintained its investments and operations in line with its targets.

Global economic and geopolitical developments underscore the importance of sustainability in end-to-end supply chain management.

Şişecam operates with a focus on profitability and makes dynamic investments aligned with its strategic goals. Production continued uninterrupted in 2024, following the commissioning of the first float line dedicated to automotive glass in Lüleburgaz in September 2023.

Şişecam effectively managed risks by leveraging its experience in anticipating uncertainties and through strategic decision-making processes, focusing on value-added areas consistent with its long-term strategic objectives.

2025 OUTLOOK AND OBJECTIVES

The automotive industry is undergoing a transformation, with an emphasis on new technologies and sustainability. This trend toward environmentally responsible production methods is expected to continue in 2025.

Globally, electric vehicle sales are projected to increase by 16.7% in 2025 compared to the previous year, while passenger vehicle sales are forecast to rise by 3%.*

In 2025, Şişecam will maintain its dynamic and controlled investment management approach, prioritizing optimization and operational excellence within the automotive business line.

Industrial Glass Sales Revenue (TRY million)



Şişecam generated TL 20.5 billion in sales revenues in the industrial glass business line as of year-end 2024.

Source:
* Fitch



GLASS FIBER

2024 MARKET OVERVIEW

Şişecam's glass fiber products (mat, multi-end roving, single-end roving, and chopped strand) contribute to various sectors, including wind energy, transportation (automotive), GRP pipe, tank infrastructure, construction, marine, and industrial applications thanks to their high strength, corrosion resistance, lightweight properties, and flexibility.

While technology advancements and sustainability-focused innovations have boosted productivity in glass fiber production, rising labor and energy costs have presented challenges to the sector. Global supply chain dynamics and raw material price fluctuations are key factors influencing the sector's growth and competitiveness.

2024 ACTIVITIES

While continuing to serve existing markets, Şişecam also expanded its reach into alternative markets within the glass fiber segment.

Project-based initiatives focused on utilizing domestic resources resulted in the addition of long-fiber thermoplastic, detergent-resistant trimming, and low-weight liquid felt products to the portfolio. Şişecam maintained its position as a key supplier of glass fiber products for domestic automotive components and thermoplastics for white goods.

In response to market and customer demand, the company implemented optimization-focused improvement projects and continued its activities in the global glass fiber market.

2025 OUTLOOK AND OBJECTIVES

As the production of advanced technology products increases in Türkiye, a significant rise in the use of composite materials is anticipated, particularly in the wind energy, aerospace, and aviation sectors, presenting promising opportunities for growth and investment. Engineering plastics and thermoplastic applications are expected to maintain their upward trajectory in 2025, driven by environmental considerations.

The growing use of composite materials by electric vehicle manufacturers in lightweight vehicle designs to meet regulatory carbon emission reduction targets is expected to positively contribute to the industry in the coming period.

Şişecam will continue its efforts to optimize its product portfolio, energy consumption, and other cost factors, taking into account market and customer demand within the glass fiber business.

Despite geopolitical risks and global market uncertainties, the company plans to pursue efficiency initiatives to enhance its competitive position in existing operations.

Şişecam is a key supplier of glass fiber products for domestic automobile components and thermoplastics for white goods.

Source:

** Composites Manufacturers Association

*** Mordor Intelligence

Global Leader in Glass Production

Şişecam has become the leading glassware manufacturer in Europe and the world with its investments in 2024.

Şişecam continued to achieve recognition for its innovative glassware designs, receiving the A' Design Award-Platinum for the Joy Series and the A' Design Award-Silver for the Estrella Series.

2024 MARKET OVERVIEW

The global glassware sector concluded the year amid intense competition driven by inflation. Industry participants focused on production efficiency, cost optimization, and sustainable energy practices to maintain financial stability.

Consumer preferences shaped glassware trends, with sustainability and minimalism as dominant themes. The catering sector continued to experience growth.

Despite regional normalization in the Far East, the global glass trade experienced a contraction in 2024, a continuation of the trend from 2023, primarily attributed to the effects of global inflation and geopolitical uncertainties.

Fiscal policies implemented by developed and developing nations globally influenced consumption patterns, shaping trends in both catering and retail channels.



2024 ACTIVITIES

Şişecam’s net sales revenue in the glassware segment amounted to TRY 23.3 billion in 2024.

The cold repair of the second furnace at the Eskişehir Glassware production facility was completed in first quarter 2024, an investment of about USD 29 million. This capacity expansion has positioned Şişecam as the leading glassware producer in Europe and globally.

Şişecam leverages its extensive expertise at its production facilities in Türkiye, Russia, Bulgaria, and Egypt. In 2024, Şişecam maintained its position as a trusted supplier by focusing on digital transformation projects, operational excellence, and customer satisfaction.

Currently, Şişecam distributes its products to 124 countries worldwide and intensified its sales and marketing actions for the growing catering channel, in addition to the retail channel. The company also pursued projects for the e-commerce channel, a key driver of future sales growth.

Şişecam continued to receive recognition for its design excellence in 2024. The international design award platform A' Design Award recognized Şişecam with a Platinum Design Award for the Joy product line and a Silver Design Award for the Estrella product line, highlighting Şişecam’s design expertise.

Glassware Net Sales Revenue
(TRY million)



Şişecam’s net sales revenue in the glassware segment amounted to TRY 23.3 billion in 2024.

Source:
* Trademap foreign trade data



Paşabahçe Mağazaları A.Ş., Şişecam's retail business, opened a new store in April at the Atatürk Cultural Center (AKM) in Istanbul, bringing its total number of physical retail locations to 47, complemented by an e-commerce platform. With the opening of the Bodrum Yalıkavak store at the beginning of 2025, the total number of retail stores has reached 48.

Paşabahçe Mağazaları ranked among the top ten companies in KPMG Türkiye's "2023 Customer Experience Türkiye: Journey to Excellence" report, which assessed the customer experience of over 50 brands. The research recognized Paşabahçe Mağazaları's superior performance in integrity and honesty.

Paşabahçe Mağazaları enhanced the customer experience on its e-commerce platform by overhauling the website infrastructure. The comprehensive revamp resulted in a faster, smoother shopping experience via the new interface designed for user convenience.

2025 OUTLOOK AND OBJECTIVES

In 2025, Şişecam will maintain collaborations with business partners in the glassware industry while providing optimal solutions to meet customer expectations. Product portfolio, sales, and investment plans are under development to support these objectives in the medium and long term.

Şişecam plans to increase its glassware sales volume, particularly in new geographic areas, by optimizing its existing sales distribution network and strengthening its marketing capabilities.

Key priorities for 2025 include capitalizing on international market opportunities and enhancing brand awareness and sales volume across both e-commerce and physical retail channels.

In 2025, Şişecam aims to step up its focus on the catering sector, which is recovering to pre-pandemic levels. The company plans to offer the sector a comprehensive product portfolio encompassing soda glass, lead-free crystal, and borosilicate glass categories, leveraging its high-quality automated and manual production capabilities. Şişecam will remain focused on optimizing operational processes and enhancing the customer experience through efficiency improvements, cost reductions, and digitalization initiatives.

In the coming period, Şişecam will pursue projects to ensure its production facilities remain technologically advanced and operate in accordance with sustainability targets while maintaining brand strength and financial stability.

PAŞABAHÇE STORES

48 Points of Sale

Paşabahçe Mağazaları operates 48 physical retail locations, complemented by an e-commerce platform.

Effective investment and cost management

Şişecam is making significant progress towards its long-term objectives in the glass packaging business through effective investment and cost management. Following the completion of a key investment in 2024, the Eskişehir Glass Packaging Plant has become the world's largest glass packaging production facility by capacity.

The Eskişehir Glass Packaging Plant is now the world's largest glass packaging production facility by capacity, housing five furnaces and 24 production lines on a single campus.

2024 MARKET OVERVIEW

Key themes in the global glass packaging industry in 2024 included sustainability, a higher glass packaging recycling rate, increased use of recycled glass (cullet), and lightweight product design.

While the global alcoholic beverage sector recorded 1.5% growth, the US market saw 1.3% growth in alcoholic beverages and 0.6% growth in soft drinks.*

The Turkish market demonstrated substantial growth in glass packaged beverage consumption. Notable increases were recorded across key segments: mineral water (27%), fruit juice (19%), and soft drinks (18%).**

2024 ACTIVITIES

Şişecam's effective investment and cost management strategies – coupled with its focus on sustainability, robust financial performance, and a proactive approach – provided a strong foundation for achieving its long-term growth objectives in the dynamic glass packaging market.



Efforts to enhance existing collaborations to expand the distribution network and increase customer penetration in Europe continued during the year. The contraction in European food and beverage production is projected to end in the medium term. Strategic decisions focused on customer satisfaction and quality, improvements to the sales structure, development of an advanced technology infrastructure to meet customer needs, and product portfolio diversification were implemented to increase market share following the recession.

Measures were taken to address growing market demand in Russia, while exports to CIS countries were maintained alongside meeting domestic demand.

As the primary supplier of glass packaging to the Turkish beverage industry, Şişecam maintained its market leadership position. The growing consumer preference for healthy lifestyles has increased the use of glass packaging in beverages, particularly mineral water. In 2024, Şişecam's sales volume in Türkiye increased by 18.2% year-on-year, contributing to total sales volume growth of 11.4% across all regions as the company met rising demand.

Glass Packaging Net Sales Revenue (TRY million)



In 2024, Şişecam's glass packaging business line reported net sales revenue of TRY 38.4 billion.

* Source: Global Data

** Source: Nielsen



A new glass packaging furnace commenced operations in Eskişehir in March 2024. This investment has established the Eskişehir Glass Packaging Plant as the world's largest glass packaging production facility by capacity, with five furnaces and 24 production lines on a single campus. The facility's total glass packaging production capacity reached approximately 760 thousand tons gross annually.

Şişecam expanded its product portfolio with innovative and sustainable products in 2024. The company received the Gold Award for the Mini Bar Twist Bottle, the Silver Award for the 110 g Ultra-Light Mineral Water Bottle, and the Silver Award for the Bochkarev Beer Bottle at the Packaging Stars of the Month Competition. The 110 g Ultra-Light Mineral Water Bottle also garnered the Pentawards Bronze Award and the Green Good Design Award for Packaging. In addition, the Diamond Facet Jar received the ProdExtraPak 2024 Award this year.

2025 OUTLOOK AND OBJECTIVES

Şişecam operates glass packaging production facilities in four countries: Türkiye, Georgia, Russia, and Ukraine. The Hungarian investment will complement the existing 13 production lines in Türkiye and the production facilities in Russia and Georgia.

The commissioning of the first furnace in the ongoing Hungarian investment in Europe will be scheduled based on market conditions. The facility features maximized automation in production, quality control, and post-packaging transportation systems, including unmanned smart packaging systems. Implemented monitoring and tracking processes, combined with state-of-the-art machinery, technical features, and environmentally friendly infrastructure, will support Şişecam's sustainability strategy. This investment aims to secure a competitive advantage by establishing a strong logistical presence in the European market, with a product portfolio primarily targeted at this region.

At the glass packaging production facility in Georgia, a furnace cold repair completed in 2023 resulted in a capacity increase to meet market demand, thereby supporting export growth in 2024. Strategic measures will be implemented in 2025 and beyond to maximize market penetration in target markets.

Şişecam operates glass packaging production facilities in four countries: Türkiye, Georgia, Russia, and Ukraine. The ongoing Hungarian investment in Europe will further expand these production facilities.

World leader in chromium chemicals

Şişecam maintained its strong position in the chemicals market as the world leader in chromium production and one of the top three global producers of soda ash. The company effectively navigated challenging market conditions in 2024 through agile export strategies and cost optimization initiatives.

With an active soda ash production capacity of 5 million tons, Şişecam ranks among the world’s top three soda ash producers. The company continues to prioritize natural soda production, which offers advantages in terms of cost efficiency and sustainability.

SODA ASH

2024 MARKET OVERVIEW

In first quarter 2024, Şişecam experienced logistical and shipment challenges in the Middle East due to the ongoing Suez Canal disruption. Despite these obstacles, market activity was sustained through agile export strategies.

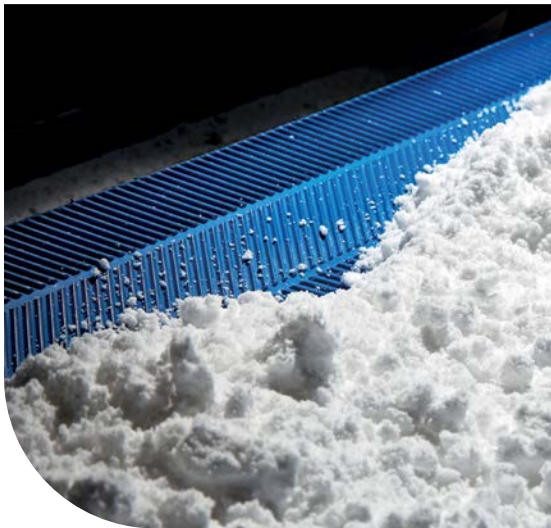
Demand for soda ash in China, a major importer, jumped during the year due to growth in the electric vehicle and renewable solar energy sectors. In the flat glass and glass packaging sectors, key consumers of soda ash, demand in Europe remained weak throughout the year.

The surge in global soda ash demand coincided with capacity expansions on the supply side, impacting soda ash prices.

New investments in the Turkish glass industry also supported domestic demand for soda ash.

2024 ACTIVITIES

With an active 5 million ton soda ash production capacity, Şişecam ranks among the world’s top three soda ash producers. The company continues to prioritize natural soda production, which offers advantages in terms of cost efficiency and sustainability. Şişecam also expanded its marketing network, maintaining its position as a trusted supplier offering high-quality products and services.



Despite various economic and geopolitical factors in Turkish and international markets throughout the year, Şişecam successfully executed its strategic sales and supply chain plans to reinforce its position as a leading global soda ash producer. Soda ash sales volume experienced a limited decline/growth of 4% compared to the previous year. International sales comprised 72% of total sales.

To achieve its goal of becoming the world leader in soda ash production, Şişecam acquired all the shares in Sisecam Chemicals Resources LLC and Pacific Soda LLC held by Ciner Group, its partner in United States operations. With this agreement, Şişecam’s stake in Pacific Soda LLC increased to 100%, while its share in Sisecam Wyoming LLC reached 51%.

Having moved one step closer to global leadership in soda ash production, Şişecam will continue to prioritize natural soda ash as a key component of its portfolio, distinguished by its sustainability advantages—particularly in production cost, carbon footprint, and water consumption.

Chemicals Net Sales Revenue
(TRY million)



In 2024, Şişecam’s chemicals business line recorded total revenue of TRY 46.7 billion.



2025 OUTLOOK AND OBJECTIVES

Şişecam will closely monitor the soda ash market and related sectors in 2025, considering regional dynamics, to identify value-added opportunities. While maintaining its existing customer base, Şişecam plans to pursue new customer acquisitions in international markets. The company also intends to expand its market share in the soda ash sector by focusing on developments aligned with market dynamics.

CHROMIUM

2024 MARKET OVERVIEW

Multiple challenges in the chromium chemicals industry, including rising production costs, global economic uncertainties, and supply chain disruptions, exerted downward pressure on prices.

2024 ACTIVITIES

Şişecam maintained its market leadership in the chromium business through cost optimization efforts in spite of the challenging conditions of 2024, characterized by limited global macroeconomic growth and heightened geopolitical tensions.

Despite a slowdown in domestic sales in Türkiye due to exchange rate and interest rate levels, chromium chemicals sales volume achieved significant growth, driven primarily by international sales, benefiting from the easing of logistical constraints and an improved industry outlook.

Şişecam's focus on sustainable growth and customer satisfaction in its chromium chemicals operations has expanded its product reach to 57 countries.

The company's extensive sales network across numerous regions and sectors, combined with effective cost management, efficient resource utilization, and well-defined strategies, contributed significantly to these solid results.

2025 OUTLOOK AND OBJECTIVES

Şişecam aims to strengthen its partnerships within the sector and prioritize operational excellence to maintain its strong position in the chromium market.

As the global leader in the chromium market, Şişecam plans to implement a robust cost optimization and savings strategy, in response to economic conditions in Türkiye and globally, while expanding its market share and sales revenues.

Despite challenging market conditions in 2024, Şişecam maintained its leading market position in chromium production through cost optimization efforts.

Increasing renewable energy consumption

While Şişecam generates a significant portion of its electricity needs in Türkiye through its own generation activities, the company signed a one-year power purchase agreement with a wind power plant in 2024 to further expand its renewable energy sourcing.



2024 MARKET OVERVIEW

The energy market experienced significant volatility in 2024. Escalating conflicts in the Middle East and the Russia-Ukraine war highlighted vulnerabilities in the global energy system’s key resource regions. These events underscored energy supply vulnerabilities and created considerable uncertainty regarding global energy security. Many countries pursued innovative solutions to secure energy supplies, while energy infrastructures became increasingly susceptible to extreme weather events.

Energy Net Sales Revenue
(TRY million)



As of year-end 2024, Şişecam’s energy business line reported revenue of TRY 22.4 billion.

Energy security has become a critical global concern. Emerging risks to the global energy system extend beyond traditional oil and natural gas supplies. Preparedness for these risks within the electricity sector, strengthening supply chains for clean energy technologies, and securing access to essential minerals are now paramount.

The deployment of cost-competitive clean energy technologies offers sustainable solutions for both emissions reduction and resilience against price volatility. Rapidly increasing demand for electricity is a key factor in the transition to a more sustainable energy future. Meeting this demand with clean energy sources provides opportunities for safe and environmentally responsible growth.

While the European benchmark Dutch Hub natural gas price (TTF) decreased by 15% in 2024 compared to the previous year, it experienced a 18% increase in the first six months of the year. The downtrend observed in 2023 continued in early 2024 but was followed by an increase in the first half of the year due to geopolitical pressures. The global coal price (API-2) recorded a decline in the 12% range. Concurrently, Türkiye’s natural gas reference price decreased by 27% in USD terms, and the electricity market price decreased by 30%. Türkiye’s electricity and natural gas consumption went up by 6% and 5%, respectively, year-on-year.

Renewable energy sources – such as solar and wind power plants – account for the majority of newly commissioned electricity generation capacity in Türkiye. In recent years, the share of wind power plants (WPPs) and solar power plants (SPPs) in total renewable energy installed capacity has climbed due to rapid growth in investments in unlicensed power plants. By the end of 2024, the share of renewable energy in the total installed capacity of 116 GW rose by 4% compared to the prior year, reaching 68 GW. While the installed capacity of SPPs was 15.7 GW, it increased to 19.9 GW, representing 26% growth. The installed capacity of WPPs experienced 9% growth during the year.

2024 ACTIVITIES

Şişecam generated 780 GWh of electricity in 2024 at its Mersin Cogeneration Power Plant and Thrace Regional Power Plant. Total electricity consumption at Şişecam's facilities in Türkiye in 2024 was 1,447 GWh. Şişecam meets a significant portion of its electricity demand in Türkiye through its own generation. However, to further increase its renewable energy sourcing in 2024, the company signed a one-year Power Purchase Agreement (PPA) with a wind power plant and purchased 162 GWh of renewable electricity.

Recent regulations in Türkiye concerning unlicensed electricity generation and electricity storage, along with carbon regulations under the EU Green Deal, stimulated interest and investment in renewable electricity generation in 2024. However, announced transformer capacities for grid connection at distribution and transmission voltage levels proved insufficient to meet demand, preventing many investors from pursuing unlicensed renewable electricity generation for self-consumption.

Şişecam expressed interest in wind and solar power generation, submitting applications for Wind Power Plants (WPPs) and Solar Power Plants (SPPs) on its facility rooftops and sites. Applications for Ankara-Polatlı, Eskişehir, and Balıkesir provinces, totaling 21.8 MW, resulted in a secured capacity of 14.4 MW.

Şişecam also secured a total capacity of 25.4 MW for three wind turbines and one rooftop SPP at its Thrace region plant sites. Capacity applications in the Thrace region are currently under review. Feasibility studies were completed at the Polatlı and Eskişehir plants, and field work has commenced.

Efforts to generate electricity from renewable resources at the flat glass and automotive glass plants in Bulgaria are ongoing.

Projects were undertaken within the framework of Article 5.1.h of the Unlicensed Electricity Generation Regulation for onshore SPP plants in various locations. Following applications in Kars, Gümüşhane, Nevşehir, and Manisa provinces, legal approval for a capacity of 117 MW and grid connection was secured. Zoning and licensing procedures for these projects are currently underway.

Şişecam Enerji A.Ş., Şişecam's energy trading subsidiary, traded 5,408 GWh of electricity and 4,347,512 m³ of natural gas in 2024. Approximately 83% of this electricity trading was conducted with customers external to Şişecam facilities. Şişecam's total trade volume in the energy sector represented 1.7% of Türkiye's electricity consumption in 2024. Şişecam supplied natural gas exclusively to Camiș Elektrik Üretim A.Ş., a subsidiary, in 2024.

2025 OUTLOOK AND OBJECTIVES

Regarding the expansion of unlicensed generation capacity in Türkiye, applications submitted in 2024 resulted in secured SPP and WPP capacities totaling 39.8 MW. Şişecam plans to complete the investment process for the onshore SPP plants, for which 117 MW of grid connection capacity has been secured under Article 5.1.h, and to gradually commence electricity generation in 2025 and 2026. Partial deployment of these investments is projected to generate an additional 5,000 MWh of renewable electricity in Türkiye in 2025.

In addition to these investments, Şişecam is exploring opportunities to generate electricity from renewable resources in countries such as India, Italy, Georgia, Romania, and other locations where the company has production operations.

Regarding energy trading activities, Şişecam Enerji A.Ş. plans to strengthen and expand its trading operations in the Turkish electricity market. The company will also actively monitor opportunities to participate in other regions with significant Şişecam electricity consumption and explore similar trading opportunities in the natural gas market.

POWER GENERATION

780 GWh

Şişecam generated 780 GWh of electricity in 2024 at its Mersin Cogeneration Power Plant and Thrace Regional Power Plant.

Ensuring uninterrupted raw material supply

Camiş Madencilik ensures a consistent supply of raw materials for glass plants, positioning the company among the leading industrial raw material producers in the sector.



RAW MATERIALS PRODUCTION MINING

3.8 Million Tons

Şişecam's mining operations – supported by over 60 mining licenses and 18 raw material preparation facilities – produced 3,785,260 million tons of raw materials in 2024.

Şişecam Net Sales Revenues (Other) (TRY million)

2023	9,092
2024	9,629

In 2024, Şişecam's other business lines – including mining, Camiş packaging, Sigorta, Çevre Sistemleri and refractory – generated total revenue of TRY 9.6 billion.

Şişecam sources raw materials for its domestic glass and glass fiber plants from its own mining sites and raw material enrichment facilities. The company operates more than 60 licensed mining sites and 18 raw material preparation facilities in Türkiye and internationally. Camiş Madencilik A.Ş. in Türkiye and R.K. Vijenac d.o.o. in Bosnia and Herzegovina ensure a consistent supply of raw materials for Şişecam's glass, glass fiber, and soda plants despite global resource constraints and raw material risks. These subsidiaries also supply raw materials to a wide range of external producers in sectors such as glass, ceramics, silicate, cement, and building insulation. In 2024, the mining companies achieved a total production of 3,785,260 tons of glass sand, limestone, dolomite, feldspar, and kaolin in both domestic and international operations.

Efforts to maintain a consistent supply, enhance operational efficiency, and manage resources effectively continued in 2024. Exploration activities, including drilling at existing sites and prospecting at potential locations, generated additional resources for quartzite, feldspar and kaolin sites to develop the reserves and identify low-iron raw materials. To further improve operational efficiency and achieve cost reductions, existing mining sites were reassessed, with unprofitable sites targeted for transfer or closure.

Technical surveys and R&D studies were conducted at mining sites in neighboring regions to develop alternative raw materials for glass production, adding new resources and supply points to the portfolio. Potential suppliers in Europe and the Middle East were evaluated to diversify the supplier portfolio and explore low-iron raw materials.

Alternative blending studies were performed to extend the lifespan of kaolin resources used in glass fiber production and to improve product quality, yielding positive results.

Construction progressed in 2024 on the TR-9 Sand Preparation Plant, with a capacity of 490 thousand tons per year, and the Limestone/Dolomite Preparation Plant, which will increase its capacity by 165 thousand tons per year. These facilities are being established to ensure a stable supply of raw materials for the Mersin TR-9 Flat Glass Plant and the second frosted glass furnace currently under construction. The referenced investments will be

completed before the commissioning of the glass furnaces, ensuring raw material sustainability. An additional capacity increase is underway for the Karabük Sand Preparation Plant to meet growing raw material demand at the glass plants. Construction of new product silos at the Yalıköy Sand Preparation Plant has been completed and the silos have been commissioned.

2024 was marked by global economic contraction, political tensions in neighboring regions, and increased resource constraints in various countries. Şişecam mitigated the impact of these uncertainties by leveraging its raw material resources

and sustainable production practices. New investments in Mersin and Karabük will ensure raw material supply for the glass plants. Ongoing advanced process studies on raw materials will further enhance the production of low-iron, high-quality raw materials.

In line with the 2025 sustainability and low-carbon emission targets, efforts will focus on developing raw material resources, identifying new resources in Türkiye and alternative regions, expanding the supplier portfolio, and optimizing existing resource utilization.



OXYVIT

The Vitamin K3 market is influenced by supply and demand dynamics within the feed industry, directly affecting product pricing. In 2023, Vitamin K3 prices declined sharply due to limited supply and intense competition, followed by a significant upward trend in 2024. This increase was driven by lower costs in the feed sector, higher production volumes, and shipment disruptions from Asia. As Europe's sole Vitamin K3 producer, Şişecam is consolidating its key market position. In 2024, sales in this region experienced a 138% growth, supported by geographical proximity.

The company continues to expand its global presence by enhancing its footprint in the growing South American and Asian markets.

Sodium metabisulfite, offered by Şişecam under the Oxyvit brand, is a key product in the chemical industry. The company faces strong competition in this sector and maintains a dynamic approach by closely monitoring market conditions, reinforcing its position in existing markets, and developing new market entry strategies. In global markets, the sales volume of sodium metabisulfite increased by 11% in 2024.

Şişecam's Oxyvit brand, as a supplier that does not compromise on quality standards, has established a strong presence in international markets.

CAMIŞ AMBALAJ

In 2024, the company navigated fluctuating demand driven by economic uncertainty. However, Camiş Ambalaj maintained its market position due to its service

quality and reliability. To support customer sustainability initiatives, Camiş Ambalaj developed cost-saving alternative design proposals and implemented operational improvements and technological advancements to boost efficiency and lower internal costs.

Camiş Ambalaj received the Proficiency Award at the Packaging Stars of the Month competition for its Borcam Case project, which facilitates both manual and automated filling processes.

In 2025, the company plans to focus on modernizing production machinery and automating labor-intensive processes to improve efficiency. These initiatives aim to reduce glassware costs by lowering the expenses related to cardboard packaging.

Glass Recycling Operations

Şişecam Çevre Sistemleri operates facilities dedicated to glass recycling and is committed to reducing plant waste as part of its environmental stewardship mission.

AMOUNT OF RECYCLED GLASS

202,367 Tons

In 2024, 202,367 tons of glass were collected and recycled through these efforts.

ŞİŞECAM ÇEVRE SİSTEMLERİ

Şişecam Çevre Sistemleri is committed to recovering waste glass and improving the quality of cullet. In 2024, the company collected and successfully recycled 202,367 tons of glass, preventing landfill disposal and contributing to extended landfill lifespans. Using this cullet in production will prevent 117,373 tons of carbon emissions, conserve 135,586 MWh of energy, and reduce the use of natural raw materials by 242,841 tons.

Continuous efforts are underway to enhance the quality of furnace-ready glass cullet. In 2024, the company specifically addressed flat glass cullet, implementing processes to separate pollutants. Separator waste from the reusable glass, stone, ceramic, and porcelain recovery facility in Yenışehir was reintroduced into existing processes without requiring additional machinery or investment, further reducing waste sent for disposal.

A key initiative for 2025 is the launch of the Deposit Management System, which is expected to boost the supply of waste glass packaging materials and improve recovery rates. Each ton of cullet used in glass production theoretically prevents 670 kg of CO2 emissions. The use of cullet also reduces potential future carbon tax liabilities. Legislation prepared in collaboration with authorities is expected to come into effect in 2025, implementing European Union End of Waste Criteria regulations in Türkiye, primarily for iron, steel, aluminum, copper, and glass waste. This will enable the establishment of a quality standard for furnace-ready cullet, which is not currently defined in Turkish legislation. The company aims to diversify import sources to secure a consistent supply of waste glass packaging for its facilities.

ŞİŞECAM SİGORTA

As an authorized agency of Anadolu Sigorta since 1989, Şişecam Sigorta Aracılık Hizmetleri A.Ş. provides high-quality insurance services primarily to Şişecam and its other policyholders.

Şişecam Sigorta offers services including transportation, commodity, health, compulsory traffic, automobile, compulsory earthquake, dwelling, workplace, glass breakage, foreign travel, employer's liability, third-party liability, professional liability, machinery breakage, electronic device, and green card policies, as well as monitoring policy renewal and claims process monitoring. Şişecam Sigorta manages

a portfolio of nearly 5,000 insured individuals and organizations, comprising Şişecam employees, retirees, business partners, and other independent individuals and organizations, in addition to Şişecam companies.

In 2024, regional conflicts, maritime security challenges, elevated inflation, and economic uncertainties contributed to reduced insurance demand and decreased risk appetite among insurance companies due to significant losses. Despite these challenges, Şişecam Sigorta maintained its commitment to delivering high-quality services and expert management of insurable risks for all policyholders, particularly Şişecam. The company focused on raising awareness and informing clients about potential losses resulting from current economic conditions should risks materialize.

To mitigate these concerns, policies for Şişecam and other insured companies began to be issued in EUR and USD, eliminating the risk of losses associated with exchange rate fluctuations in the event of claims. Additionally, the risk of inflation-related losses was significantly reduced by incorporating protective clauses against high inflation rates in policies issued in TRY.

As a corporate insurance agency, Şişecam Sigorta aims not only to provide competent insurance support but also deliver superior service quality and expertise throughout 2025, generating revenue for Şişecam through its agency operations.

Supplier of high-performance refractories

REFEL differentiates from the competition through product performance and quality. The company aims to further enhance its competitive advantage with new strategic investments.



REFEL

As the glass production sector undergoes technological transformation, sustainable production technologies are gaining increasing market share. Technological advancements in sustainability are expected to provide a significant competitive advantage in both refractory and glass production in coming years. However, current economic conditions are causing customers to postpone investments in anticipation of this transformation.

As the manufacturer of high-performance refractories, REFEL stands apart from competitors with its exceptional product performance. Digitalization and cost reduction projects are being executed with a renewed focus to maintain industry-recognized quality and enhance competitiveness through

productivity-focused investments. REFEL is the preferred supplier for customers producing high-quality glass and also fulfills Şişecam's refractory needs, providing a cost advantage and enhancing competitiveness.

REFEL is expected to achieve a competitive advantage by supporting the glass production sector through this period of technological transformation. In 2024, efforts continued to develop and introduce new products to complement the product range. Newly developed products are expected to be on the market by 2025.

Activities focused on improving efficiency – such as mold preparation using three-dimensional printing machines, improvements to the batching room, and the modernization of the furnace control

system – moved forward. Efforts to reduce casting costs without compromising product quality, supported by computer simulations, also continued.

In 2024, in line with the “Refractory as a Service” vision, efforts continued to develop the infrastructure for more comprehensive solutions. Recognizing the demand for project and engineering services, initial customer engagements were initiated to integrate these services into the overall service offering.

In 2025, the company aims to expand its customer portfolio and maintain high capacity utilization rates. To achieve these goals, sales units will be restructured, and dynamic sales strategies will be implemented. New product development efforts to expand the product portfolio will continue, aligned with market demand and sustainability trends.

A refractory training program targeting technical and purchasing managers is planned for launch in 2025 to raise awareness of high-quality refractories among customers in the glass industry.

Şişecam will implement a new material tracking system to improve coordination, optimize refractory inventory management from a centralized source, and ensure real-time traceability as part of a comprehensive approach to refractory management.

Global sustainability journey through transformative practices

Şişecam operates globally, employing effective risk management and data-driven decision-making. Concurrently, the company is actively pursuing its CareforNext Sustainability Strategy, implementing transformative practices to ensure sustainable value creation.

The CareforNext Sustainability Strategy involves long-term initiatives addressing the entire value chain while meeting the needs and expectations of all stakeholders.

Şişecam operates across 14 countries on four continents, employing effective risk management and data-driven decision-making, and prioritizes sustainability through scenario-based analyses. This framework is continuously updated to reflect global trends and focuses on material environmental, social, and governance issues.

Based on its CareforNext Sustainability Strategy, Şişecam aligns with the United Nations Sustainable Development Goals and utilizes its corporate experience and capabilities to achieve sustainable development objectives. CareforNext focuses on 11 material issues under the three main pillars of “Protect the Planet,” “Empower Society,” and “Transform Life.”

Concrete targets have been established for 2030 and 2050. Performance against these goals is communicated transparently to the public within the CareforNext framework. CareforNext is designed to address Şişecam’s value chain from a comprehensive perspective, considering the needs and expectations of all stakeholders. This holistic approach aims not only to achieve Şişecam’s sustainability goals, but also to contribute significantly to global sustainable development.

SUSTAINABILITY GOVERNANCE STRUCTURE

In Şişecam’s sustainability governance model, sustainability agenda is led by the highest governing body. The Board of Directors Sustainability Committee, established for this purpose and chaired by the Chairperson of Şişecam’s Board, operates at the Board level. The Committee is responsible for ensuring the integration of sustainability into Şişecam’s organizational structure and setting sustainability-related policies. This Committee facilitates the adoption, monitoring, and management of the CareforNext strategy and sustainability initiatives by all business units at every level of Şişecam, both horizontally and vertically, ensuring ownership and endorsement of the strategy and initiatives by the highest levels of leadership.

Reporting to the Board of Directors Sustainability Committee, the Sustainability Executive Committee provides strategic guidance to the Board committee and ensures alignment of action plans with ongoing activities. Chaired by Şişecam’s CEO and composed of Executive Committee members, the Sustainability Executive Committee is responsible for establishing the sustainability vision and strategy, identifying material sustainability issues, communicating with internal and external stakeholders, and monitoring performance against



targets. The Committee convenes quarterly to oversee working group activities and provide feedback.

The Working Groups under the Sustainability Executive Committee focus on the three pillars of CareforNext strategy. They conduct projects to achieve sustainability goals and targets, identify needs and areas for improvement, and report their findings to the Committees periodically.

Sustainability governance at Şişecam is supported throughout the organization and at all levels. Furthermore, progress toward the 2030 and 2050 targets and the sustainability performance of top executives are continuously monitored.

2024 ACTIVITIES

Şişecam's 2024 Sustainability Report presents the company's economic, social, and environmental activities from the previous year, along with detailed and transparent progress status. The Report's content was communicated to stakeholders through various channels throughout the year, serving as a key element of Şişecam's communication strategy.

In line with CareforNext, the activities undertaken in 2024 are outlined below categorized by the three main pillars.

Protect the Planet

Numerous projects are implemented under the "Protect the Planet" pillar of the CareforNext strategy, focusing on mitigating climate change, reducing water consumption, and promoting circular production. Strategic collaborations support these objectives. Şişecam aims to achieve carbon neutrality by 2050, develop 53 MW of installed renewable energy capacity, commission a fully electric glass melting furnace, reduce freshwater consumption by 15%, decrease packaging waste by 50%, and utilize 35% external cullet in glass packaging production.

A glass decarbonization roadmap project was completed. Key decarbonization levers were identified for both regional and glass production business segments through numerous mitigation scenario analyses. Şişecam completed corporate Scope 3 emission calculations for all its business activities for the first time this year. Scope 3 emissions assess the environmental impact across the entire value chain of a company within 15 subcategories. Şişecam's total Scope 3 emissions for 2023 were

calculated at 3.6 million tons and included in the annual inventory. The most significant sources of Scope 3 emissions are related to purchased goods and services (Category 1), fuel and energy related emissions (Category 3), and transportation and distribution activities (Categories 4 and 9).

Recognizing the importance of reducing Scope 2 emissions through green electricity sourcing as a key component of the holistic decarbonization strategy, certification opportunities for priority facilities were analyzed. Şişecam purchased 160,000 MWh of I-REC credits in 2024 for use at domestic consumption points.

Risks were identified from both watershed and water usage perspectives, and the sustainable water governance structure was thoroughly analyzed. A gap analysis was conducted as part of the Water Management and Water Risk Analysis project. The water risk analysis identified potential physical, legal, and reputational risks on watershed-level. A sector-wide benchmarking analysis assessed best practices and overall sector trends. This work contributed to the development of more effective water management strategies.

Advancing sustainability initiatives through targeted projects

In 2024, Şişecam advanced its sustainability objectives by implementing targeted projects and development activities focused on enhancing energy efficiency, reducing air emissions, optimizing waste management, and improving water conservation.

In 2024, 291,367 tons of cullet were used in glass packaging to support circular production targets.

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Empower Society

Under the “Empower Society” pillar, Şişecam is committed to enhancing value for all stakeholders by focusing on corporate heritage, talent acquisition, management, and development, occupational health and safety, and the principles of diversity, equity, and inclusion. The company aims to promote glass heritage and culture globally, achieve 25% female employment rate, foster a multinational working environment, enhance both functional and personal competencies through training, attract new talent from younger generations, increase employee loyalty, achieve zero occupational accidents, and implement a well-being program.

Şişecam is committed to embedding diversity, equity, and inclusion as core elements of its corporate culture, with the goal of achieving a 25% female employment rate by 2030. As of year-end 2024, the female employment rate stood at 24%. Female representation on Şişecam’s Board of Directors and Executive Committee at year end was 55.6% and 37.5%, respectively. The participation rate of women in the global young talent program, Together, reached 47.7% this reporting year.

In 2024, Şişecam began developing training content to raise sustainability awareness for all employees. Training topics include Sustainability 101, CareforNext 101, Equity, Diversity and Inclusion, Sustainability in the Supply Chain, Sustainable Finance, Sustainable Production, Sustainable Products, Sustainable Brand Management, and Sustainable Marketing.



Şişecam operates under a “zero accident” target, emphasizing the principle of “healthy individuals, safe workplace.” Through rigorous evaluations, the company identifies areas for improvement and implements targeted risk management projects. In 2024, the lost-time accident frequency rate was recorded at 9.6.

Transform Life

The CareforNext “Transform Life” pillar embodies a commitment to digital and operational excellence, aiming to develop innovative solutions for the future needs of the planet and society. Key targets include creating a digital work environment, expanding the Supplier Sustainability Development Program, ensuring all suppliers comply with the code of conduct, increasing the share of sustainable products in turnover, promoting life-transforming solutions and sustainable products, implementing a life cycle analysis program, enhancing eco-labeling efforts, and establishing collaborations and partnerships that support Sustainable Development Goal 17.

To emphasize digitalization and facilitate data-driven decision-making, the Sustainability Data Platform Project was launched to compile and analyze Şişecam’s environmental, social, and governance (ESG) data on a cloud-based platform. This digital platform is designed to efficiently manage increasing disclosure obligations and provide transparent monitoring of corporate and facility-level ESG data and performance against sustainability targets.

Şişecam requires its suppliers to fully adhere to the Şişecam Supplier Code of Conduct, which addresses sustainability-related issues such as child labor, forced or uninsured labor, occupational health and safety, gender equality, human rights, and discrimination. By the end of 2024, 62.2% of active non-Şişecam suppliers, representing 80% of purchasing volume have adopted these standards.

As part of the Supplier Sustainability Development Program launched in 2024, 80 priority suppliers were assessed for their sustainability maturity level, and a verification project has been initiated. The assessment results were identified as key factors influencing supplier performance scores. The number of participating suppliers in this program is expected to increase in the coming year.

On May 7, 2024, Şişecam hosted the “Şişecam Global Supplier Summit,” themed “Collaboration to Accelerate Change,” which was attended by global business partners. Discussions at the event focused on collaboration and sustainability. A dedicated session explored topics such as sustainability reporting and disclosure requirements, digital solutions, and the critical role of supply chain collaboration.



Scan the QR code to access our Principles of Equality, Diversity, and Inclusion.

Sustainable solutions and collaborative industry partnerships

In 2024, sustainable products – including energy-efficient architectural glass, lightweight glass packaging, and the Paşabahçe Aware glassware collection made from 100% recycled glass – represented 16% of total turnover.

Şişecam rejoined “Glass for Europe,” the leading industry association representing the European flat glass industry.

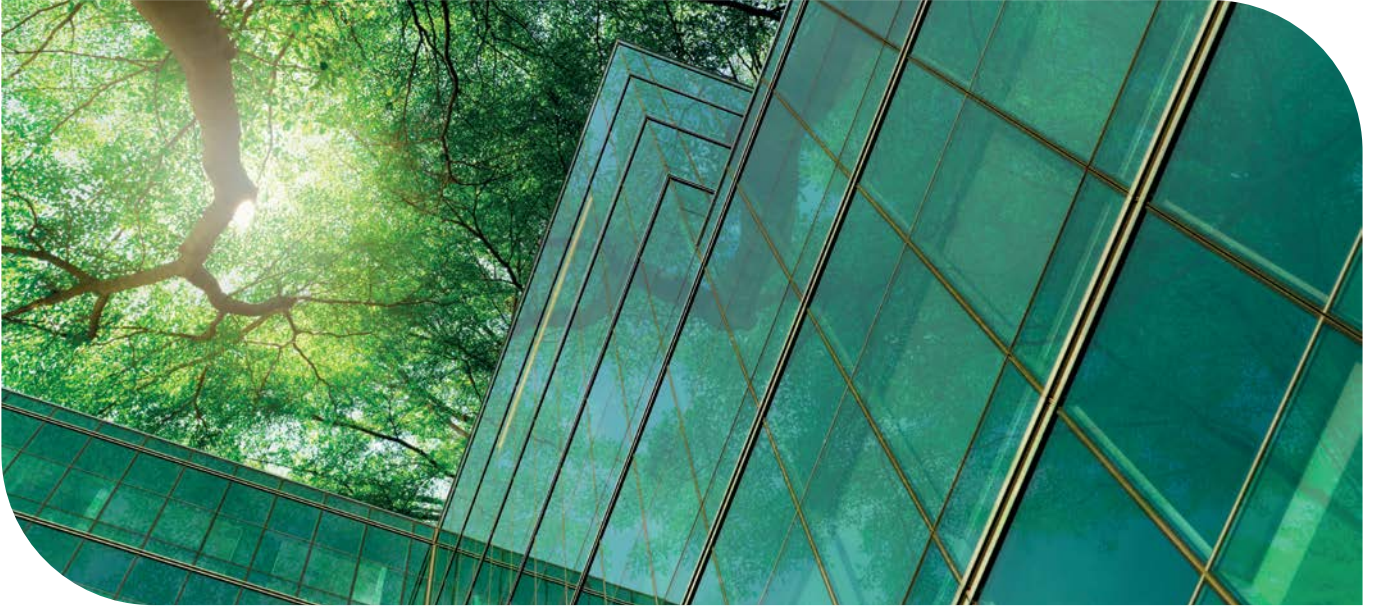
Şişecam initiated projects to increase sustainable product offerings and develop new sustainable solutions, emphasizing sustainability and operational excellence throughout all processes, beginning with product design. In 2024, sustainable products – including energy-efficient flat glass, lightweight glass packaging, and the Paşabahçe Aware glassware collection made from 100% recycled glass – represented 16% of total turnover.

Şişecam rejoined “Glass for Europe,” the leading trade association representing the European flat glass industry. Flat glass plays a strategic role in addressing climate change and enhancing energy efficiency, providing sustainable solutions, particularly in building insulation and solar energy systems. It is a critical product within the glass industry in this context. Glass for Europe brings together multinational companies and thousands of SMEs across Europe, strengthening the building glass value chain and highlighting glass’s role in improving energy efficiency and reducing carbon emissions.

SUSTAINABILITY PERFORMANCE

Şişecam’s ethical values, transparent practices, accountable management, and a responsible approach to stakeholders have set the company apart since its founding. Consequently, the company maintained its position in the BIST Sustainability Index from January to December 2024, listed as Türkiye Şişe ve Cam Fabrikaları A.Ş. (SISE). Following a review of companies traded on Borsa İstanbul (BIST), Şişecam received an A- score in the BIST Sustainability Index Assessment conducted by LSEG.

Şişecam regularly engages with investors to discuss environmental, social, and governance (ESG) matters. During these meetings, the Şişecam Sustainability and Investor Relations teams present the company’s sustainability strategy, including its 2030 and 2050 targets. They also highlight relevant projects, report on progress from 2020 to 2023, and outline Şişecam’s ESG performance and key elements of its decarbonization road map. These meetings also cover Şişecam’s objectives, plans, and initiatives related to climate change, circularity, water usage, waste management, air emissions, sustainable products, financing, governance, regulations, and the supply chain.



2025 OUTLOOK AND OBJECTIVES

Global developments have increased the importance of environmental, social, and governance (ESG) factors in assessing operating value. These factors, beyond financial data, are crucial in shaping companies' long-term sustainability goals. New reporting standards and frameworks enable businesses to transparently disclose their environmental impacts, social responsibilities, and governance practices, facilitating more effective communication with stakeholders.

Şişecam will adhere to the Turkish Sustainability Reporting Standard (TSRS) and the Corporate Sustainability Reporting Directive (CSRD) for applicable EU facilities in 2025 and 2026, respectively, in accordance with regulations in Türkiye and the European Union. To ensure compliance, Şişecam will finalize its digital infrastructure investments to enable effective and comprehensive data monitoring and analysis of its sustainability performance.

Conducting a double materiality analysis will be a key priority for corporate sustainability in 2025. This analysis will assess the financial impact of environmental, social, and governance factors on operations, as well as their broader impact on society and the environment. Stakeholder engagement throughout this process is essential for informed decision-making. By integrating double materiality into its decision-making processes, Şişecam will enhance transparency and accountability while maintaining a strong focus on sustainability.

A key priority in 2025 will be reducing natural resource consumption, improving energy efficiency, and optimizing waste management through continuous improvement. To support this objective, energy and carbon monitoring projects, along with efficiency studies, will be prioritized. The company will also maintain its focus on initiatives to reduce water consumption in production and promote water recovery and reuse. Şişecam's efforts to strengthen water management across its operations will focus on maximizing the benefits of water use by targeting process excellence and effective project management.

Şişecam is progressing toward its 2030 and 2050 targets with comprehensive, data-driven roadmaps. In 2025, the company intends to fully comply with increasing regulatory requirements, leveraging these requirements as a catalyst for its transformation. Şişecam aims to foster the sustainable transformation of the sector and the ecosystem through collaboration with stakeholders across the entire value chain.

Promoting social welfare and sustainability

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



Since 1999, Paşabahçe Mağazaları has showcased the rich history and culture of Anatolia through the art of glass. To date, the company has created 15 limited-edition collections featuring unique pieces. These collections explore various themes, including Ottoman art, blue and white glasswork, artistic glass writing, enameled glass, mosaics, Anatolian civilizations, and Istanbul. Additionally, Paşabahçe Mağazaları has produced collections titled “7,” “Ashura,” “Crystalline Tiles,” “Talking Coins/Coins,” “Zevk-i Selim,” “World Heritage in Glass,” “Lost Treasures” and the “Proudly Collection,” designed for the 100th anniversary of the Republic.

Şişecam considers contributing to economic development and social welfare in all geographies where it operates a fundamental part of its corporate citizenship responsibility. Accordingly, Şişecam implements corporate social responsibility projects that add value to society in social and environmental areas in the geographies where it operates. These projects are designed in accordance with the sustainability strategy, considering the benefits to the ecosystem, employees, and society.

Guided by these principles, Şişecam:

- Prioritizes activities promoting social development in its operating countries, aligning with its corporate citizenship approach.
- Ensures all social development initiatives emphasize sustainability, transparency, and community participation.

- Develops and implements social responsibility projects adhering to national and international standards.
- Encourages employee participation in social initiatives and supports their volunteer contributions.
- Respects and engages sensitively with the traditions and cultures of its operating countries.

SUPPORT TO CULTURAL VALUES

Şişecam is committed to protecting cultural heritage and passing it on to future generations. This year, Paşabahçe Mağazaları, a subsidiary of Şişecam, introduced innovative glass products and designs to its History-Culture-Glass Collections. Decorative boutique products inspired by Kubadabad Palace, a significant structure from the Anatolian Seljuk period, appealed to design enthusiasts at Paşabahçe Mağazaları.

Antique Glass Works Collection

Şişecam established the Glass Works Collection to preserve and share cultural heritage. Currently on display at Şişecam headquarters, this esteemed collection, registered with the Istanbul Archaeology Museum, comprises 520 archaeological and ethnographic glass artifacts, spanning some 3,500 years.

The artifacts represent significant periods in glassmaking history, including the Ancient Greek, Roman, Byzantine, and Ottoman eras. Each piece can be examined based on its origin, time period, and production technique, offering visitors a comprehensive understanding of the evolution of glass.

To broaden access to this exceptional collection, Şişecam also showcases it on a dedicated website: www.sisecamcameserleri.com/tr. This digital platform provides an interactive experience, allowing visitors to explore select pieces in three dimensions.

CONTRIBUTION TO SOCIETY

As part of its corporate citizenship commitment, Şişecam focuses on projects promoting social development in its operating countries. One such initiative is the Mobile Health Unit project, operating in the Halol region of India since July 2018. This initiative aims to improve access to basic health services and enhance the overall health of the local community. It provides support in key areas such as health education, vaccination, prenatal care, family planning, malnutrition treatment, and anemia diagnosis and treatment.

SUPPORT FOR EDUCATION AND TRAINING

Şişecam prioritizes investments in education and support for young people, recognizing their role as future leaders. In 2024, the Education Incentive Scholarship program provided a total of TRY 69.3 million in scholarships to the children of 8,384 employees at primary, secondary, and university levels. This initiative supports employees' families and contributes to improving the quality of education in Türkiye.

Demonstrating its ongoing commitment to education, Şişecam transferred the Yenişehir Şişecam Vocational and Technical Anatolian High School to the Ministry of National Education in 2019, officially opening it for educational purposes. In the 2023-2024 academic year, the school enrolled 259 students. The Private Şişecam Vocational and Technical Anatolian High School, constructed in the Mersin Tarsus Organized Industrial Zone (MTOSB) and transferred to the Ministry of National Education in 2024, welcomed 791 students this year.

To date, 1,738 students have graduated from these schools, and 850 have commenced their professional careers. Şişecam is proud to contribute to the development of a skilled workforce for the future and believes these educational investments will significantly enhance Türkiye's sustainable development and competitiveness.



SUPPORT FOR ENVIRONMENTAL VALUES

Forestation

In line with its sustainability vision, Şişecam implements environmentally responsible practices at all company facilities. Each facility allocates an average of 5 to 10 decares of land for afforestation, creating "Şişecam Forests" in the company's operating regions.

Afforestation activities in 2024 included:

- Şişecam Glass Packaging Bursa Plant: 110 new trees were planted, increasing the total to 2,244.
- Şişecam Fiber Balıkesir Plant: 52 new trees were planted, bringing the total to 10,326.
- Şişecam Glass Packaging Eskişehir Campus: 158 trees were planted, greening a total area of 5,001.54 m².
- Şişecam Flat Glass Bursa Plant: 109 new trees were added to the existing 175 decares of land, raising the total to 3,060.
- Şişecam Flat Glass Ankara and Kırklareli Plants: Fifteen and 50 fruit trees were planted, respectively, on Environment Day.
- Lüleburgaz Automotive Plant: 310 trees were planted.
- Camış Ambalaj San. A.Ş. Tuzla Plant: Ten fruit seedlings were planted on Environment Day, adding to the existing 370 trees.
- Kırklareli Glassware Plant: 35 pine trees and 10 olive trees were planted, expanding the orchard to a total of 3,700 trees.
- Şişecam Glassware Denizli Plant: 40 olive trees and 22 fruit trees were planted, bringing the total to 3,175.

Through these initiatives, Şişecam demonstrates its commitment to environmental stewardship and takes tangible steps to create a greener future.

SUPPORT FOR SPORTS

Şişecam Sports Club

Şişecam Sports Club began operations at the Çayırova Social Facilities in 1982 and became a federated club under the General Directorate of Youth and Sports in 1984. The club aims to promote sports among young people in canoeing, rowing, and sailing.

Celebrating its 40th anniversary in 2024, the club continues to contribute significantly to national sports by training young athletes in sailing, rowing, and canoeing. The club supports 126 athletes aged 7 to 18, with guidance from six dedicated coaches.

In 2024, the athletes participated in 13 regional and national races and five international competitions.

The canoeing branch achieved notable success, earning 94 medals and nine trophies from five national races and eight medals from three international competitions. The rowing branch also performed well, winning 61 medals and four trophies from four national races and four medals from three international races. The sailing branch participated in four national and regional races, winning seven medals and two trophies.

Transparent and consistent stakeholder communication

Şişecam maintains relations with stakeholders using a transparent, consistent, and proactive approach, providing information on an equal basis.

Şişecam aims to operate as a global company while maintaining a strong sense of responsibility. The company is committed to upholding investor relations and corporate governance practices that adhere to the highest international standards, ultimately maximizing stakeholder value.

Şişecam Investor Relations is responsible for maximizing stakeholder value and ensuring Şişecam's capital market instruments are traded at fair value, in accordance with corporate governance principles, applicable regulatory requirements, and Şişecam's disclosure policy.

The Investor Relations Unit connects Şişecam with its stakeholders, fostering relationships through transparent, consistent, and proactive communication, while ensuring equal access to information.

The Investor Relations Unit strives to ensure that Şişecam's financial and operational performance is communicated to all relevant capital market participants through appropriate platforms in a regular, clear, and accurate manner. This is achieved through various investor relations tools, including disclosures via the Public Disclosure Platform, Şişecam's website, investor presentations, investor bulletins, web publications, roadshows, and conference participation.

2024 Activities

Global economic uncertainties, inflationary pressures, macroeconomic measures, related monetary policy decisions, and geopolitical tensions affecting Şişecam and the broader business environment were key discussion points in 2024.

Persistent inflationary conditions in Türkiye over the past three years have required companies using Turkish Financial Reporting Standards to comply with the methodology outlined in Turkish Accounting Standards (TAS) 29, Financial Reporting in Hyperinflationary Economies. Consequently, Şişecam's financial results will be presented in accordance with applicable accounting principles in TAS 29, adjusted for inflation, starting with the year-end 2023 financial statements. The announcement dates for the 2024 financial report have also been updated accordingly. A comprehensive communication campaign was conducted with all stakeholders – including domestic and international individual and institutional investors, intermediary institutions, credit rating agencies, and creditors – to ensure transparent, clear, and accurate disclosure of the impact of this reporting standard change on actual financial results.

The Şişecam Investor Relations Unit prioritizes building and maintaining long-term investor relationships by providing accurate and timely information. To this end, the unit publishes quarterly communication materials – including audited financial and operational performance reports, press releases, investor presentations, and investor bulletins – on Şişecam's website in both Turkish and English for all stakeholders.

In 2024, Şişecam actively engaged with the investor community through online video calls, teleconferences planned by brokerage firms and investment banks, and in-person roadshows and conferences, ensuring two-way and effective communication.

Some 247 existing and potential domestic and foreign corporate stock and bond investors were convened through 10 conferences and one roadshow organized as part of the Eurobond issuance. The majority of these investors represented foreign institutional asset management companies. Notably, the proportion of debt instrument-focused investors increased compared to previous years, reflecting the largest bond issuance in the history of the Republic of Türkiye. Throughout the year, intensive investor relations activities – including individual teleconferences and meetings with 228 analysts and investors from various regions – were also conducted.

On April 24, 2024, and May 14, 2024, Şişecam UK PLC issued bonds to qualified international investors, generating nearly USD 5 billion in demand. This resulted in the issuance of USD 1.5 billion in bonds with two different maturities: five years and eight years. During the related roadshow, 62 investors from 57 institutions were engaged through online and in-person meetings.

475 investor meetings were conducted through telephone calls, individual and group meetings, roadshows, video calls, and teleconferences. Two webcasts were held in 2024 for Şişecam's senior management to discuss the 2023 year-end and 2024 first-half financial results and for investors and analysts to directly address management with questions. Some 180 investors participated in these webcasts. Meeting transcripts and related investor presentations were published in the Investor Relations section of Şişecam's website for those unable to attend. Webcast replays are available to interested parties for one year following publication. Şişecam continues to hold webcasts regularly, at least twice annually.

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

International Recognition

Şişecam was recognized in the “Emerging Europe, Middle East and Africa (EMEA) Executive Team 2024” research conducted by Eitel Insights LLC, a leading international financial publisher. The research evaluated 332 publicly traded companies and 496 professionals across 11 sectors, based on input from nearly 300 investors and analysts. Şişecam secured second place among Small Market Capitalization Group Industrial Companies in the “Most Honored Company,” “Best CEO,” “Best Chief Financial Officer,” and “Best Investor Relations Professional” categories. Brokerage firm analysts also ranked Şişecam’s executives first in the “Best CEO” and “Best Investor Relations Professional” categories and second in the “Best Chief Financial Officer” category.

Türkiye Şişe ve Cam Fabrikaları A.Ş. continues to generate significant value across all operating sectors and regions, while also creating value for its investors.

Capital Market Instruments

Şişecam shares have traded on Borsa İstanbul under the ticker “SISE” since 1986. Şişecam’s paid-in capital is TRY 3,063,214,056.17. Şişecam’s market capitalization is TRY 127 billion as of December 31, 2024.

As of year-end 2024, Şişecam is included in the following indices: Borsa İstanbul BIST All Shares, BIST Stars, BIST 500, BIST 100, BIST 50, BIST 30, BIST Sustainability, BIST Sustainability 25, BIST Corporate Governance, BIST Holding and Investment, BIST Buyback, BIST Dividend, BIST Financial, BIST Dividend 25, and BIST İstanbul.

In 2024, the BIST 100 index closed the year with a 32% increase. Şişecam shares, which reached a low of TRY 37.66 and a high of TRY 54.50 during the year, depreciated by 8% compared to the previous year’s end.

SISE and BIST 100 Index Performance (2024)



In 2024, 17 brokerage houses, including two foreign firms, covered Şişecam. By year’s end, 11 analysts had issued “BUY” recommendations, six analysts recommended “HOLD,” and none recommended “SELL.”

Debt Instrument Issuances

On March 14, 2019, Şişecam issued a USD 700 million Eurobond with a seven-year maturity. In a buyback auction completed on May 21, 2024, USD 328.2 million of these Eurobonds were repurchased.

On April 24 and May 14, 2024, Sisecam UK PLC’s Eurobond issuances to qualified international investors generated nearly USD 5 billion in demand, resulting in the issuance of USD 1.5 billion in Eurobonds with five-year and eight-year maturities.

On September 20, 2023, TRY 17.85 billion in financial bills were issued under the TRY 20 billion debt instrument issuance ceiling approved by the Capital Markets Board. A portion of these financing bonds amounting to TRY 6.9 billion was issued in 2024. On August 1, 2024, the Capital Markets Board approved an increase in this ceiling to TRY 30 billion.

Share Buyback Program

To support Şişecam stock performance in the equity market and improve price formation, a share buyback program was initiated following a Şişecam Board of Directors decision on February 26, 2021. The program was expanded by the Board of Directors on June 29, 2022, after utilizing 99% of the originally allocated funds. As of December 31, 2024, shares repurchased under this program represent 2.31% of Şişecam’s total outstanding shares.

INVESTOR RELATIONS CONTACT INFORMATION

Email	yatirimci@sisecam.com
Phone	+90 850 206 34 34
Fax	+90 850 206 4262
Web	https://www.sisecam.com.tr/tr/yatirimci-iliskileri

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

ŞİŞECAM CREDIT RATINGS

Moody’s	B1/Stable
Fitch	B/Negative
JCR Eurasia	BBB-/Stable

Corporate governance based on fairness, transparency, accountability, and responsibility

Şişecam develops and implements corporate governance policies in compliance with the regulations established by the Capital Markets Board and other relevant authorities.

A streamlined information flow has been established at Şişecam to enhance collaboration among Board members, committees, and senior management, thereby supporting the company's decision-making processes through technological advancements.

Şişecam adheres to the principles of fairness, transparency, accountability, and responsibility. Oversight and coordination activities ensure that the company's corporate governance practices align with legal requirements and international best practices. This approach allows Şişecam to adapt to the evolving needs of shareholders, stakeholders, and the Board of Directors. General Assembly meetings are held in accordance with legal and regulatory requirements.

Efforts are focused on ensuring the effective functioning of Şişecam's Board of Directors and its committees. A streamlined information flow has been established to enhance collaboration among Board members, committees, and senior management, thereby supporting the company's decision-making processes through technological advancements.

The e-BDS system, developed by the Central Registry Agency in Türkiye, facilitates legally valid electronic Board meetings. Since its implementation in 2022, this system has improved participation rates in Şişecam Board meetings and strengthened decision-making. The e-BDS system also facilitates communication between Şişecam's Board of Directors and the boards of affiliated companies, enabling centralized coordinated decision-making.

Şişecam diligently creates and enforces corporate governance policies that comply with regulations established by the Capital Markets Board and other relevant authorities. Following an assessment by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş., authorized by the Capital Markets Board to conduct corporate governance rating activities, Şişecam's corporate governance rating increased from 9.64 to 9.65 on December 16, 2024.

Corporate Governance Rating Distribution:

Shareholders	Public Disclosures and Transparency	Stakeholders	Board of Directors	Average
95.96	97.58	99.48	94.74	96.46



Şişecam is committed to promoting sustainable growth and creating value for all shareholders through strong corporate governance practices and responsiveness to stakeholder expectations.

Compliance and Regulatory Activities

Şişecam manages compliance and regulatory activities holistically and centrally, developing internal and external compliance strategies aligned with best practices. Organizational coordination of compliance matters is ensured through Systematic monitoring of compliance activities across all Şişecam operating regions.

Internal regulations across all Şişecam functions undergo necessary controls and assessments as part of the Şişecam Operations Model harmonization efforts. Internal regulations developed through compliance studies are published in the languages of all countries where Şişecam operates. Their alignment with Şişecam's corporate structure and applicable external legislation is regularly monitored. Within the context of international sanctions, Şişecam manages processes for responding to questionnaires and compliance forms received from third parties (such as banks, customers, and suppliers) related to sanctions and/or "know your customer" requirements.

Training on the Code of Business Ethics and compliance awareness is conducted in collaboration with relevant functions to reinforce the rules, behaviors, and business practices outlined in the Group's Code of Business Ethics. Information sessions explain the ethics and compliance program's implementation. To foster a strong ethics and compliance culture, annual mandatory business ethics training addresses a range of compliance matters, including bribery, corruption, conflicts of interest, and reporting mechanisms. In 2024, 3,165 employees participated in this training. Misconduct awareness training is also offered throughout the Company as part of this initiative.

Şişecam Group's Code of Business Ethics and all supporting policies are available on Şişecam's website. These include the Code of Business Ethics, Gifts and Hospitality Policy, Anti-Bribery and Anti-Corruption Policy, Donation Policy, Prevention of Retaliation Policy, Human Rights Policy, and Anti-Money Laundering, Anti-Terrorism Financing, and Sanctions Policy.

Şişecam's Ethics Hotline, accessible on the company's website, facilitates reporting of any regulatory or business practice violations. The hotline is available in 14 languages and can be accessed online or

by phone from any country. It is designed to enable anonymous reporting through an independent service provider. The Prevention of Retaliation Policy protects whistleblowers and encourages reporting. In 2024, 51 reports were submitted through the ethics hotline.

The Corporate Governance Committee is informed about compliance activities. Reports related to ethics and compliance are reviewed by the Ethics Committee. Şişecam operates an online system for reporting gifts given and received. Internal and external stakeholders are regularly informed about Şişecam's relevant policies. All compliance-related inquiries are thoroughly reviewed across the organization. Any necessary precautions are taken in cases of non-compliance.

Continuous improvement of risk management and internal audit processes

Şişecam regularly reviews the organizational structure and competencies of its risk management and internal audit units – two vital components of corporate governance. This ongoing assessment enables Şişecam to monitor the coordination and effectiveness of these assurance functions and pursue continuous improvement.

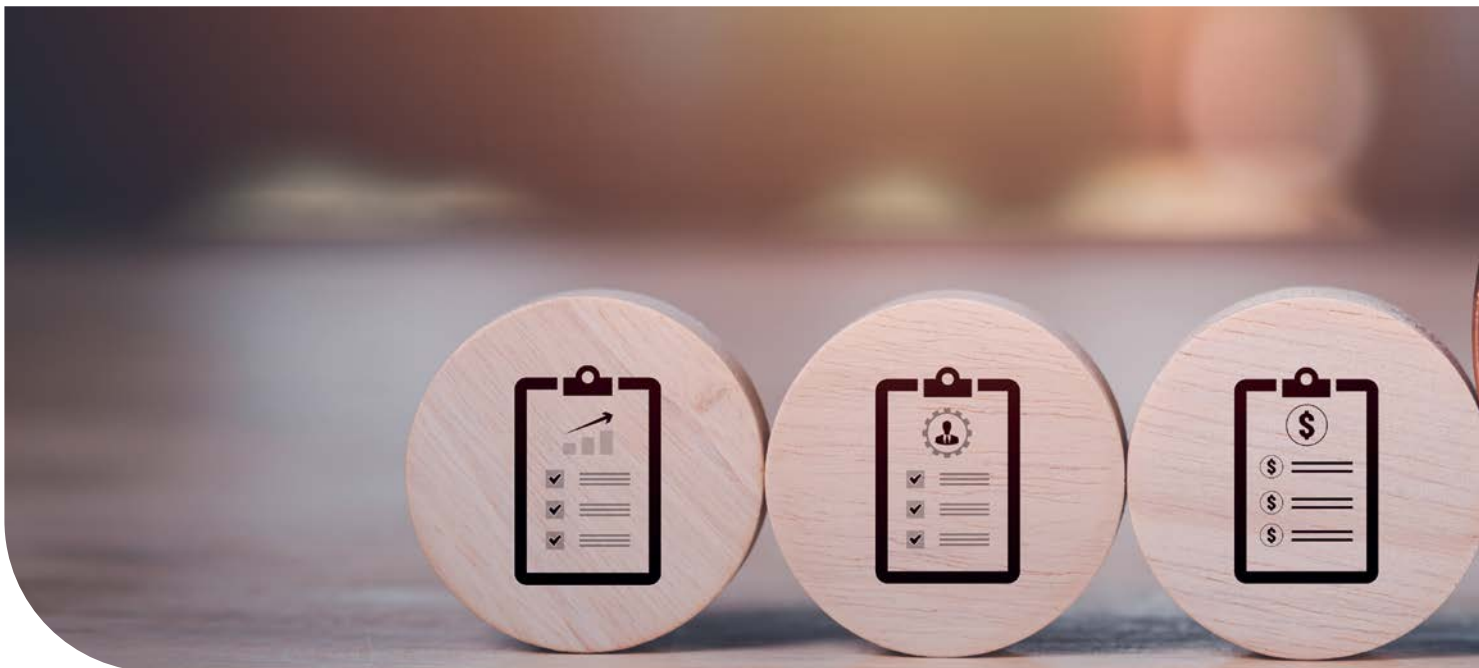
Şişecam's risk management activities are based on corporate risk management principles, addressing risk exposure with a holistic approach.

As a global organization, Şişecam uses robust risk management and internal audit processes to provide reasonable assurance to its stakeholders. Şişecam is committed to regularly evaluating and enhancing these processes to meet stakeholder needs.

2024 was marked by persistent geopolitical and economic risks, with inflation remaining a global challenge despite some positive developments. Growth and economic activity were subdued, costs increased, and risks to the overall socio-economic outlook rose, creating heightened uncertainty.

Given the ongoing uncertainty and fragility, and the persistence of high risks, a prudent approach will remain necessary in the near term.

In this operating environment, Şişecam regularly reviews the organizational structure and competencies of its risk management and internal audit units – two vital components of corporate governance. This ongoing assessment enables Şişecam to monitor the coordination and effectiveness of these assurance functions and pursue continuous improvement. Risk management activities are



conducted under the Committee for Early Detection of Risk. Internal audit activities are carried out under the Audit Committee. Both committees are organized as subcommittees of the Board of Directors. Outcomes of regular meetings with these committees are reported to the Board of Directors.

Risk Management Practices

Şişecam's risk management activities are based on corporate risk management principles, addressing risk exposure with a holistic approach. Activities aligned with corporate objectives and strategies are regularly reviewed and enhanced, in consideration of best practices in risk management. All financial and non-financial risk factors potentially impacting Şişecam's operations are regularly analyzed. All evaluations are reported periodically. Effective communication and coordination are maintained with all relevant functions within Şişecam. Efforts focus on fostering a strong risk culture, incorporating all inputs that boost the efficiency of the risk assessment process.

Internal Audit Practices

Şişecam's internal audit activities are conducted through risk-focused audit programs developed using dynamic data analysis. Routine audits are designed to ensure compliance with legislation, strategies, and policies while promoting continuous improvement of the internal control system through practical recommendations. Investigations and reviews are performed as needed. Preparations for digital infrastructure projects and data analytics studies are underway to streamline internal audit activities. In 2024, the internal audit organization was updated to create a more effective structure for auditing business and production processes across facilities and organizations. This redesign also aimed to enhance audits of critical information technologies and systems, data analytics, and centralized audit capabilities.

Şişecam's internal audit activities are conducted through risk-focused audit programs developed using dynamic data analysis.



Shaping the future through science and engineering

As part of the One Şişecam transformation, the Research and Technological Development (RTD) Organizational Transformation Process was completed in 2024. This initiative implemented a business model and organizational structure that promotes innovation by consolidating the processes of transforming ideas into products and technology.

In 2024, Şişecam and its subsidiaries filed 41 patent applications, 5 international patent applications, and 492 design registration applications. The company also received 18 patent registrations during the year.

The RTD function boosts competitiveness by effectively leveraging existing commercial products and technologies. It also fosters strong collaborations with academia, innovation centers, and business partners to improve Şişecam's innovation performance and achieve strategic objectives.

At the RTD Center, 288 researchers – 43% of whom hold graduate degrees and 51% of whom are design experts – are working on future-oriented innovations. Twenty-one incentivized projects were successfully completed, and 10 national and international project applications (five TÜBİTAK and five HORIZON Europe) were submitted. Five of these applications received funding; the remaining applications are under evaluation.

Şişecam's Glass and Coating Technologies Precursor R&D Laboratory project received funding through the TÜBİTAK 1515-Precursor R&D Laboratories Support Program. This initiative supports laboratories of leading Turkish companies and aims to establish Türkiye as a global hub for science and technology. Through this key project, Şişecam is committed to developing innovative solutions in glass and coating technologies while enhancing the research capabilities of Turkish scientists.

The CROP Project, accepted under the TÜBİTAK 1711-Artificial Intelligence 2023 Call, was launched at a signing ceremony attended by the Minister of Industry and Technology and the President of TÜBİTAK. The project uses machine learning to model the blend components and production/furnace parameters affecting glass color and color stability to achieve target color values. It also aims to improve production efficiency through faster decision-making, thereby promoting environmental sustainability by reducing carbon emissions and waste while enhancing final product quality.

Şişecam and its subsidiaries filed 41 patent applications, 5 international patent applications, and 492 design registration applications. The company also received 18 patent registrations during the year. Şişecam's portfolio of 145 active inventions includes 75 registered patents and 70 pending patent applications. There are also 1,651 design registrations for glassware products and 288 for glass packaging products.

The expertise and experience gained from R&D and design studies were shared on various academic platforms through 19 papers and seven articles, promoting knowledge transfer to both industry and academia.



In 2024, cold repair design projects used advanced modeling and simulation techniques, along with technology enhancements to improve energy and production efficiency. In line with Şişecam's decarbonization objectives, research on new furnace designs and incineration technologies is ongoing. Design criteria for next-generation furnaces are established through simulation. Structural design solutions are being developed for appropriate applications.

R&D studies for the "Central Blend Preparation Facility" and "Blend Briquetting" projects, focused on improving production and energy efficiency, reducing CO₂ emissions, and optimizing resource consumption, have been completed. In 2025, large-scale validation studies will move forward to integrate these technologies into production. These projects aim to create a cost-competitive advantage and support Şişecam's green transformation objectives.

To align with sustainability and decarbonization targets, Şişecam joined the GlassTrend GT39 and IPGR Zero CO₂ project consortiums. These initiatives aim to develop low-carbon emission glass and establish Şişecam as a sustainability leader in the industry.

HySouth Marmara, Türkiye's first hydrogen valley project, aims to create a hydrogen ecosystem and establish South Marmara as the country's first carbon-neutral region. This European Union-funded project is designed to reduce carbon emissions by substituting some gray hydrogen used in flat glass manufacturing with green hydrogen. As a project partner, Şişecam is currently evaluating hydrogen use infrastructure needs and developing a suitable production model.

Development of a new recyclable, environmentally friendly solar glass composition is nearing completion. This project aims to contribute to the industry by creating an innovative glass composition aligned with sustainability objectives.

PROJECTS WITH INCENTIVES

21

The Şişecam Science, Technology and Design Center employs 288 researchers, with 43% holding postgraduate degrees and 51 specializing in design. The center successfully completed 21 incentivized projects and filed 5 HORIZON Europe and 5 TÜBİTAK applications.

Contribution to the sector and academia

Şişecam's capabilities and experience in R&D and design were shared on different academic platforms via 19 papers and 7 articles this year.

In 2024, efforts continued to improve operational processes, develop maintenance procedures, extend furnace life, and mitigate risks through using Digital Furnace Monitoring Technology.

A key focus for 2024 was enhancing the production capacity and quality of coated glass, an essential part of Şişecam's value-added product portfolio. Products with high selectivity and insulation characteristics ($U: 1.0 \text{ Wm}/2/\text{K}$) were developed to meet the requirements of American and European markets for automotive and architectural applications. In addition to introducing new products in the coated glass portfolio, processes were implemented to improve the performance, color, and mechanical strength of existing products in response to market and customer demands. These efforts have expanded the market reach of Şişecam's value-added products.

Work in smart glass systems has accelerated at Şişecam. Collaborations to develop glass-integrated technological solutions focus on introducing smart glass technologies for architectural and automotive applications.

R&D efforts also progressed in new areas, including optics, lasers, night vision, and glass-ceramic materials, with a strong emphasis on development projects.

For the single-ended roving product used in Türkiye's rapidly growing wind energy sector and the global market, new product development studies were completed to meet increasing mechanical requirements associated with longer blade lengths.

To maximize operational excellence in glassware and glass packaging products, efforts are ongoing to develop products that meet customer demands, maintain high-quality standards, remain cost-effective, and demonstrate improved performance characteristics, such as enhanced corrosion resistance and increased cullet rates.

Efforts also continued to improve operational processes, develop maintenance procedures, extend furnace life, and mitigate risks using Digital Furnace Monitoring Technology. Data analytics initiatives to enhance furnace efficiency and optimize glass thickness transition times are ongoing.

In glassware design, 1,605 concept designs were completed, with 173 successfully transitioned to production and commercialization. The User Experience and Prototype Department conducted six user research studies, developed 132 prototypes, and organized four design workshops.

In glass packaging design, 90 lightweighting projects were completed, and development commenced on 366 new product initiatives. The company's design excellence was recognized with seven awards in prestigious competitions.



In mold design, the 3D infrastructure was updated. Analyses and simulations for pressure, impact, and thermal shock were improved, yielding positive production results.

Şişecam maintained its memberships in the European Clean Hydrogen Industry Alliance, European Solar PV Industry Alliance, Hydrogen Europe, and Glass Trend platforms. The company also actively participated in International Commission on Glass (ICG) committees, representing Türkiye.

The “Plant of the Future” platform, focused on digitalization and sustainability, was designed and launched to strengthen Şişecam and its operating ecosystem while pioneering the future of industries. Using a call-based open innovation model, the platform seeks to generate concrete solutions from innovative ideas and promote collective development. Plant of the Future aims to identify future solutions and best practices that foster industry collaboration and innovation. The platform will support Şişecam’s efforts toward operational excellence, optimization, digitalization, and

sustainability, primarily focusing on glass packaging and flat glass production operations and processes. Proposed development projects will be tested in facilities with appropriate capacity. Successful solutions will be rapidly deployed across Şişecam’s entire production network. Projects from this platform will not only enhance Şişecam’s production operations and processes but also contribute to the development of all glass industry stakeholders.

In 2025, RTD plans to accelerate value-oriented technology development by aligning Şişecam’s corporate strategy with its research and technology initiatives. The focus will be on designing low-carbon production technologies to achieve sustainability targets and establishing an effective innovation ecosystem to boost innovation performance. This approach aims to generate breakthrough innovations that will capture future technology and market opportunities.

Şişecam’s “Plant of the Future” platform fosters collaboration and innovation within the sector, aiming to identify future solutions and best practices.

Risk-based quality management with a customer focus

Şişecam employs a risk-based sustainable quality approach across all its facilities to achieve operational excellence and cultivate an end-to-end customer-oriented quality culture.

Şişecam prioritizes projects that enhance product and service quality, focusing on solutions aligned with digitalization and industry dynamics.

To support its commitment to operational excellence and a customer-focused quality culture, Şişecam uses the Şişecam Quality Model across all its facilities.

This model incorporates process risk analyses, control plans, and effective problem-solving methods in production facilities to drive continuous process improvement. Extensive dissemination efforts are underway to ensure consistent implementation of quality management processes across all plants.

Quality management processes are being restructured from end to end, with plans for implementation across all Şişecam production facilities.

Certification audits were completed according to management system requirements, resulting in the identification and implementation of improvement actions by process owners.

From a continuous improvement perspective, Şişecam is focusing on:

- Operational excellence projects
- 5S and Visual Management Standards
- Error model impact analysis
- Global 8D Method, Digital Twin - S4Hana Integration
- S4Hana Wave 2

These initiatives represent significant progress in digitalization and process optimization.

Operational processes were improved to boost customer satisfaction. Ongoing efforts ensure that customer complaints are handled in a standardized way.

To ensure efficient resource utilization, the following actions are being taken:

- Analyzing blocked stocks and evaluating them for available inventory
- Identifying and managing site-specific performance parameters
- Developing improvements for product and process risks using a risk-based approach
- Integrating technologies to ensure product quality within investment plans

Certification and test analysis processes were conducted to align with sales strategies in target markets. New products were evaluated, and customer declarations were submitted. In Chromium Chemicals, the Eco Passport/ZDHC Level 3 Certificate, crucial for the leather industry, was obtained.



In the automotive sector, the focus is on process improvement efforts designed to boost customer satisfaction and continuously raise quality standards. Solutions are developed to effectively meet customer expectations while adapting to sector dynamics. This approach prioritizes risk-based strategies, digitalization, and process improvement projects.

Şişecam closely monitors the compliance of its production facilities' environmental processes with legal and regulatory requirements, customer demands, and other standards. Draft legislative requirements were evaluated, and their impact on Şişecam's processes was analyzed throughout the year. As part of the Quality and Environment School, environmental engineers at the Turkish plants received wastewater treatment training, supported by Istanbul Technical University, to improve wastewater operations and enhance their competencies. Wastewater recovery improvement projects were implemented in Türkiye and internationally.

Participation in consortium activities was organized based on the roles of the lead registrant, member registrant, and sole representative, aligning with harmonization efforts related to European Union, Türkiye, and UK REACH (Registration, Evaluation, Authorization, and Restriction of Chemicals) legislation. Activities were conducted to meet registration obligations, prepare safety data sheets, and address customer declaration requests. In compliance with European Union CLP (Classification, Labelling, and Packaging of Substances and Mixtures) legislation, Poison Center Notifications (PCN) for health-hazardous solution products were completed. UFI codes for these notifications were incorporated into labels and safety data sheets.

Work has commenced under ISO 14064-1 in selected pilot plants in Türkiye. The goal is to manage the ISO 14064-1 certification process by 2025 and extend it to all facilities in Türkiye.

Certification and test analysis processes were conducted to align with sales strategies in target markets. New products were evaluated, and customer declarations were submitted.

A competence-driven organization in the age of AI

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

14

COUNTRIES

23

THOUSAND+
EMPLOYEES

One Şişecam People and Culture Program

The One Şişecam transformation journey necessitated a comprehensive review of the corporate culture and a fundamental shift in the company's approach to business. As a result, the "One Şişecam People and Culture Program" was launched, encompassing three key projects.

The first project – "Culture, Values, and Leadership" – focuses on developing the One Şişecam culture and career architecture. This effort addresses these future-oriented concepts emphasizing the importance of shaping and reinforcing a corporate culture rooted in core values embraced by all employees. The updated Leadership and Competency Model helps employees identify their core competencies, leadership qualities, and developmental stages essential for successful career advancement. Additionally, career development and reward systems were restructured through the "Business Architecture and Career Management" and "Job Evaluation and Remuneration" initiatives, reflecting the revised organizational structure and comprehensive career paths. New leadership training programs will be introduced in redesigned leadership schools aligned with the updated values and leadership competencies.

The second project – "Understanding of Collaboration and Cooperation" – aims to enhance employee understanding of collaborative work toward common goals across all plants and promote site-wide cooperation. This project resulted in a roadmap outlining necessary steps for fostering cooperation, building a shared understanding of collaboration, and creating an inclusive communication environment at Şişecam production facilities.

The third project – "Behavior-Oriented Occupational Health and Safety" – seeks to ensure employee adoption of occupational health and safety (OHS) principles and promote lasting behavioral changes to sustain safe working habits.

These integrated projects have multiple objectives, including: defining the One Şişecam culture and leadership approach for the future; developing skills that ensure sustainable labor relations at production facilities; solidifying and detailing the career management approach required by the functional structure with behavioral and technical competency definitions; and redesigning the total reward model around the job evaluation and remuneration strategy.

Culture Activation Teams were established to implement cross-functional actions and identify program development areas.



Human Resources Global and Digital Transformation

The Global and Digital Transformation Project fully digitalized human resources management processes, focusing on digital, organizational, and cultural transformation to create a “one team, one future, one employee” experience. As part of its digital transformation, Şişecam updated its human resources management practices through technological enhancements. These practices are now implemented globally, featuring user-friendly interfaces, standardized process flows, consistent information, and streamlined approval and reporting processes. Additionally, Human Resources Analytics initiatives have optimized the use of human resources management data while establishing a global infrastructure to support business decision-making.

The objective is to improve candidate and employee satisfaction through AI-supported systems in business processes. This transformation enables human resources employees to focus on more strategic and value-added tasks by automating routine activities. In line with this objective, Şişecam has begun integrating artificial intelligence applications into recruitment and corporate document management processes. The use of AI in recruitment aims to minimize bias through more objective candidate evaluations and ensure fair opportunities that promote

diversity. By the end of 2024, AI technologies will be implemented in recruitment processes in Türkiye, Russia, and Bulgaria, with plans for expansion to other countries by 2025. During the year, corporate document management processes related to human resources management began the digital storage of candidate and employee related documents, guided by rules determined by artificial intelligence and machine learning.

In 2025, work on artificial intelligence technologies is planned to continue, focusing on training management and human resources management service channels. Integration of an artificial intelligence solution with the learning management system aims to establish a technical infrastructure that supports individual employee learning experiences and accelerates training content production. Additionally, the Chatbot application, a human resources management service channel, is designed to provide employees with faster access to information related to HR management processes.

Internal Communication and Employee Experience

To boost employee engagement and productivity, Şişecam organizes sports and social events throughout the year, including “Meeting at Şişecam as a Family,” New Year celebrations, “Stars of the Year,” Seniority Awards, and the “Now!” platform.

During the traditional “Meeting at Şişecam as a Family” events, thousands of Şişecam employees with their families were welcomed at company production sites. These events showcased the journey of glass and highlighted the strength of a unified team and global family. In 2024, some 4,000 individuals participated in these events held at 12 facilities.

Efforts toward ensuring employee well-being

About 2,000 employees have begun using the Şişecam Life mobile application.

The Global and Digital Transformation Project fully digitalized human resources management processes, focusing on digital, organizational, and cultural transformation to create a “one team, one future, one employee” experience.

“Now!” celebrates its 10th anniversary. The Sports and Social Activities Club organized 356 events in 14 countries this year.

During the traditional “Meeting at Şişecam as a Family” events, thousands of Şişecam employees with their families were welcomed at production sites. These events highlighted the strength of a unified team and global family. In 2024, some 4,000 individuals participated in these events held at 12 facilities.

To enhance the employee experience and ensure employees feel valued, some 2,000 employees began using the Şişecam Life mobile application in 2024 as part of the company’s well-being initiatives. The application provides employees with free support from psychologists, sports trainers, and dieticians, as well as content

that simplifies daily life and raises awareness of key wellness topics. Employees held 770 sessions with experts through the application in 2024. In addition, a 24/7 support line offers consultations to employees in 11 wellness related fields, including nutrition and health.

The goal for 2025 is to expand the scope of the Şişecam Life wellness program to reach all Şişecam employees globally.

Employer Brand

The employer brand strategy aims to attract young talent, strengthen employee loyalty to the company, and establish Şişecam as the employer of choice in the industry. To achieve these objectives, Şişecam engaged with students at over 50 universities through 170 campus events worldwide this year.

In 2024, 220 students from 40 universities participated in the First Step Summer Internship Program. Additionally, 152 long-term interns in Türkiye and 67 long-term interns globally took part in the seventh term of Şişecam’s Global Young Talent Program “Together,” resulting in 56 successful full-time hires. During the eighth term, 105 new interns participated in the program. Furthermore, 237 students joined the First Step Internship Program through vocational high schools, and 250 vocational high school students selected Şişecam for their

compulsory internships. Students enrolled in the Glass Technologies Certificate Program at ITU and METU were prioritized for internship opportunities.

Şişecam ranked eighth in Realta’s Most Popular Companies Survey and garnered four awards at the Youth Awards. The company received a Silver award in the “Most Desirable Industrial Company to Work For” category and a Bronze award for the “Best Short-term Internship Programs” with First Step. “Together” was also recognized among the top 10 in the “Best Long-term Internship Programs” category.

In 2025, the Şişecam aims to attract top talent through comprehensive employer branding initiatives both in Türkiye and internationally. The goal is to maximize employee satisfaction and position Şişecam as the leading employer in its sector.

Supporting Diversity and Inclusion

The Women Expression Program, designed to empower female leaders in their business careers, provides strategic support to female managers in the talent pool. This program develops women’s leadership competencies through coaching and experience sharing. Female executives have graduated from the global program and subsequently completed a mentoring program with senior management.



As a signatory of the United Nations Women's Empowerment Principles (WEPs), Şişecam completed the "WEPs from Word to Action" pilot program to contribute to the establishment of the WEPs Center of Excellence in Türkiye.

To support women's employment, Şişecam aims to hire 90 women in the STEM fields by 2025, coinciding with the company's 90th anniversary, and establish the necessary support mechanisms. In line with its inclusion and accessibility objectives, ongoing physical and digital transformation projects will take place in the workplace.

A training program to raise awareness of diversity and inclusion is being developed for a digital platform. Şişecam targets a total of 70,000 training hours in this key area by 2025. This initiative will further strengthen Şişecam's inclusive work environment and enhance employee awareness of diversity and inclusion.

Resource and Career Management

Şişecam has based its global recruitment strategy on the principles of diversity, inclusion, and sustainability. By implementing fair and transparent recruitment processes and leveraging digital technologies, Şişecam is boosting talent management efficiency while continuing to build a strong employer brand.

Launched in 2024, the Candidate Referral System empowers employees to recommend qualified candidates, encouraging their active participation in the recruitment process. Thanks to the new system, 356 candidates were recommended for open positions, significantly enhancing employee contributions to expanding the company's talent pool. This system also increased engagement within Şişecam by allowing employee suggestions to be evaluated, promoting inter-team collaboration, and strengthening the organizational culture. In addition, this approach helps Şişecam achieve its diversity and inclusion goals while increasing efficiency by facilitating faster recruitment of qualified candidates.

To support the diversification of career opportunities and enhance mobility both globally and locally, rotations are being expanded at the company. This initiative provides employees with opportunities to develop their talents, with the aim of further increasing diversity within the organization.

In 2024, Şişecam received over 368,000 job applications from various platforms, resulting in 2,470 external hires.

In 2024, 152 long-term interns from Türkiye and 67 global long-term interns participated in the "Together" Global Young Talent Program. Fifty-six successful interns were subsequently recruited.

A legacy of continuous improvement

During Şişecam's transformation, the knowledge, skills, and behaviors necessary for sustainable success were reassessed, resulting in the renewed "Leadership and Competency Model."

Şişecam ranked eighth in Realta's Most Popular Companies Survey and garnered four awards at the Youth Awards.

Şişecam frequently meets its human resources needs by transferring and developing the skills of existing employees for different positions. The company aims to expand and diversify its candidate pool while providing employees with flexible career paths. As part of this strategy, interns who successfully complete the Global Young Talent Program "Together" are added to Şişecam's candidate pool to meet human resources needs.

The career development approach, supported by a digital infrastructure, enables employees to visualize their career paths and explore available job opportunities. This strategy improves efficiency in global operations while promoting workforce diversity. These approaches focus on enhancing employee satisfaction and improving organizational performance.

Leadership and Competency Model

Şişecam's legacy is built on a culture of continuous development. Prioritizing the development of human resources competencies remains essential for the company's future progress. During Şişecam's transformation, the knowledge, skills, and behaviors necessary for sustainable success were reassessed, resulting in the renewed "Leadership

and Competency Model." This model guides employees in embracing and upholding Şişecam's core values from their first day at the company, defining improved methods and supporting their career development. Accordingly, internal and external recruitment, career management and performance development processes were updated to reflect this updated model.

In an environment of constantly evolving organizational needs, priorities, and business practices, optimizing existing human resources and enhancing value creation is crucial. To address this need, Şişecam aims to structure its talent management practices around skills, aligned with the new leadership and competency model. Promotional activities related to this model will be implemented in 2025.

Talent Management and Leadership Development

As part of talent management, Şişecam will evaluate employee leadership potential, define talent profiles, and develop plans to mitigate talent risks and resource gaps. This approach will maximize talent potential and create alternative development pathways.



Since 2018, Şişecam has conducted potential assessment tests for high-potential employees identified through the Journey Talent Management Program, a global initiative assessing competencies for development and determining readiness levels. One-on-one feedback sessions have also raised awareness and supported development planning. In 2024, 572 employees from various functions, regions, and levels were selected to participate in Şişecam's talent development programs.

Following the potential assessment center, several initiatives were launched to support employee development, including the Self Exceed and Discover Your Potential programs. Mentoring programs facilitated by the Şişecam Co-Pilot digital coaching and mentoring platform and digital development journeys tailored to new competencies are also available. Collaborations with universities and corporate-specific MBA programs support the development of high-potential employees in cross-functional areas and enhance their leadership skills.

As part of the leadership school aligned with Şişecam's new leadership model, specialized programs are offered for different management levels. In the 2023-24 period, 145 newly appointed managers graduated from the 90 Days of Leadership Program.

Training and Development

To establish a competency-based organization aligned with Şişecam's strategies, skills inventories are being created. Skill sets have been defined based on job families and roles to meet evolving global demands. These skills are incorporated into function-based programs aligned with the institute's approach and integrated into personal and career development processes.

As part of corporate development efforts, Şişecam implemented an operational excellence program, developed sustainability initiatives, and launched disaster and emergency awareness and capacity-building programs. Additionally, the "One Şişecam One Care Management" project was introduced to foster a unified maintenance culture across the organization.

School collaborations are conducted in the regions where Şişecam operates. Glass certificate programs were completed at Middle East Technical University, Istanbul Technical University, Aladağ Vocational High School, and Balıkesir University Vocational High Schools. Through the Koç University Anatolian Scholars Program, Şişecam provides scholarship support to the children of six employees.

TRAINING RECEIVED IN E-LEARNING MODULES

2,750

EMPLOYEES

12,500

HOURS

PARTICIPATION IN THE "I AM SAFE, YOU ARE SAFE, WE ARE SAFE" THEMED OHS PAINTING CONTEST

10

COUNTRIES

543

CHILDREN

Enriching educational technologies

Şişecam Academy continually enhances its training portfolio by incorporating alternative training technologies, including interactive training modules, videos, and virtual reality.

In 2024, Şişecam received over 368,000 job applications from various platforms, resulting in 2,470 external hires.

Function Schools

Şişecam Academy Schools are designed to equip employees with the knowledge, skills, and behaviors required for transformation and success in the modern workplace, preparing them for intra-functional and inter-functional roles. In addition to classroom training in Human Resources, Financial Affairs, Supply Chain, Sales, Marketing, Quality, Production, and Glass, the programs include executive talks, technical trips, investment experience workshops, and seminars.

In 2023, Şişecam developed a skills matrix for nearly 8,000 hourly-paid employees, covering technical, legal/mandatory, work instruction-based, and behavioral competencies and skills. In 2024, some 1,000 employees (foremen and technicians) were trained as trainers, resulting in nearly 3,000 work instruction training sessions provided to all hourly-paid employees at the company.

Training Technologies

Over 120 e-learning modules were created and delivered to employees globally, using artificial intelligence for translations into various languages with internal resources. Şişecam Academy continually enhances its training portfolio by incorporating alternative training technologies, including interactive training modules, videos, and virtual reality.

A total of 2,750 employees dedicated 12,500 hours to accessing over 7,000 content items in these e-learning modules. Şişecam designs its e-learning modules to support skill-based development at each employee's own pace, anytime and anywhere. Ongoing infrastructure efforts aim to further diversify these modules.

Performance and Reward System

Şişecam's performance development system is designed to boost employee motivation and foster loyalty by identifying individual talents and areas for growth and integrating these insights into performance-based reward and compensation management processes. This ongoing process serves as a strategic tool to enhance productivity and performance throughout the global organization.

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

The NAR Suggestion Development system promotes the generation of new, original ideas and contributes to the review and improvement of existing processes. The goal is to implement rewarding practices globally by 2025.

Compensation and Budget Management

To ensure equal rights for all employees, Şişecam has standardized its global solutions, systems, processes, and procedures related to wages, success bonuses, and benefits, while considering local regulations and market dynamics. To attract the human resources required while maintaining a positive working environment and fostering high employee loyalty, Şişecam adopts a fair and stable remuneration policy that supports high performance. To remain competitive and ensure employee financial stability in changing market conditions, wage adjustments were made throughout 2024, taking into account job levels and position details.



Şişecam formed Emergency Case Teams (S.A.V.E.) composed of employee volunteers. In the first phase, nearly 300 employees completed Basic First Aid and Light Search and Rescue training.

Administrative Affairs and Security

Şişecam is implementing global digital projects to standardize administrative affairs and security processes that directly affect employees. These digitization initiatives support business operations with modern solutions and significantly contribute to Şişecam's sustainable growth.

Through satisfaction surveys, Şişecam has closely monitored employee needs and expectations, leading to a review of its service processes. In 2025, Şişecam plans to digitize its employee feedback processes to create a more efficient and satisfactory working environment.

Industrial and Employee Relations

Şişecam is committed to boosting its competitiveness and efficiency, ensuring continued labor harmony based on trust and dialogue in workplaces, and improving industrial relations. Industrial relations are conducted with four trade unions in Türkiye and 14 outside the country. In 2024, seven expired collective bargaining agreements were successfully renewed. In addition to existing agreements, a collective bargaining agreement was signed with the Petrol-İş Union in Türkiye for the Şişecam Chemicals Mersin Soda-Chromium plants and Salt Enterprises. Collective bargaining agreements were also executed for Şişecam plant facilities in Bulgaria,

Slovakia, and Georgia. A national collective bargaining agreement is in place for Italian and German plants.

Initiatives were launched as part of employee relations to enhance employee psychological health and well-being, addressing the impacts of the changing social, economic, and cultural landscape on the workplace. One such initiative, the Psychological Climate Project, focuses on psychosocial evaluations of employees during periodic examinations, referring them to appropriate specialists when necessary. This support helps manage issues affecting key factors such as occupational accidents, low performance, and workplace harmony. Additionally, Şişecam initiated the Eskişehir Region Pilot Psychological Counseling Project, resulting in 809 counseling sessions held with employees between July 2023 and December 2024.

Occupational Health and Safety

Şişecam is committed to the principle of a "healthy individual, safe workplace." To this end, Şişecam takes a wide variety of technical and administrative measures to enhance Occupational Health and Safety (OHS) across the organization. These efforts include expanding digitalization and automation systems and conducting behavior-oriented OHS activities. For 2025, Şişecam plans to focus on standardizing and improving OHS practices globally.

A total of 543 children of Şişecam employees from 36 workplaces across 10 countries participated in the 11th OHS Painting Contest, themed "I am safe, you are safe, we are safe."

To prepare for emergencies and ensure community health and safety, particularly for employees and their families, Şişecam formed Emergency Case Teams (S.A.V.E.) composed of employee volunteers. In the first phase, nearly 300 employees completed Basic First Aid and Light Search and Rescue training.

Şişecam implements a standardized and centralized approach to its social compliance processes, ensuring adherence to legal and regulatory requirements, social responsibility principles, and ethical standards, thereby fulfilling its obligations to all stakeholders.

A Digital Ecosystem for Data-Driven Competitiveness

Şişecam operates within a holistic digital ecosystem that transforms data into value, designs business processes in alignment with technology architecture, enhances customer speed and employee experience through modular, agile infrastructures, and prioritizes cybersecurity, risk management, and compliance.

Information Technologies continues to implement “Smart, Productive, Digital and IT X.O” strategies, in line with its mission of “Providing a Digital Transformation Ecosystem,” to help Şişecam achieve its global business objectives through data-driven competitiveness.

Şişecam operates within a holistic digital ecosystem that transforms data into value, designs business processes in alignment with technology architecture, enhances customer speed and employee experience through modular, agile infrastructures, and prioritizes cybersecurity, risk management, and compliance.

Smart Şişecam Initiatives

As part of its strategy to transform data into value, Şişecam implemented a data governance model. This model clearly defines roles and responsibilities related to data ownership, quality, definitions, and function-based security throughout the entire process – from data collection at the source to analysis and decision-making.

The Digital Twin Project upgrades production processes by securely collecting and analyzing sensitive and critical process data from 60 thousand points through the industrial Internet of Things (IoT). Data-driven historical in-depth and comparative analyses increase overall production efficiency. In addition,

Şişecam establishes standardized analytical infrastructures for overall equipment effectiveness (OEE) in its plants.

Advanced analytical studies include detailed furnace analyses, efficiency assessments (covering color, heat, hearth, form, and content), process analyses, and optimization initiatives to reduce energy consumption.

Decisions are data-driven, guided by modeled algorithms. Şişecam is developing various dashboards to measure critical success factors through forecasting and modeling. Advanced analytics and machine learning algorithms drive the modeling process. Şişecam analyzes and disseminates business opportunities within the designed generative artificial intelligence architecture in a safe and controlled manner.

In line with the company’s sustainability commitments, efforts are underway to collect data on energy consumption and carbon footprint reduction.

Productive Şişecam Initiatives

Şişecam’s organizational, data, and technology architectures are process-oriented and mutually compatible to enhance efficiency.

As part of the Roots and Wings Transformation Program, Şişecam completed the standardization of enterprise resource planning (ERP) processes for locations in Türkiye. The One Şişecam transformation was implemented across various functions, including Human Resources, Finance, Supply Chain and Supplier Risk Management, Logistics, Product Life Cycle, Warehouse Management, Maintenance, Quality Management, Field Operations, Planning and Optimization, Sales and Marketing, and Production. Şişecam expects the global completion of the technology and application infrastructure, encompassing all new integrations and factories outside Türkiye, by first quarter 2025.

Digital Şişecam Initiatives

These activities and projects aim to sustainably digitalize the entire end-to-end business model – from production to the final product – enhancing both employee and customer experience.

- Digital Customer Experience: Under customer relations management (CRM) efforts, Şişecam developed application architectures for corporate (B2B) and retail (B2C) customer channels in line with its e-commerce strategies. As Sales, Marketing, and Merchandising functions digitalize, Şişecam deploys customer experience-oriented solutions that integrate e-commerce, an omnichannel approach, and data analytics.



The Digital Twin Project upgrades production processes and collects data from 60 thousand points. Data-driven historical in-depth and comparative analyses increase production efficiency, enabling data-based decision-making through modeled algorithms.

- To enhance employee experience, Şişecam launched key processes globally following the HROne approach, including Workforce Planning, Performance and Talent Management, Payroll and Benefits, Expense Management, Training Management, Idea and Suggestion Management, Robotic Process Automation (RPA), and Mobile Applications. The development of Generative Artificial Intelligence is expanding opportunities to boost HR process efficiency.
- The Production Technologies (OT) architecture roadmap includes the implementation of an agile and modular infrastructure to improve data collection security. Şişecam is upgrading and integrating OT corporate applications with ERP systems to ensure a holistic data flow.
- Digitalized production infrastructure improves efficiency and business continuity. Enhanced digital automation allows Şişecam analyze data related to processes such as optimization, production planning, operation tracking and management, and warehouse management. This approach visualizes data, significantly contributing to decision-making systems.
- Studies for the Plant of the Future model identify preferred technologies and suppliers for end-to-end plant processes. Şişecam is developing reference architectures for the model plant.

IT X.O

Şişecam designs its IT Technology Architecture holistically within an agile and modular framework, seamlessly integrating it with functional business processes and next-generation corporate applications. IT solution architects and solution owners develop technological solutions that align with business strategies, initiating business process changes and implementing comprehensive solutions that include customers and suppliers.

Şişecam establishes architectural operating models under a multi-hybrid governance framework for the technology infrastructure, focusing on Operational Excellence, Security, Privacy and Compliance, Integrity, and Cost and Performance Optimization.

Efforts are made to enhance and oversee technology operations, aiming for standardized automation and orchestration with zero errors.

For business continuity, Şişecam regularly updates business impact analyses and upgrades applications using an agile modular architecture. Enterprise Resource Planning (ERP) application accessibility has reached 99.98%.

Through a proactive approach to Cybersecurity, Risk, and Compliance, Şişecam continuously develops and expands measures to ensure the security of data, identities, devices, applications, and infrastructure. As part of IT Risk Management activities, Şişecam has implemented detailed process and asset-based internal controls. The company maintains governance of security architecture in Information and Production Technologies environments through awareness programs.

Şişecam reviewed the IT Process Taxonomy, aligning 83 Information Technologies processes and documents with the functional business processes of One Şişecam, following best practices such as Cobit and ITIL. Internal and external audits were conducted, including ISO 9001 Quality, ISO 27001 Information Security, IATF, and TISAX Automotive Quality Management Systems, in addition to audits by the Ministry of Trade, the Presidency of the Republic of Türkiye Digital Audit Office, and the Energy Market Regulatory Authority (EMRA). These efforts ensured compliance with legal, quality, and information security certifications, achieving regulatory compliance across all operating regions with zero major findings.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED
FINANCIAL STATEMENTS FOR THE PERIOD
1 JANUARY – 31 DECEMBER 2024

(CONVENIENCE TRANSLATION INTO
ENGLISH OF ORIGINALLY ISSUED IN TURKISH)

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

INDEPENDENT AUDITOR'S REPORT

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

A. Audit of the consolidated financial statements

1. Our opinion

We have audited the accompanying consolidated financial statements of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") which comprise the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss, the consolidated statement of other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended and notes to the consolidated financial statements comprising a summary of significant accounting policies.

In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

2. Basis for opinion

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

3. Key audit matters

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

3. Key audit matters (Continued)

Key Audit Matters	How the key audit matter was addressed in the audit
Determination of fair values of investment properties and land and buildings included with property, plant and equipment As disclosed in Notes 17 and 18 to the accompanying consolidated financial statements, the Group had investment properties amounting to TRY 15,892,022 thousand and land and buildings included with property, plant and equipment amounting to TRY 75,264,559 thousand, which are carried at their fair values in the accompanying consolidated financial statements as of 31 December 2024. In the accompanying consolidated financial statements of the Group, fair value changes of property, plant and equipment amounting to TRY 27,097,708 thousand and investment properties amounting to TRY 242,748 thousand were accounted for under "Accumulated other comprehensive income or expense not to be reclassified to profit or loss" in the equity as of 31 December 2024 and income from investing activities" in the statement of profit or loss for the year ended 31 December 2024, respectively. As of 31 December 2024, the determination of fair value of investment properties and land and buildings included with property, plant and equipment is identified as key audit matter because these assets constitute a significant portion of the Group's total assets, and the valuation methods applied (market approach and cost approach) include significant estimations and assumptions based on the features of these real estates (such as peer prices per square meter and construction costs, etc.). Please refer to Notes 2.6, 2.7, 17 and 18 to the accompanying consolidated financial statements for the accounting policies and relevant disclosures on investment properties and property, plant and equipment of the Group.	We performed the following procedures in relation to the fair values of investment properties and land and buildings included with property, plant and equipment: • Evaluating the competence, capability and independence of independent professional valuation experts appointed by Group management in accordance with the relevant auditing standards, • Checking the consistency of the data used in the valuation against the Group's accounting and registry of deed records for the real estate selected on a sample basis, • Control of the consistencies of the data used in the valuation experts with the Group's accounting records for the real estates selected on a sample basis by way of comparison, • Review of valuation reports on a sample basis to evaluate the methods and assumptions used by the Group management and the professional valuation experts appointed by the Group management, evaluation of the consistencies of the valuation methods for the properties under consideration of the purpose of these properties with our valuation experts • Comparison of the average fair value per square meter used in the calculation of fair value with market rates for the properties fair values of which were determined using the market approach method, • Comparison of the unit costs per square meter with market rates for properties fair values of which were determined using the cost approach method, • Comparison and reconciliation of the fair values determined by valuation reports with the values recognized in the accompanying consolidated financial statements, • Control of the disclosures in the accompanying consolidated financial statements in relation to investment properties and property, plant and equipment carried at fair value and assessment of their adequacy from TFRS standpoint.

3. Key audit matters (Continued)

Key Audit Matters	How the key audit matter was addressed in the audit
Accounting for step acquisition As a result of the share transfer on 26 December 2024 (“closing date”), the Group obtained the power to control Pacific Soda LLC, which was previously accounted for as joint activities. Consequently, this company became subsidiary of the Group and accounted for as such since then. Transaction is provisionally accounted for as a step acquisition within the framework of TFRS 3 “Business Combinations”. The values of identifiable asset and liability in the balance sheet of Pacific Soda LLC is material to the consolidated financial statements. In addition, significant judgments and estimates (discount rate and growth rate etc.) are used in the calculation of fair value and the purchase price allocation exercise, which were performed by the Group management. Fair value calculations based on these judgements and estimates, had a significant impact on the consolidated financial statements. Therefore, provisional accounting for this step acquisition is a key matter for our audit. Please refer to Notes 2.6 and 3 to the accompanying consolidated financial statements for the relevant disclosures, and the accounting policy related to the accounting for step acquisition.	We performed the following procedures in relation to the accounting for step acquisition: • Evaluating the impacts of share purchase agreements on the accounting of the transaction, • Performing audit procedures on Pacific Soda LLC’s closing date balance sheet which was the basis of the purchase and price allocation exercise, • Assessing the accounting conclusions reached by the Group management considering the relevant standard’s requirements, • Assessing the fair value calculation method for remeasurement of the previously held equity interest based on the requirements of TFRS 3, • Testing significant judgements and assessing the appropriateness of the fair value adjustments and intangible assets recognized as a result of the purchase and price allocation exercise performed by the Group, • Inquiries with Group management for analyzing their future cash flow estimates in light of macroeconomic forecasts, • Assessing the appropriateness of the fair value adjustments recognized as a result of the purchase and price allocation exercise performed by the Group, • Testing the mathematical accuracy of the calculations and the appropriateness of the final accounting entries • Testing the disclosures in the accompanying consolidated financial statements in relation to the accounting for step acquisition and evaluating the adequacy of such disclosures for TFRS requirements.

4. Other matter

The consolidated financial statements of the Group as of 31 December 2023 and for the year then ended were audited by another audit firm whose audit report dated 4 March 2024 expressed an unqualified opinion.

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

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

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

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

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

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

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

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

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

6. Auditor's responsibilities for the audit of the consolidated financial statements (Continued)

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

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

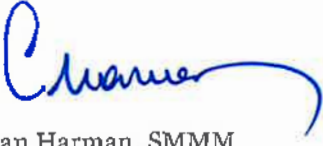
We provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards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

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2024 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.
3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 27 February 2025.

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



Cihan Harman, SMMM
Independent Auditor

Istanbul, 27 February 2025

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

ASSETS	Notes	31 December 2024	31 December 2023
Current Assets			
Cash and cash equivalents	6	53,659,025	54,517,346
Financial investments	7	3,306,382	10,240,927
Trade receivables	10,38	26,096,363	39,661,549
– Due from related parties	38	59,927	242,366
– Other trade receivables	10	26,036,436	39,419,183
Other receivables	11	640,756	1,460,833
Contract assets	15	145,688	304,955
Derivative financial assets	12	576,645	953,122
Inventories	13	42,475,739	47,514,615
Prepayments	14	3,693,264	3,393,556
Current tax assets	36	620,251	386,449
Other current assets	27	2,994,204	4,509,994
Total current assets		134,208,317	162,943,346
Non-current assets			
Financial investments	7	1,696,078	1,471,023
Trade receivables	10	896	51
Other receivables	11	54,925	37,486
Derivative financial assets	12	1,961,415	1,822,467
Investments accounted for using the equity method	16	3,888,445	5,564,455
Investment properties	17	15,892,022	15,815,963
Property, plant, and equipment	18	174,129,012	168,404,821
Right of use assets	19	3,032,830	3,695,809
Intangible assets	20,21	48,805,915	51,060,613
– Goodwill	21	1,491,860	1,839,897
– Other intangible assets	20	47,314,055	49,220,716
Prepayments	14	9,974,987	7,418,836
Deferred tax assets	36	5,300,538	2,354,114
Other non-current assets	27	82,153	49,303
Total non-current assets		264,819,216	257,694,941
TOTAL ASSETS		399,027,533	420,638,287

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION AS OF 31 DECEMBER 2024 AND 31 DECEMBER 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

LIABILITIES	Notes	31 December 2024	31 December 2023
Current Liabilities			
Short term borrowings	8	12,436,574	41,847,336
Short term portion of long-term borrowings	8	21,092,023	14,831,265
Trade payables	10,38	24,289,195	24,432,180
– Due to related parties	38	551,159	780,943
– Due to third parties	10	23,738,036	23,651,237
Liabilities for employee benefits	25	1,559,106	1,417,789
Other payables	11,38	10,887,205	1,907,733
– Due to related parties	38	49,040	76,586
– Due to third parties	11	10,838,165	1,831,147
Contract liabilities	15	232,695	418,845
Derivative instruments	12	141,059	1,652,252
Deferred income	14	2,133,947	2,906,392
Current income tax liabilities	36	264,976	549,250
Short term provisions	23	3,385,027	2,603,828
Other current liabilities	27	3,149,901	3,765,498
Total current liabilities		79,571,708	96,332,368
Non-current liabilities			
Long term borrowings	8	97,232,161	66,441,130
Other payables	11	4,487	142,762
Derivative instruments	12	528,316	164,978
Deferred income	14	331,303	499,842
Long term provisions	25	5,589,319	8,410,490
Deferred tax liabilities	36	7,452,554	7,645,729
Other non-current liabilities	27	207,272	276,020
Total non-current liabilities		11,345,412	83,580,951
Total liabilities		190,917,120	179,913,319
EQUITY			
Equity holders of the parent	28	186,066,699	204,960,096
Paid capital		3,063,214	3,063,214
Adjustment to share capital		40,023,297	40,023,297
Treasury shares (-)		(212,424)	(173,761)
Share premiums (discount)		1,290,634	1,290,634
Accumulated other comprehensive income/expense not to be reclassified to profit or loss		28,179,462	24,701,309
– Gains/(losses) on revaluation and remeasurement		28,179,462	24,701,309
– Revaluation gain/(loss) on tangible assets		27,097,708	24,346,277
– Gain/(loss) arising from defined benefit plans		1,081,754	355,032
Accumulated other comprehensive income/expense to be reclassified to profit or loss		(50,953,325)	(26,412,609)
– Currency translation differences		(30,228,406)	(9,863,495)
– Hedge reserves		(20,724,919)	(16,549,114)
–Gains (Losses) on Cash Flow Hedges		(136,344)	(1,359,461)
–Gains (Losses) on Hedges of Net Investment in Foreign Operations		(20,588,575)	(15,189,653)
Restricted reserves		12,296,797	12,296,797
Retained earnings		147,356,608	125,382,695
Net profit or loss for the period		5,022,436	24,788,520
Non-controlling interests	4, 28	22,043,714	35,764,872
Total equity		208,110,413	240,724,968
TOTAL LIABILITIES AND EQUITY		399,027,533	420,638,287

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Notes	1 January- 31 December 2024	1 January- 31 December 2023
Revenues	29	185,589,224	219,447,449
Cost of Sales	29	(143,564,346)	(159,076,738)
Gross profit/ (loss) from trading activity		42,024,878	60,370,711
General administrative expenses	30,31	(15,300,645)	(14,279,732)
Marketing expenses	30,31	(29,928,727)	(30,530,205)
Research and development expenses	30,31	(1,064,773)	(707,895)
Other operating income	32	10,389,271	23,071,936
Other operating expenses	32	(8,723,023)	(17,049,683)
Share of profit (loss) from investments accounted for using equity method	16	592,712	1,575,897
Operating profit/ (loss)		(2,010,307)	22,451,029
Income from investing activities	33	3,068,062	9,779,286
Expense from investing activities	33	(2,235,216)	(1,882,164)
Impairment gain and reversal of impairment loss determined in accordance with IFRS 9	33	(7,151)	15,337
Profit (Loss) before financing income (expense)		(1,184,612)	30,363,488
Financial income	34	18,588,787	26,360,361
Financial expenses	34	(30,027,912)	(28,729,065)
Net Monetary Position Gains (Losses)	35	15,851,093	6,072,513
Profit (Loss) from continuing operations, before tax		3,227,356	34,067,297
Tax (expense) income, continuing operations		2,015,507	(6,598,224)
– Current period tax (expense) / income	36	(629,589)	(3,173,619)
– Deferred tax (expense) income	36	2,645,096	(3,424,605)
Profit (Loss)		5,242,863	27,469,073
Attributable to:			
– Non-controlling interest		220,427	2,680,553
– Equity holders of the parent		5,022,436	24,788,520
Earnings per share	37	1.7527	8.4634

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME FOR THE PERIODS OF 1 JANUARY – 31 DECEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Notes	1 January- 31 December 2024	1 January- 31 December 2023
Profit / (loss) for the Period	28	5,242,863	27,469,073
Other Comprehensive Income:			
Items that will not be reclassified to profit or loss	28	3,340,037	4,875,987
Gains (Losses) on revaluation of property, plant, and equipment		3,759,031	7,115,244
Gain / (loss) arising from defined benefit plans		340,799	367,527
Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss		3,129	13,719
Taxes on items that will not be reclassified to profit or loss		(762,922)	(2,620,503)
Items that will be reclassified to profit or loss	28	(30,562,325)	(29,697,988)
Currency translation differences		(27,040,132)	(10,983,397)
Other comprehensive income (loss) related with cash flow hedges		2,312,435	(3,923,561)
Other comprehensive Income (loss) related with hedges of net investments in foreign operations		(7,198,564)	(20,252,873)
Taxes on items that will be reclassified to profit or loss		1,363,936	5,461,843
Other comprehensive income/ (loss)		(27,222,288)	(24,822,001)
Total Comprehensive Income/ (Loss)		(21,979,425)	2,647,072
Attributable to:			
– Non-controlling interest	4	(5,218,945)	(2,399,623)
– Equity holders of parent		(16,760,480)	5,046,695
Earnings per share	37	(5.8489)	1.7231

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums or Discounts	Comprehensive Income will not be reclassified to profit or loss	Other Comprehensive Income will be reclassified to profit or loss	Restricted Reserves	Retained Earnings	Net Profit or loss	Attributable to Equity holders of the parent	Non Controlling Interests	Equity
Balance at 1 January 2023	3,063,214	40,023,297	(183,068)	1,290,634	19,881,437	(1,840,369)	12,296,797	98,167,436	32,830,038	205,529,416	44,286,827	249,786,243
Transfer	-	-	-	-	-	-	-	32,830,038	(32,830,038)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	4,818,760	(24,560,585)	-	-	24,788,520	5,046,695	(2,399,623)	2,647,072
Dividends paid	-	-	-	-	-	-	-	(4,431,176)	-	(4,431,176)	(3,035,818)	(7,466,994)
Increase (decrease) through treasury share transactions	-	-	9,307	-	-	-	-	(261,114)	-	(251,807)	-	(251,807)
Transactions with non-controlling shareholders	-	-	-	-	1,112	(11,855)	-	(922,489)	-	(933,032)	(3,056,514)	(3,989,546)
Balance at 31 December 2023	3,063,214	40,023,297	(173,761)	1,290,634	24,701,309	(26,412,609)	12,296,797	125,382,695	24,788,520	204,960,096	35,764,872	240,724,968
Balance at 1 January 2024	3,063,214	40,023,297	(173,761)	1,290,634	24,701,309	(26,412,609)	12,296,797	125,382,695	24,788,520	204,960,096	35,764,872	240,724,968
Transfer	-	-	-	-	-	-	-	24,788,520	(24,788,520)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	2,729,005	(24,511,921)	-	-	5,022,436	(16,760,480)	(5,218,945)	(21,979,425)
Dividends paid	-	-	-	-	-	-	-	(2,706,488)	-	(2,706,488)	(1,273,092)	(3,979,580)
Increase (decrease) through treasury share transactions	-	-	(38,663)	-	-	-	-	(948,127)	-	(986,790)	-	(986,790)
Transaction with non-controlling shareholders (*)	-	-	-	-	749,148	(28,795)	-	840,008	-	1,560,361	(7,229,121)	(5,668,760)
Balance at 31 December 2024	3,063,214	40,023,297	(212,424)	1,290,634	28,179,462	(50,953,325)	12,296,797	147,356,608	5,022,436	186,066,699	22,043,714	208,110,413

(*) After the purchase of additional shares of Sisecam Chemicals Resources LLC, one of the Group's subsidiaries, on October 26, 2024, the Group's effective shareholding ratio in the company was increased from 60% to 100%, and all indirect shares of 20.4% in Sisecam Chemicals Wyoming LLC were owned.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Notes	1 January- 31 December 2024	1 January- 31 December 2023
A. CASH FLOWS FROM OPERATING ACTIVITIES		29,454,654	54,515,060
Net profit/ (loss) for the period		5,242,863	27,469,073
Adjustments to reconcile profit/ (loss)		10,138,013	16,001,817
– Adjustments for depreciation and amortisation expense	18,19,20	15,090,852	14,829,483
– Adjustments for Impairment Loss (Reversal of Impairment Loss)		2,818,416	(211,186)
– Adjustments for provisions	23,25	1,472,937	2,771,899
– Adjustments for bargain purchase gain	3,33	(1,424,426)	-
– Adjustments for Interest (Income) Expenses	32,33,34	12,831,029	7,509,673
– Adjustments for unrealised foreign exchange losses (gains)		(9,446,641)	(7,525,178)
– Adjustments for fair value losses (gains)		873,255	(5,133,019)
– Adjustments for Undistributed Profits of Investments accounted for Using Equity Method	16	(592,712)	(1,575,897)
– Adjustments for Tax (Income) Expenses	36	(2,015,507)	6,598,224
– Adjustments for losses (gains) on disposal of non-current assets	33	203,639	(37,193)
– Gains (losses) on net monetary position		(10,359,302)	(351,519)
– Other adjustments to reconcile profit (loss)		686,473	(873,470)
Changes in working capital		15,883,547	14,408,586
– (Increases)/decreases in trade receivables adjustments		19,348,736	24,245,651
– (Increases)/decreases in other receivables adjustments		820,217	(154,735)
– (Increases)/decreases in contract assets adjustments		159,267	(48,653)
– (Increases)/decreases in derivative financial assets		579,450	238,157
– (Increases)/decreases in inventories adjustments		3,801,545	2,321,437
– (Increases)/decreases in trade payables adjustments		(8,347,119)	(15,747,023)
– (Increases)/decreases in contract liabilities adjustments		(186,150)	(111,326)
– (Increases)/decreases in other payables adjustments		(1,480,979)	72,797
– Other (increases)/decreases in net working capital adjustments		1,188,580	3,592,281
Cash flows from operating activities		31,264,423	57,879,476
– Interest received		1,399,935	1,122,040
– Payments for the provisions for employee benefits	25	(1,681,596)	(1,064,408)
– Taxes received / (paid)	36	(1,528,108)	(3,422,048)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CONSOLIDATED STATEMENTS OF CASH FLOWS FOR THE PERIODS 1 JANUARY – 31 DECEMBER 2024 AND 2023

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

	Notes	1 January- 31 December 2024	1 January- 31 December 2023
B. CASH FLOWS FROM INVESTING ACTIVITIES		(18,830,691)	(29,758,228)
– Cash Outflows from Purchase of Additional Shares of Subsidiaries		-	(3,989,546)
– Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	16	(605,701)	(344,163)
– Cash Receipts from Sales of Equity or Debt Instruments of Other Entities	7	893,390	5,186,651
– Cash Payments to Acquire Equity or Debt Instruments of Other Entities	7	(2,205,873)	(843,878)
– Proceeds from sales of tangible and intangible assets		1,652,115	2,890,995
– Purchase of tangible and intangible assets		(30,099,422)	(30,306,844)
– Cash advances made to other parties		(5,075,483)	(5,079,188)
– Repayments of advances given		1,705,629	4,355,464
– Dividends received	16,27	1,043,095	663,600
– Interest received		6,118,656	3,013,825
– Cash outflows from participation (profit) shares or other financial instruments		-	(4,589,723)
– Cash inflows from participation (profit) shares or other financial instruments		8,467,854	-
– Other inflows (outflows) of cash		(724,951)	(715,421)
C. CASH FLOWS FROM FINANCING ACTIVITIES		3,429,022	(12,338,319)
– Payments to Acquire Entity's Shares or Other Equity Instruments	28	(986,790)	(1,479,940)
– Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments	28	-	1,228,133
– Proceeds from borrowings	8	82,685,381	58,058,747
– Payments of borrowings	8	(54,808,205)	(50,071,872)
– Payments of lease liabilities	8	(1,158,093)	(1,149,257)
– Dividends paid		(3,979,580)	(7,466,994)
– Interest paid		(18,323,691)	(11,457,136)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES (A+B+C)		14,052,985	12,418,513
D. EFFECT OF CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		1,851,296	5,643,410
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS (A+B+C+D)		15,904,281	18,061,923
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	54,500,478	60,047,122
F. EFFECT OF INFLATION ON CASH AND CASH EQUIVALENTS	6	(16,757,459)	(23,608,567)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E+F)	6	53,647,300	54,500,478

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

1. In Group’s Organization and Nature of Operations

Türkiye Şişe ve Cam Fabrikaları A.Ş. Group (the “Group”) consists of a holding company, Türkiye Şişe ve Cam Fabrikaları A.Ş. (the “Company”), 56 subsidiaries, 1 joint venture 4 associates and 1 joint activities.

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

The Group was established 88 years ago by Türkiye İş Bankası A.Ş. (“İş Bankası”) in Türkiye, being one of the largest Turkish private commercial banks, as of Türkiye Şişe ve Cam Fabrikaları A.Ş. Sobyetesi was founded with the title and registered with the trade registry on January 23, 1936. And the establishment was announced in the trade registry gazette on February 5, 1936. Company’s title has been registered as of Türkiye Şişe ve Cam Fabrikaları A.Ş. on April 25, 1973, and published in the trade registry gazette on May 10, 1973. The shares of the Company have been publicly traded on the Borsa İstanbul A.Ş. (“BİST”), formerly named as İstanbul Stock Exchange (“İSE”), since January 3, 1986, As of December 31, 2024, İş Bankası holds 52.04% of the shares and retains the control of the Group.

The shareholder structure of the Company is disclosed in Note 28.

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

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

Trade Registry Information of the Company

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

Personnel structure of the Group

	31 December 2024	31 December 2023
Personnel (monthly paid)	8,917	9,338
Personnel (hourly paid)	14,888	15,614
	23,805	24,952

1,154 employees included in the Group’s total personnel structure is consisted of the personnel of joint ventures accounted under equity method (31 December 2023: 1,004 employees.).

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation

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

Architectural Glass Group

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

(*) The company was established on April 29, 2024, and the Group's share in the company's capital is 30%.

Industrial Glass Group

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

Glassware Group

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

Glass Packaging Group

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

Chemicals Group

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

Joint Activities	Nature of business	Country of registration
Stockton Soda Ash Port LLC	Logistics	USA

Associate	Nature of business	Country of registration
Solvay Sisecam Holding AG	Finance and investment company	Austria

Energy Group

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

Other Group

a) Recycling Group

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

b) Mining Group

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

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

c) Other Services Group

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

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

(*) In accordance with the Share Purchase Agreement through Participation in Capital Increase signed between Şişecam Investment B.V. and Icron Teknoloji Bilişim A.Ş. on 23 October 2023, and in line with the Competition Board's permission dated 21 December 2023, 3% of ICRON's shares have been transferred from its existing partners to Sisecam Investment BV for cash payment of 3 million USD on 15 January 2024. On January 30, 2024, the capital increase of Icron Teknoloji Bilişim A.Ş. was completed with the participation of only Sisecam Investment BV for 5 million USD. The capital of Icron Teknoloji Bilişim A.Ş., in which Şişecam Investment B.V. holds a 15.66% stake, was increased by Şişecam Investment B.V.'s participation for USD 5 million, and following the capital increase, Şişecam Investment B.V.'s share in Icron Teknoloji Bilişim A.Ş. increased to 25.37%. The related payment was made on September 27, 2024 and the capital increase registration was completed on October 25, 2024.

(**) It was established on November 1, 2023, in order to carry out the company's foreign trade operations effectively. Company name has changed to Sisecam UK PLC as of April 4, 2024.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

(1) Branches of activity groups are as follows:

Branch Title

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

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kırklareli Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Mersin Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kocaeli Processed Glass Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Bursa Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Ankara Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Tarsus Plant Branch

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

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Eskişehir Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Kırklareli Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Denizli Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Mersin Warehouse Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Machine Maintenance Business Istanbul Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Ankara Regional Directorate Branchi

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware İzmir Regional Directorate Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Adana Regional Directorate Branch

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

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Mersin Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Eskişehir Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glass Packaging Yenişehir Plant Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Mersin Warehouse Branch

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

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

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

Türkiye Şişe ve Cam Fabrikaları A.Ş. Chemical Salt Business Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Leather Application Laboratory Branch

Türkiye Şişe ve Cam Fabrikaları A.Ş. Karadiken Limestone Business Branch

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

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

Periodic Revision Report on Corporate Governance Rating has been completed by SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. ("SAHA"), which is officially authorised to carry out rating processes in Türkiye in line with Capital Markets Board Corporate Governance Principles, The Corporate Governance Rating Score of 96.46 (9.65 out of 10) as of 16 December 2024, Following the continuous improvement efforts made in the area of application of corporate governance principles. In its rating work SAHA used the new methodology based on Corporate Governance Principles published by the CMB in January 2014.

Main Sections	Weight	16 December 2024	16 December 2023
Shareholders	%25	95.96	95.96
Public disclosure and transparency	%25	97.58	97.58
Stakeholders	%15	99.48	99.48
Board of directors	%35	94.74	94.56
Average Rating	%100	96.46	96.40

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

Flat Glass Group

a) Subsidiaries of Architectural Glass Group

Company/Branch Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş. -				
Şişecam Flat Glass Group Branches	100.00	100.00	100.00	100.00
TRSG Glass Holding B.V.	70.00	70.00	70.00	70.00
Trakya Glass Bulgaria EAD	100.00	100.00	100.00	100.00
Sisecam Flat Glass Italy S.R.L.	100.00	100.00	100.00	100.00
Sisecam Flat Glass South Italy S.R.L.	100.00	100.00	100.00	100.00
Trakya Glass Rus AO	100.00	70.00	100.00	70.00
Trakya Glass Rus Trading OOO	100.00	70.00	100.00	70.00
Sisecam Flat Glass India Private Limited	100.00	100.00	100.00	100.00

b) Associate of Architectural Glass Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Saint Gobain Glass Egypt S.A.E.	30.00	30.00	30.00	30.00
Saint-Gobain Egypt For Glass Industries S.A.E.	30.00	30.00	-	-

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

b) Subsidiaries of Industrial Glass Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership rate (%)	Effective ownership rate (%)
Şişecam Otomotiv A.Ş.	100.00	100.00	100.00	100.00
Trakya Investment B.V.	100.00	100.00	100.00	100.00
Sisecam Automotive Bulgaria EAD	100.00	100.00	100.00	100.00
Sisecam Automotive Romania SA	100.00	100.00	100.00	100.00
Sisecam Automotive Rus JSC	100.00	100.00	100.00	100.00
Sisecam Automotive Rus Trading LLC	100.00	100.00	100.00	100.00
Sisecam Automotive Germany GmbH	100.00	100.00	100.00	100.00
Richard Fritz Prototype+Spare Parts GmbH	100.00	100.00	100.00	100.00
Sisecam Automotive Slovakia S.R.O.	100.00	100.00	100.00	100.00
Sisecam Automotive Hungary Kft	100.00	100.00	100.00	100.00
Şişecam Elyaf Sanayii A.Ş.	99.999	99.999	99.999	99.999

Subsidiaries of Glassware Group

Company/Branch Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Glassware Group Branches	100.00	100.00	100.00	100.00
Paşabahçe Mağazaları A.Ş.	100.00	100.00	100.00	100.00
Pasabahçe Bulgaria EAD	100.00	100.00	100.00	100.00
OOO Posuda	100.00	100.00	100.00	100.00
Pasabahçe SRL	100.00	100.00	100.00	100.00
Pasabahçe Spain SL	100.00	100.00	100.00	100.00
Pasabahçe Glass GmbH	100.00	100.00	100.00	100.00
Pasabahçe USA Inc.	100.00	100.00	100.00	100.00
Pasabahçe (Shangai) Trading Co. Ltd.	100.00	100.00	100.00	100.00
Pasabahçe Egypt Glass Manufacturing S.A.E.	100.00	100.00	100.00	100.00

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

Subsidiaries of Glass Packaging Group

Company's/Branch Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Glass Packaging Group Branches	100.00	100.00	100.00	100.00
OOO Ruscam Management Company	100.00	100.00	100.00	100.00
OOO Ruscam Glass Packaging Holding	100.00	100.00	100.00	100.00
OOO Energosystems	100.00	100.00	100.00	100.00
CJSC Brewery Pivdenna (*)	-	-	100.00	100.00
Merefa Glass Company Ltd.	100.00	100.00	100.00	100.00
JSC Mina	100.00	100.00	100.00	100.00
Sisecam Glasspackaging Hungary Kft.	100.00	100.00	100.00	100.00

(*) Following the transfer of CJSC Brewery Pivdenna, of which the Company owns 100%, to Pivdenna BV along with the land and real estate on which it has the right to use until 2035, the sale of Pivdenna BV and CJSC Brewery Pivdenna was completed on October 7, 2024.

Chemicals Group

a) Subsidiaries of Chemicals Group

Company/Branch Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Kimyasallar Grubu Şubeleri	100.00	100.00	100.00	100.00
Sisecam Bulgaria EOOD	100.00	100.00	100.00	100.00
Sisecam Soda Lukavac D.O.O.	100.00	100.00	100.00	100.00
Cromital S.p.A	100.00	100.00	100.00	100.00
Sisecam Trading Co.	100.00	100.00	100.00	100.00
Sisecam USA Inc.	100.00	100.00	100.00	100.00
Sisecam Chemicals Resources LLC	100.00	100.00	60.00	60.00
Sisecam Chemicals Wyoming LLC	100.00	100.00	60.00	60.00
Sisecam Wyoming LLC	51.00	51.00	51.00	30.60
Pacific Soda LLC	100.00	100.00	60.00	60.00

b) Production Partnership of Chemicals Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Stockton Soda Ash Port LLC	50.00	50.00	50.00	50.00

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

c) Associate of Chemicals Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Solvay Sisecam Holding AG	25.00	25.00	25.00	25.00

Energy Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Şişecam Enerji A.Ş.	100.00	100.00	100.00	100.00
Camiş Elektrik Üretim A.Ş.	100.00	100.00	100.00	100.00

Other Group

a) Subsidiaries of Recycling Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Şişecam Çevre Sistemleri A.Ş.	100.00	100.00	90.00	90.00

b.1) Subsidiaries of the Mining Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect ownership (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Camiş Madencilik A.Ş.	100.00	100.00	100.00	100.00
Camis Egypt Mining Ltd. Co.	99.944	99.944	99.70	99.70

b.2) Joint Venture of Mining Group

Company's Name	31 December 2024		31 December 2023	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Rudnik Krecnjaka Vijenac D.O.O.	50.00	50.00	50.00	50.00

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

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

Companies included in consolidation (Continued)

c.1) Subsidiaries of Other Services Group

Company’s Name	31 December 2024		31 December 2023	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
Şişecam Sigorta Aracılık Hizmetleri A.Ş.	100.00	100.00	100.00	100.00
Şişecam Dış Ticaret A.Ş.	100.00	100.00	100.00	100.00
SC Glass Trading B.V.	100.00	100.00	100.00	100.00
Şişecam Investment B.V.	100.00	100.00	100.00	100.00
Camiş Ambalaj Sanayii A.Ş.	100.00	100.00	100.00	100.00
Oxyvit Kimya Sanayii ve Tic. A.Ş.	100.00	100.00	100.00	100.00
Refel S.p.A.	100.00	100.00	100.00	100.00
Sisecam UK PLC	100.00	100.00	100.00	100.00

c.2) Associate of Other Services Group

Company’s Name	31 December 2024		31 December 2023	
	Direct and indirect rate (%)	Effective ownership rate (%)	Direct and indirect ownership (%)	Effective ownership rate (%)
ICRON Teknoloji Bilişim Anonim Şirketi	25.37	25.37	15.66	15.66

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements

2.1 Basis of Presentation

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

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

Presentation and Functional Currency

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

Going Concern

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

Comparatives and Restatement of Prior Periods Financial Statements

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

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

Restatement was made regarding the severance incentive provision in the Group's previous period consolidated financial statements. The restatement has no significant impact on the consolidated financial statements.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of presentation (Continued)

Financial Statements of subsidiaries that operate in foreign countries

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

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

Currency	31 December 2024			31 December 2023		
	Period End-Buy	Period End-Sale	Period Average	Period End-Buy	Period End-Sale	Period Average
US Dollar	35,28030	35,34380	32,82796	29.43820	29.49130	23.79906
Euro	36,73620	36,80240	35,52129	32.57390	32.63260	25.74298
British Pound	44,20730	44,43780	41,97420	37.44170	37.63690	29.64587
Bulgarian Lev	18,78292	18,81677	18,16175	16.65477	16.68478	13.16218
Egyptian Pound	0,69489	0,69615	0,72466	0.95493	0.95665	0.77736
Russian Ruble	0,32705	0,33133	0,35477	0.32611	0.33038	0.27747
Georgian Lari	12,56958	12,59220	12,06560	10.94601	10.96575	9.05648
Ukrainian Gryvnia	0,83923	0,84074	0,81745	0.77505	0.77645	0.65069
Bosnian Mark	18,78292	18,81677	18,16175	16.65477	16.68478	13.16218
Romanian Leu	7,34290	7,43890	7,14038	6.51130	6.59650	5.20132
Hungarian Forint	0,08958	0,08974	0,08981	0.08510	0.08525	0.06740
Chinese Yuan	4,80630	4,86920	4,56236	4.12120	4.17510	3.34872
Indian Rupee	0,41204	0,41278	0,39234	0.35418	0.35482	0.28816

Consolidation Principles

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of presentation (Continued)

Subsidiaries

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

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

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

Note 1 presents all subsidiaries included in the scope of consolidation and effective interest ownership as of 31 December 2024 and 31 December 2023.

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

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

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

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

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

Joint Ventures

Joint Ventures are the companies in respect of which there are contractual arrangements through which an economic activity is undertaken subject to joint control by the Company and one or more other parties. The Company exercises such joint control through the power to exercise voting rights relating to shares in the companies as a result of ownership interest directly and indirectly held by itself. The table in Note 1 sets out all Joint Ventures included in the scope of consolidation and shows their ownership and effective interests as of 31 December 2024 and 31 December 2023. Joint Ventures are accounted for under equity accounting method.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Joint Activities

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

Associates

The equity method is used for accounting of associates, Associates are companies in which the Group has an interest which is more than 20% and less than 50% of the voting rights and over which a significant influence is exercised. As of 31 December 2024, and 31 December 2023, the details of the Group's associates are disclosed in Note 1. Affiliates are included in the scope of consolidation by using the equity method.

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

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

Financial investments at fair value through other comprehensive income

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economy

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

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

Financial statements and corresponding figures for previous periods have been restated for the changes in the general purchasing power of Turkish lira and, as a result, are expressed in terms of purchasing power of Turkish lira as of 31 December 2024 as per TAS 29.

On the application of TAS 29, the entity used the conversion coefficient derived from the Customer Price Indexes (CPI) published by Türkiye Statistical Institute according to directions given by POA. The CPI for current and previous year periods and corresponding conversion factors since the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy as of 31 December 2024 are as follows:

Date	Index	Index %	3-year compound inflation rate
31 December 2024	2,684.55	1.00000	291%
31 December 2023	1,859.38	1.44379	268%
31 December 2022	1,128.45	2.37897	156%

Assets and liabilities were separated into those that were monetary and non-monetary, with non-monetary items were further divided into those measured on either a current or historical basis to perform the required restatement of financial statements under TAS 29. Monetary items (other than index -linked monetary items) and non-monetary items carried at amounts current at the end of the reporting period were not restated because they are already expressed in terms of measuring unit as of 31 December 2024. Non-monetary items which are not expressed in terms of measuring unit as of 31 December 2024 were restated by applying the conversion factors. The restated amount of a non monetary item was reduced, in accordance with appropriate TFRS, in cases where it exceeds its recoverable amount or net realizable value. Components of shareholders' equity in the statement of financial position and all items in the statement of profit or loss and other comprehensive income have also been restated by applying the conversion factors.

Non-monetary items measured at historical cost that were acquired or assumed and components of shareholders' equity that were contributed or arose before the time when the Turkish lira previously ceased to be considered currency of hyperinflationary economy, i.e before 1 January 2005, were restated by applying the change in the CPI from 1 January 2005 to 31 December 2024.

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.2 Statement of Compliance to TAS

The Group prepared the accompanying consolidated financial statements as of 31 December 2024 in accordance with Communiqué Serial II, No: 14,1 and the related announcements. The accompanying consolidated financial statements and explanatory notes were disclosed in compliance with reporting formats recommended by Capital Markets Board (CMB), including compulsory explanations.

2.3 Changes in Accounting Policies

Significant changes in the accounting policies are applied to prior periods and financial statements of prior periods are restated. The accounting policies applied in the preparation of the consolidated financial statements as of 31 December 2024 are consistent with those applied in the preparation of the consolidated financial statements of 31 December 2023.

2.4 Restatement and Errors in the Accounting Policies and Estimates

The effect of changes in accounting estimates affecting the current period is recognized in the current period; the effect of changes in accounting estimates affecting current and future periods is recognized in the current and future periods. The accounting estimates used in the preparation of these consolidated financial statements for the period ending 31 December 2024 are consistent with those used in the preparation of financial statements for the year ended 31 December 2023.

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

2.5 Amendments in Turkish Financial Reporting Standards (“TFRS”)

The accounting policies adopted in preparation of the consolidated financial statements as of December 31, 2024, are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2024, and thereafter. The effects of these standards and interpretations on the Group's financial position and performance have been disclosed in the related paragraphs.

i) Standards, amendments, and interpretations applicable as of 31 December 2024

TFRS 17 – Insurance Contracts

Effective for annual reporting periods beginning on or after January 1, 2023. This standard replaces TFRS 4, which currently allows for a wide range of practices. TFRS 17 will fundamentally change the accounting for all entities issuing insurance contracts and investment contracts with discretionary participation features.

Amendment to IAS 1 – Non-current liabilities with covenants

Effective from annual periods beginning on or after 1 January 2024. These amendments clarify how conditions with which an entity must comply within twelve months after the reporting period affect the classification of a liability. The amendments also aim to improve information an entity provides related to liabilities subject to these conditions.

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

Amendment to IFRS 16 – Leases on sale and leaseback

Effective from annual periods beginning on or after 1 January 2024. These amendments include requirements for sale and leaseback transactions in IFRS 16 to explain how an entity accounts for a sale and leaseback after the date of the transaction. Sale and leaseback transactions where some or all the lease payments are variable lease payments that do not depend on an index or rate are most likely to be impacted.

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

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2. Basis of Presentation of Financial Statements (Continued)

2.5 Amendments in Turkish Financial Reporting Standards (“TFRS”) (Continued)

i) Standards, amendments, and interpretations applicable as of 31 December 2024 (Continued)

Amendments to IAS 7 and IFRS 7 on Supplier finance arrangements

Effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

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

IFRS S1, 'General requirements for disclosure of sustainability-related financial information

Effective from annual periods beginning on or after 1 January 2024. These amendments require disclosures to enhance the transparency of supplier finance arrangements and their effects on a company's liabilities, cash flows and exposure to liquidity risk. The disclosure requirements are the IASB's response to investors' concerns that some companies' supplier finance arrangements are not sufficiently visible, hindering investors' analysis.

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

IFRS S2, 'Climate-related disclosures'

Effective from annual periods beginning on or after 1 January 2024. This is the first thematic standard issued that sets out requirements for entities to disclose information about climate-related risks and opportunities.

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

The amendments' impact on the financial position or performance of the Group is in the phase of evaluation.

ii) Standards, amendments, and interpretations that are issued but not effective as of 31 December 2024

Standards, interpretations and amendments to existing standards that are issued but not yet effective up to the date of issuance of the consolidated financial statements are as follows. The Group will make the necessary changes if not indicated otherwise, which will affect the consolidated financial statements and disclosures, when the new standards and interpretations become effective.

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

Amendments to IAS 21 - Lack of Exchangeability

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

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

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2. Basis of Presentation of Financial Statements (Continued)

2.5 Amendments in Turkish Financial Reporting Standards (“TFRS”) (Continued)

ii) Standards issued but not yet effective and not early adopted (Continued)

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

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

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

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

Annual improvements to IFRS – Volume 11

Annual improvements are limited to changes that either clarify the wording in an Accounting Standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the Accounting Standards. The 2024 amendments are to the following standards:

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

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

IFRS 18 Presentation and Disclosure in Financial Statements

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

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

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

IFRS 19 Subsidiaries without Public Accountability: Disclosures

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

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

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

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies

Revenue

Revenue, goods, or services related to performance obligations in the form of goods or service turnover are accounted for as they fulfil their performance obligations by transferring them to their customers.

The Group evaluates the transfer of control of the goods or services sold to the customer.

- a) Ownership of the Group's right to collect goods or services.
- b) The ownership of the property of the customer.
- c) Transfer of the possession of the goods or services.
- d) Ownership of significant risks and rewards arising from the ownership of the goods or services.
- e) It takes into account the conditions for the customer to accept the goods or services.

If Group expects, at contract inception, that the period between when the Group transfers a promised good or service to a customer and when the customer pays for that good or service will be one year or less, the promised amount of consideration for the effects of a significant financing component is not adjusted. On the other hand, when the contract effectively constitutes a financing component, the fair value of the consideration is determined by discounting all future receipts using an imputed rate of interest. The difference between the fair value and the nominal amount of the consideration is recognised on an accrual basis as other operating income.

Interest Income

Interest income is accrued using the effective interest method which brings the remaining principal amount and expected future cash flows to the net book value of the related deposit during the expected life of the deposit.

Interest income and income from exchange rate differences that are related to commercial transactions are accounted under Other Operating Income.

Dividend Income

Dividend income resulted from stock investments are recorded in the financial statements when the shareholders are entitled to receive the dividend. Dividends payables are accounted as liability in the financial statements after the approval of the general assembly.

Inventories

Inventories are valued at the lower of cost or net realizable value, The cost of inventories is determined on the weighted average basis for each purchase. Cost elements included in inventories are materials, labor and an appropriate amount for factory overheads, The cost of borrowings is not included in the costs of inventories, Net realizable value is the estimated selling price in the ordinary course of business, less the costs of completion and selling expenses. Inventories consist of raw material, semi-finished goods, finished goods, commercial goods, and goods in transit and other stocks (Note 13).

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Tangible Assets

Property, plant and equipment except for land and buildings are carried at cost less accumulated depreciation and any impairment in value. Land and buildings are carried at fair value as of revaluation date less subsequent accumulated depreciation and subsequent accumulated impairment loss.

Land and buildings were accounted for under the net method in accordance with revaluation method, the change of accounting policy was applied with the financial statements as of 31 December 2015. It is routinely revalued every three years.

However, due to both the high inflation rate in the current year and the increase in the housing price index, a revaluation was made for the land and buildings as of 31 December 2024.

The assets used in the production of goods and services or used for administrative purposes and are under construction, are shown by deducting the impairment loss, if any, from the cost values. Legal fees are also included in the cost. In the case of assets that require considerable time to be ready for use or sale, borrowing costs are capitalized in accordance with the Group's accounting policy. Such assets are depreciated when they are ready for use, as in the depreciation method used for other fixed assets. Cost amounts of tangible assets, except land and construction in progress, are depreciated on a straight-line basis over their estimated useful lives. There is no depreciation due to the fact that they have unlimited lives for land. The estimated useful life, residual value and depreciation method are reviewed every year for the possible effects of the changes in the estimates and they are accounted for on a prospective basis if there is a change in the estimates (Note 18).

Assets held under finance leases are depreciated over the expected useful life and the shorter of the lease term in the same way as other tangible assets.

The depreciation periods for property, plant and equipment, which approximate the economic useful lives of such assets, are as follows:

	<u>Useful Life</u>
Land and improvements	2–50 Year
Buildings	2–50 Year
Plant, machinery, and equipment	1–64 Year
Vehicles	3–15 Year
Fixtures	2–50 Year
Other Tangible Assets	1–20 Year

Property, plant, and equipment are reviewed for impairment losses, an impairment loss is recognized for the amount by which the carrying amount of the asset exceeds its recoverable amount, which is the higher of the asset net selling price or value in use. The recoverable amount of the property, plant and equipment is the higher of future net cash flows from the utilization of this property, plant and equipment or fair value less cost to sell.

Costs of property plant and equipment are included in the asset's carrying amount or recognized as a separate asset as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the statements of income during the financial period in which they were incurred. Gain or losses on disposal of property, plant and equipment are included in the "Income/Expense from Investing Activities" and are determined as the difference between the carrying value and amounts received.

The gain on revaluation on tangible assets presented in the equity is transferred directly to the retained earnings when the asset is retired from use or disposed of or fully depreciated.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Intangible Assets

Intangible assets acquired

Intangible assets acquired separately are carried at cost, less accumulated amortization and any accumulated impairment losses. Amortization is charged on a straight-line basis over their estimated useful lives, estimated useful life and amortization method are reviewed at the end of each year and the effect of any change in the estimate is accounted for on a prospective basis. Purchase costs are included in the related assets and are amortized at between 2 and 15 years based on their economic lives (Note 20).

Software

Acquired computer software licenses are capitalized on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortized over their estimated useful lives (3-15 years).

Costs associated with developing or maintaining computer software programs are recognized as an expense as incurred. Costs that are directly associated with the development of identifiable and unique software products controlled by the Group, and that will probably generate economic benefits exceeding costs beyond one year, are recognized as intangible assets. Software development costs include employee costs and an appropriate portion of relevant overheads. Computer software development costs recognized as assets are amortized over their estimated useful lives (not exceeding fifteen years) (Note 20).

Intangible assets acquired in a business combination

Intangible assets acquired in a business combination are identified and recognized separately from goodwill where they meet the definition of an intangible asset, and their fair value can be measured reliably. Cost of such intangible assets is the fair value at the acquisition date, after initial recognition, intangible assets acquired in a business combination are reported at cost less accumulated amortization and any accumulated impairment losses, on the same basis as intangible assets acquired separately (Note 20).

Mining assets

Development costs incurred to evaluate and develop new ore bodies, or to define mineralization in existing ore bodies, or to establish or expand productive capacity or to maintain production are capitalized. Mine development costs are capitalized to the extent they provide probable access to mine bearing reefs; have future economic benefits and they are attributable to an area of interest or those that can be reasonably allocated to the area of interest. Costs incurred during commissioning period which are directly attributable to developing the operating capability of the mine, are capitalized and only the costs that represent costs of producing mine are recognized in the consolidated statement of comprehensive income.

In cases where it is difficult to separate the research phase from the development phase in a project, the entire project is treated as research and recorded as expense to the statement of comprehensive income. Depreciation starts when the asset is in a location and condition necessary for it to be capable of operating in the manner intended by the Group management.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Mining assets (Continued)

Development costs incurred during the production phase are capitalized and depreciated to the extent that they have future economic benefits. The development cost is allocated at initial recognition to its significant components and each component is depreciated separately by units of production method, considering the attributable area of interest. The major overhauls that extend the future economic benefits throughout the life of mine are capitalized as future benefits will flow to the Company. Other than major overhauls, repairs are expensed as incurred. In accordance with the unit of production method, the depreciation charge of development costs is calculated by dividing the number of tons of ore extracted during the period by the remaining proven and probable mine reserves in terms of tons for attributable area of interest.

Proven and probable ore reserves reflect estimated quantities of economically recoverable reserves which can be recovered in future from known mineral deposits in the attributable area of interest.

Mineral and surface rights are recorded at acquisition cost and amortized principally by the units of production method based on estimated proven and probable reserves. In accordance with the unit of production method, the amortisation charge of mineral and surface rights are calculated by dividing the amount of ore extracted during the period to the remaining proven and probable mine reserves in terms of tons (Note 20).

Mining Rights

Mineral reserves include trona reserves, which at the time they are determined can be economically and legally mined and processed into soda ash or sodium bicarbonate. Mining reserves are initially recognized at fair value. Mining reserves are then shown at the initial value less accumulated amortization and accumulated impairment losses.

The Group amortizes its mineral rights according to the consumption life of the total mineral reserves determined by independent experts according to the production amount based on the management's estimates. The average lifetime of mineral rights is between 40-50 years.

Development costs

Costs incurred on development projects related to the design and testing of new or improved products are recognized as intangible assets when it is probable that the project will be a success considering its commercial and technological feasibility, and only if the cost can be measured reliably. Other development expenditures are recognized as an expense as incurred. Development expenditures previously recognized as an expense are not recognized as an asset in a subsequent period. Development costs that have been capitalized are amortized from the commencement of the commercial production of the product on a straight-line basis in projected project life. Expense of current period amortisation and depreciation are recognized with cost of goods sold and operational expenses (Note 29 and Note 31).

Investment Properties

Land and buildings those are held for long term rental yields or capital appreciation or both, rather than in the production of supply of goods and services or administrative purposes or for the sale in the ordinary course of business are classified as "Investment property". Investment properties are accounted for using the fair value model at the financial statements. If an owner-occupied property becomes an investment property that will be carried at fair value, an entity shall apply TAS 16 "Property, Plant and Equipment" up to the date of change in use. The entity treats any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value as a revaluation in accordance with TAS 16 and revaluation differences are accounted for under equity. Fair value of investment property has been calculated at the end of each year by the Capital Market Board (CMB) licensed independent valuation firms that have required professional experience (Note 17). In subsequent periods, profit or loss due to the revaluation of fair value of investment property are accounted for under current period's profit or loss. If the value of the asset is reduced as a result of revaluation, the decrease is accounted as an expense. However, this decrease should be accounted in the scope of other comprehensive income to the extent of any receivables revaluation related to that asset. The corresponding decrease, accounted in other comprehensive income, reduces the amount accumulated in equity under the revaluation surplus heading.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Non-Current Assets Classified as Held for Sale

Non-current assets are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. Assets are classified as assets held for sale when their carrying amount is considered to be recovered principally through a sale transaction instead of usage. The assets can be a business unit, sales group, or a separate tangible asset. The sale of assets held for sale is expected to be settled within 12 months after the end of balance sheet date. Various events or circumstances can extend the completion time more than one year. If there is no sufficient evidence supporting that the delay is beyond the control of entity and sales plan of sales transaction of the asset (or disposal asset group) continues; the delay does not prevent the classification of assets (or disposal asset group) as assets held for sale.

Assets held for sale are stated at the lower of carrying amount or fair value. The impairment loss is recognised as expense under consolidated profit or loss statement of the period, at when the carrying value is less than the fair value. No amortisation is recognized for these assets.

Derivative Instruments and Hedging Instruments

Derivative financial instruments are initially recognised at the acquisition cost reflecting the fair value on the date on which a derivative contract is entered and are subsequently remeasured at fair value. The derivative instruments of the Group mainly consist of foreign exchange forward contracts, currency/interest rate swap instruments, purchase and sale of gas, coal, silver, tin, and palladium. These derivative transactions, even though providing effective economic hedges under the Group risk management position, do not generally qualify for hedge accounting under the specific rules and are therefore treated as derivatives held for trading in the consolidated financial statements.

The fair value changes for these derivatives are recognised in the consolidated profit or loss statement. The hedging transactions of the Group that qualify for hedge accounting are accounted for as follows:

Cash flow hedge

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group. Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as “hedging reserves”, where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated comprehensive income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated comprehensive income statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the profit or loss statement. If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in equity until the forecast transaction or firm commitment affects the statement of profit or loss.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Hedging Net Investment Risk in Foreign Operations

For subsidiaries, joint ventures and branches abroad, within the scope of TAS 21, the group determines the currencies used in the main economic environments in which the enterprises abroad operate as the functional currency of the said enterprises. While the Group translates the operating results and financial position of its foreign operations into the currency used in the presentation of the consolidated financial statements, the Group accounts for foreign exchange differences as foreign currency translation differences in the consolidated statement of comprehensive income until it disposes of the foreign operation.

Currency hedge accounting arising from a net investment in a foreign operation is applied only if the net assets of that foreign enterprise are included in the financial statements, The amount of the foreign exchange hedged item arising from a net investment in a foreign operation may be equal to or less than the book value of the net assets of the foreign operation.

In TFRS 9 and TFRS Interpretation 16, an appropriate hedged item and appropriate hedging instruments must be defined within the hedge accounting relationship. In the case of a defined hedging relationship for the hedging of the net investment, the gain or loss on a hedging instrument that is determined to effectively hedge the net investment is recognized in the consolidated statement of comprehensive income and is recognized with exchange differences resulting from the translation of the results of operations and financial position of the foreign operation displayed together.

As of January 1, 2023, the Group has decided to apply a net investment hedging strategy in foreign operations in order to hedge foreign exchange risk in its consolidated financial statements. This strategy is the hedging item of companies in Türkiye, Euro and USD loans and some of the US Dollar bonds used for their foreign investments, and Şişecam Investment B.V. as a hedging instrument and Sisecam Chemicals USA Inc., companies net asset value in foreign currency is associated with the net investment hedging method. Changes in foreign currency borrowings related to the subject are accounted for under “Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss” and “Gains (Losses) on Hedges of Net Investment in Foreign Operations” under equity. In the event of the disposal of the foreign subsidiary, the amount recognized in the equity of the hedging instrument is recognized as profit or loss.

Hedge Accounting:

The Group determined all existing hedge relationships that are currently designated in effective hedging relationships will continue to qualify for hedge accounting under TFRS 9. As TFRS 9 does not change the general principles of how an entity accounts for effective hedges, applying the hedging requirements of TFRS 9 did not have a significant impact on Group's financial statements.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Impairment of Assets

The carrying amounts of the Group's assets other than goodwill are reviewed at each balance sheet date to determine whether there is any indication of impairment. When an indication of impairment exists, the Group compares the carrying amount of the asset with its net realizable value which is the higher of value in use or fair value less costs to sell. Impairment exists if the carrying value of an asset or a cash generating unit is greater than its recoverable amount which is the higher of value in use or fair value less costs to sell. An impairment loss is recognized immediately in the comprehensive statement of income. The increase in carrying value of the assets (or a cash generated unit) due to the reversal of recognized impairment loss shall not exceed the carrying amount of the asset (net of amortisation amount) in case where the impairment loss was reflected in the consolidated financial statements in prior periods. Such a reversal is accounted under the comprehensive income statement.

Right-of-Use Assets

The Group recognises right-of-use assets at the commencement of the lease (i.e. the date of the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any revaluation of lease liabilities.

The cost of right-of-use asset includes:

- a) the amount of lease liabilities recognised,
- b) lease payments made at or before the commencement date less any lease incentives received,
- c) initial direct costs incurred

Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

Right-of-use assets are subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term.

At the commencement date of the lease, the measurement of the lease liabilities includes:

- (a) Fixed payments,
- (b) The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs,
- (c) The amounts expected to be paid by the Group under residual value guarantees,
- (d) The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group,
- (e) The payments of penalties for terminating a lease, if the lease term reflects the Group exercising the option to terminate.

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2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Lease Liabilities (Continued)

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

The Group discounts the lease payments using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the lessee shall use the lessee's incremental borrowing rate.

After the commencement date, the Group measures the amount of lease liabilities as follows:

- (a) the amount of lease liabilities is increased to reflect the accretion of interest, and
- (b) reduced for the lease payments made

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Borrowing costs

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized under consolidated statement of comprehensive income over the period of the borrowings (Note 8 and Note 34).

In case of foreign exchange income in the financing activities, the related income is deducted from the total of capitalized financial expenses.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are recognized under consolidated statement of comprehensive income in the period in which they are incurred.

Foreign exchange differences relating to borrowings, to the extent that they are regarded as an adjustment to interest costs, are also capitalized. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred on foreign currency borrowings.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Related Parties

For the purpose of these consolidated financial statements, shareholders, key management personnel (general manager, vice general managers, coordinator of general management, and factory managers) Board members, and senior executives (chairman and coordinator) reporting to the company's board of directors in each case together with the companies controlled by/or affiliated with them, are considered and referred to as related parties (Note 38).

Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements, Insignificant amounts are grouped and presented by means of items having similar substance and function, When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting.

Financial Assets

Classification

Group classifies its financial assets in three categories of financial assets measured at amortized cost, financial assets measured at fair value through other comprehensive income and financial assets measured at fair value through profit or loss, The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets, The appropriate classification of financial assets is determined at the time of the purchase.

Financial assets are not reclassified after initial recognition except when the Group's business model for managing financial assets changes; in the case of a business model change, subsequent to the amendment, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement

"Financial assets measured at amortized cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "financial investments". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under consolidated statement of profit or loss.

"Financial assets measured at fair value through other comprehensive income", are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under consolidated statement of profit or loss.

“Financial assets measured at fair value through profit or loss”, are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of profit or loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that are created or retained by the Group is recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets measured by using “Expected credit loss model” (ECL). The impairment model applies for amortized financial and contractual assets.

Provision for loss measured as below:

- 12- Month ECL: results from default events that are possible within 12 months after reporting date,
- Lifetime ECL: results from all possible default events over the expected life of financial instrument

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.

The group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without significant financing.

Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are measured at amortized cost, using the effective interest rate method. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Group has preferred to apply “simplified approach” defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach. Group measures the loss allowances regarding its trade receivables at an amount equal to “lifetime expected credit losses” except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income (Note 10 and Note 32).

Unearned finance income/expense due to commercial transactions are accounted for under “Other Operating Income/Expenses” in the consolidated statement of income or loss (Note 10 and Note 32).

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Trade receivables (Continued)

The Group collects some of its receivables through factoring. The receivables that are subject to the factoring transaction are deducted from their respective receivables' accounts, if the collection risk is undertaken by the Factoring Company. The amounts at Group's collection risk continue to be transferred to the Consolidated Financial Statements and advances received from the factoring companies are presented as debts from factoring transactions under the "Borrowings" account in the Consolidated Financial Statements.

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 6).

Bank deposits with original maturities of more than three months and shorter than 1 year are classified under short-term financial investments (Note 7).

Financial liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

Financial liabilities are classified as equity instruments and other financial liabilities.

Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Business Combinations and Goodwill

A business combination is the bringing together of separate entities or business into one reporting entity. Business combinations are accounted for using the purchase method in the scope of TFRS 3 (Note 3).

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquired business and in addition, any costs directly attributable to the business combination. The cost of the business combination at the date of the acquisition is adjusted if a business combination contract includes clauses that enable adjustments to the cost of business combination depending on events after acquisition date, and the adjustment is measurable more probable than not. Costs of the acquisition are recognized in the related period. Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities, and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquire.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business Combinations and Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher of value in use and the fair value less costs to sell, any impairment is recognized immediately as an expense and is not subsequently reversed.

Legal mergers arising between companies controlled by the Group are not considered within the scope of TFRS 3. Consequently, no goodwill is recognized in these transactions. Similarly, the effects of all transactions between the legally merged enterprises, whether occurring before or after the legal merger, are corrected in the preparation of the consolidated financial statements.

The Group remeasures its previously held equity interest in the acquired business to fair value at the acquisition date (ie the date the Group takes control), in a business combination that takes place in stages and the resulting gain/loss, if any Associates, Joint Controlled Accounts in Other Income (Expenses) from Businesses and Subsidiaries. Amounts arising from the share of the acquired business recognized in other comprehensive income before the acquisition date are transferred to profit or loss for the period or retained earnings, assuming that the said interests are disposed of.

Customer Relations

Customer relations and contracts that are acquired as a result of the merger are accounted with their fair values on the acquisition date. Customer relations that are binded with contracts are depreciated using straight line depreciation method through their useful lifes (10 years) and carried with the value, which is obtained by subtracting the redemption from acquisition cost. Customer relations are subject to impairment tests when conditions for impairment are observed. When there is impairment, registered value of the customer relations is brought to its recoverable rate and related amount is recorded as cost in respective term's results.

Transactions with non-controlling interests

The Group applies a policy of treating transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded under equity.

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business combinations and Goodwill (Continued)

Foreign Currency Transactions

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Turkish Lira (TRY), which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in foreign currencies (currencies other than TRY or the currency other than the functional currency of the related entity) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group’s foreign operations are expressed in TRY using exchange rates prevailing at the balance sheet date.

Revenue and expense items are translated using the average exchange rates for the period when the exchange rates in the period in which the transactions are to be made do not fluctuate significantly (in the case of significant fluctuations, the exchange rates at the transaction date are used). The resulting exchange differences are classified as equity and transferred to the Group’s currency translation differences fund. Such conversion differences are recognized in profit or loss in the period in which the foreign operation is derecognized. Goodwill and fair value adjustments arising from acquisitions of operations abroad are treated as assets and liabilities of the foreign operation and translated using the period end exchange rate.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at period end rates.

Earnings per Share

Earnings per share disclosed in the accompanying consolidated statement of profit or loss is determined by dividing net income by the weighted average number of shares circulating during the year concerned.

In Türkiye, companies can raise their share capital by distributing “Bonus Shares” to shareholders from retained earnings. In computing earnings per share, such “Bonus Share” distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation (Note 37).

Events after the Reporting Date

The Group adjusts the amounts recognized in its financial statements to reflect adjusting events occurring after the reporting date. If non-adjusting events after the reporting date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to the liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably (Note 23).

Segment reporting

The Group consists of six operating segments including companies operating in architectural glass, industrial glass (automotive, white goods glasses, glass fiber), glass packaging, glassware, chemicals, energy and others (import, export, packaging waste recovery and non-hazardous waste recovery, production and sale of cast AZS refractory block for glass production, holding activities and insurance brokerage services). These segments are managed separately because they are affected by the economic conditions and geographical positions in terms of risks and returns. The evaluation of geographical performance by the management is performed in terms of "Türkiye", "Russia, Ukraine, Georgia", "Europe", "America" and "Other". When evaluating the segments' performance, Group Management utilizes the financial statements prepared in accordance with TFRS (Note 5).

Operating segments are reported in a manner consistent with the reporting provided to the Group's chief operating decision-maker. The Group's chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments. As the sectors merged under "Other" do not meet the required quantitative thresholds to be a reportable segment, these have been merged for the purpose of segment reporting.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its profit or loss is 10% or more of the combined profit or loss or its assets are 10% or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Government grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the required conditions (Note 22).

Government grants related to costs are accounted as income on a consistent basis over the related periods with the costs.

Government grants relating to property, plant and equipment are included in “deferred income” under the non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity (Note 36). In such cases, the transaction including tax is recognized in shareholders’ equity.

The current period tax on income is calculated for the Group’s subsidiaries, associates and joint ventures considering the tax laws that are applicable in the countries where they operate.

Deferred tax liability or asset is recognized on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases which are used in the computation of taxable profit. However, deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit nor loss. Deferred income tax is determined using tax rates and tax regulations that have been enacted or substantially enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realized, or the deferred income tax liability is settled.

The main temporary differences are from the time differences between carrying amount of tangible assets and their tax base amounts, the available expense accruals that are subject to tax and tax allowances that are not utilized.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

When the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and there is a legally enforceable right to set off current tax assets against current tax liabilities, deferred tax assets and deferred tax liabilities are offset accordingly.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Employee Benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees. According to Turkish Labor Law and other laws applicable in Türkiye, the Group is obliged to pay employment termination benefit to all personnel in cases of termination of employment without due cause, retirement or death upon the completion of a minimum one-year service. The provision which is allocated by using the defined benefit pension's current value is calculated by using the estimated liability method. All actuarial profits and losses are recognized in the consolidated statements of changes in equity (Note 25).

The liabilities related to unused vacation days are accrued when they are earned.

The Group has defined benefit plans and post-retirement benefits in its operations in the United States, with business combinations in 2021. Details of the relevant plans are given below.

Defined benefit plans

(i) Benefit Plan

Pension Plan and Hourly Employee Pension Plan benefits are based on years of service and average remuneration for the highest 60 consecutive months of the employee's last 120 months of service as defined. Each plan primarily covers Ciner Wyoming LLC and Sisecam Chemicals Resources LLC all full-time employees hired before May 1, 2001. The Group's funding policy contributes the minimum required amount of funding and the funding amount that will provide the highest tax advantage.

(ii) Savings Plans

Covers all eligible and hourly employees of Ciner Wyoming LLC and Sisecam Chemicals Resources LLC. The savings plan is limited to all domestic and foreign employees residing in the United States indefinitely. While the related plan allows employees to contribute with their own contribution rate, the Group contributes to the plan with certain percentages based on the contribution amounts of the employees. The savings plan has been changed for employees hired after May 1, 2001, making it possible for the Group to make an additional contribution at certain rates depending on the contribution rates of the employees.

The Group's defined benefit plans (benefit plan and savings plan) are funded. The Group measures the planned asset plans for the defined benefit plans at their fair value. As of the reporting period, the Group offsets assets and presents net liabilities within the scope of its liabilities related to defined benefit plans and the planned asset plan for these liabilities. Defined benefit plans are calculated based on an estimate of the present value of the company's probable future obligation and the probabilities that the benefits will be paid. TAS 19 "Employee Benefits" stipulates that the liabilities of the enterprise are calculated using actuarial valuation methods within the scope of defined benefit plans.

Post Retirement Benefits

Some employees of Sisecam Resources LLC are subject to a post-retirement benefit plan. Post-retirement benefits provide additional health and life benefits, unlike the defined benefit and savings plans outlined above. Post-retirement benefits apply if the employee is still employed by the company when they reach retirement age. The Group has the right to change and cancel post-retirement benefits. Post-retirement benefits are not funded. Post-retirement benefits are calculated based on an estimate of the present value of the company's probable future obligation. TAS 19 "Employee Benefits" requires the entity to calculate its liabilities under post-retirement benefit plans using actuarial valuation methods.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

Statement of Cash Flows

The Group prepares statements of cash flows as an integral part of its financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, working capital, investing activities and financing activities.

Cash flows from operating activities represent the cash flows generated from the Group's activities. The Group preferred to present the cash inflows and outflows from operating activities in the financial statements in indirect way.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.7 Critical accounting estimates, judgments, and assumptions

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. The Group makes estimates and assumptions concerning the future, the accounting estimates and assumptions, by definition, may not be equal to the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TFRS and their statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither an accounting nor taxable profit/ (loss). The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, current period losses, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations.

As a result of the assessment of Group Management, a tax asset of TRY 3,880,311 thousand (31 December 2023: TRY 1,316,376 thousand) results from temporary differences as of 31 December 2024 that are arising from the tax allowances and can be used since the tax advantage continues. The Group is entitled to corporate tax allowances in accordance with Corporate Tax Law No, 5520, article 32/A. The amount of corporate tax allowances related to temporary differences and that can be utilized during the period of corporate tax allowance advantage is TRY 8,935,623 thousand (31 December 2023: TRY 5,436,053 thousand) (Note 36).

The Group reviews the amount of goodwill on its books every single year, or more often when there are signs of impairment. Recoverable amounts of the cash-generating assets are determined based on value calculations. Several estimations are made with respect to these calculations (Note 21). As a result of these processes, no impairment has been detected.

The Group, Türkiye Accounting Standards (TAS) 16 under "revaluation method" to evaluate the real estate (land, land improvements and buildings), taking into account the value on September 30, 2024, re-valuated that is, to be finalized valuation results after disclosure of September 30, 2024, period operating results, effects have been reflected to 31 December 2024 dated financial statements with three-months indexed effects

Land and buildings are stated at revalued amounts in accordance with IAS 16 revaluation method. Fair values in the financial statements dated 31 December 2024 are based on the appraisal reports prepared by independent valuation firms.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

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2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.7 Critical accounting estimates, judgments, and assumptions (Continued)

As there were recent similar buying/ selling transactions nearby, revaluations of land were based on the method of reference comparison whereas if there were recent similar buying/ selling transactions nearby revaluations of buildings were based on of market reference comparison if not the method of cost approach.

In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m² sale value was determined for the lands subject to the valuation. Similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional independent valuation company was utilized.

In the cost approach method, the fair value of the buildings and land improvements was calculated by considering recent re-construction costs and related depreciation, In the cost approach method, the above explained market reference comparison method was used in calculation of the land value, one of the components. The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties.

As of initial recognition and as of balance sheet date, Group performs impairment assessment for lands and buildings of which valuations are based on market value and cost approach, in accordance with the "TAS 36 Impairment of Assets", and impairment has been recognized in income statement. Net book values of related assets have been adjusted to reflect the revalued amounts, and the gain has been accounted for under the revaluation reserve in equity, net-off relevant deferred tax impact.

Revaluation gains from land and buildings were accounted for under "Gain/loss on revaluation" in equity and revaluation loss were accounted if any, is deducted in the Revaluation and Measurement Earnings / Losses account, which is previously recognized in equity, the undue value decrease is more; recognized in "Expenses from investing activities (-)" under the statement of profit or loss.

The Group has revalued the investment properties accounted for within the scope of TAS 40 "Investment Property" and revaluation gain was accounted for under income from investment activities in the consolidated income statement, and (Note 28 and 33). Deferred tax liability was calculated from the amount which is recognized in the income statement by considering the possibility of sale in the subsequent period and tax exemption of profit on sale in accordance with the current Corporate Tax Law ("CTL") article 5/1-e and accounted for under deferred tax expense for the period (Note 36).

3. Business Combinations

Transactions Related to the year 2024

Business combinations as of 31 December 2024 are as follows:

a) Pacific Soda LLC

The negotiation process for the acquisition of 40% of Ciner Group's partnership shares in Pacific Soda LLC has been completed and an agreement has been reached on December 26, 2024. With this agreement, Şişecam's shares in Pacific Soda LLC have increased to 100%. With this purchase, the transition from the proportional consolidation method to the full consolidation method has been made. This calculation based on temporary amounts will be completed within twelve months following the purchase date, and if necessary, correction records will be made from the date of purchase.

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3. Business Combinations (Continued)

Transactions Related to the year 2024 (Continued)

a) Pacific Soda LLC (Continued)

Current Assets

Cash and cash equivalents	21,664
Receivables from related parties	405
Prepaid expenses	347
Other current assets	35,280
Total Current Assets	57,696

Non-current assets

Tangible assets	4,722
Intangible assets	16,160,345
Other tangible assets	5,352
Total Non-current assets	16,170,419

Total Assets

16,228,115

Current liabilities

Short-term portions of long-term borrowings	3,745
Trade Payables	429,278
Payables to related parties	1,187,077
Other short term liabilities	11,821
Total current liabilities	1,631,921

Non-current liabilities

Other long-term liabilities	2,098
Total Non-current liabilities	2,098

Total Liabilities

1,634,019

Total Equity

14,594,096

Total Liabilities and Shareholder's Equity

16,228,115

**31 December
2024**

Total net assets

14,594,096

Shares received

%40

Net asset received

5,837,638

Total cash payment (*)

4,413,212

Bargain purchase gain (Note 33)

1,424,426

(*) The amount is paid on 2 January, 2025.

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3. Business Combinations (Continued)

Transactions Related to the year 2023

Business combinations as of 31 December 2023 are as follows:

a) Stockton Soda Ash Port LLC

Within the scope of TFRS-3 "Business Combinations" standard, Stockton Soda Ash Port LLC (formerly Denmar US LLC), which will operate for logistics activities in USA on May 11, 2023, became a 50% shareholder in return for 12,200,000 USD by capital increase method. Stockton Soda Ash Port LLC, which is a shareholder with the capital increase method, is included in the consolidated financial statements with the proportional consolidation method.

After the capital increase, the total capital of the company as of 11 May 2023 is 24,400,000 USD.

Due to the acquisition of Stockton Soda Ash Port LLC, calculations based on provisional amounts were finalized on December 31, 2023, and corrections were made from the date of purchase.

4. Interests in Other Entities

The Group presents the disclosures related to the changes in ownership rates that do not result in control ceases in the subsidiaries in Note 28.

The disclosures related to Company's subsidiaries, business associations, production partnership and affiliate's names, affiliated country and ownership rates presented in Note 1.

The Group does not have any subsidiaries and structured businesses that are not consolidated.

Company's Joint Ventures and Associates information presented in Note 16.

Non-controlling interests (%) in subsidiaries are as follows:

Subsidiary Name	31 December 2024	31 December 2023
Sisecam Wyoming LLC (**)	49.000	69.400
TRSG Glass Holding B.V. ("TRSG Glass") (*)	30.000	30.000
Trakya Glass Rus AO (*)	30.000	30.000
Trakya Glass Rus Trading OOO (*)	30.000	30.000
Şişecam Elyaf Sanayii A.Ş. ("Şişecam Elyaf")	0.001	0.001
Camis Egypt Mining Ltd. Co. ("Camis Egypt")	0.056	0.300

(*) Since TRSG Glass Holding B.V., Trakya Glass Rus AO and Trakya Glass Rus Trading OOO have 100% shares, the financial information of these 3 subsidiaries has been presented as consolidated.

(**) The company is consolidated and presented under Sisecam Chemicals Resources LLC.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

4. Interests in Other Entities (Continued)

The statement of the financial position as of 31 December 2024:

	Sisecam Chemicals Resources Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Current assets	8,300,098	4,288,754	2,011,104	13,730	14,613,686
Non-current asset	43,005,133	1,671,767	6,332,437	58	51,009,395
Total assets	51,305,231	5,960,521	8,343,541	13,788	65,623,081
Current liabilities	4,901,913	287,573	2,045,980	30,473	7,265,939
Non-current liabilities	8,056,103	80,975	159,235	-	8,296,313
Total liabilities	12,958,016	368,548	2,205,215	30,473	15,562,252
Non-controlling interests (*)	20,366,052	-	-	-	20,366,052
Net Assets of the Company	17,981,163	5,591,973	6,138,326	(16,685)	29,694,777
Non-controlling interests' shares (*)	-	30%	0.00126%	0.056%	
Non-controlling interests	20,366,052	1,677,592	80	(10)	22,043,714
Dividend paid to non-controlling interests	(1,273,092)	-	-	-	(1,273,092)

(*) The negotiation process for the acquisition of 40% of Ciner Group's shares in Sisecam Chemicals Resources LLC ("SCR") has been completed and an agreement has been reached on December 26, 2024. With this agreement, Şişecam's shares in SCR increased to 100% and its share in Sisecam Wyoming LLC increased to 51%. The financials of Sisecam Chemicals Resources LLC are reported in this consolidated table and the non-controlling interests of Sisecam Wyoming LLC amount to TRY 20,366,052 thousand.

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4. Interests in Other Entities (Continued)

Profit/Loss for the year 1 January - 31 December 2024:

	Sisecam Chemicals Resources Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Revenue	18,981,754	2,327,422	588,763	-	21,897,939
Profit/ (loss) for the year	(245,437)	777,677	(3,317,873)	(7,444)	(2,793,077)
Other comprehensive income	(13,660,646)	367,433	40,025	2,115	(13,251,073)
Total comprehensive income/ (loss)	(13,906,083)	1,145,110	(3,277,848)	(5,329)	(16,044,150)
Non-controlling interests	(5,562,420)	343,533	(42)	(16)	(5,218,945)

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4. Interests in Other Entities (Continued)

The statement of the financial position as of 31 December 2023

	Sisecam Chemicals Resources Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Current assets	10,519,432	4,997,054	1,944,901	14,192	17,475,579
Non-current asset	53,280,530	2,534,529	7,484,899	114	63,300,072
Total assets	63,799,962	7,531,583	9,429,800	14,306	80,775,651
Current liabilities	6,434,773	367,725	1,402,795	59,543	8,264,836
Non-current liabilities	11,374,858	123,072	186,236	-	11,684,166
Total liabilities	17,809,631	490,797	1,589,031	59,543	19,949,002
Non-controlling interests	25,427,562	-	-	-	25,427,562
Net Assets of the Company	20,562,769	7,040,786	7,840,769	(45,237)	35,399,087
Non-controlling interests rate	40%	30%	0.00126%	0.3%	
Non-controlling interests	33,652,670	2,112,236	102	(136)	35,764,872
Dividend paid to non-controlling interests	(3,035,818)	-	-	-	(3,035,818)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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4. Interests in Other Entities (Continued)

Profit/Loss for the year 1 January – 31 December 2023:

	Sisecam Chemicals Resources Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Revenue	26,580,311	2,327,211	2,975,217	1,071	31,883,809
Profit/ (loss) for the year	6,307,986	524,808	545,061	(31,540)	7,346,315
Other comprehensive income	(13,175,353)	633,298	519,152	(9,904)	(12,032,807)
Total comprehensive income/ (loss)	(6,867,367)	1,158,106	1,064,213	(41,444)	(4,686,492)
Non-controlling interests	(2,746,943)	347,432	14	(126)	(2,399,623)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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5. Segment Reporting

a) Operating Segments

1 January-31 December 2024	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	41,059,841	20,471,013	23,291,950	37,967,880	43,208,500	15,887,875	3,702,165	-	185,589,224
Intergroup sales	2,736,065	4,159	31,115	454,952	3,518,116	6,478,990	5,927,288	(19,146,685)	-
Total net sales	43,795,906	20,475,172	23,323,065	38,422,832	46,726,616	22,366,865	9,629,453	(19,146,685)	185,589,224
Cost of sales	(33,470,951)	(18,921,995)	(18,753,440)	(29,513,648)	(31,395,544)	(22,342,894)	(8,131,090)	18,965,216	(143,564,346)
Gross profit	10,324,955	1,553,177	4,569,625	8,909,184	15,331,072	23,971	1,498,363	(185,469)	42,024,878
Operating expenses	(10,160,900)	(4,867,395)	(7,585,947)	(9,124,434)	(12,705,649)	(136,046)	(9,569,715)	7,855,941	(46,294,145)
Other operating income	3,339,626	1,001,959	1,249,299	1,771,723	1,380,000	29,031	9,591,672	(7,974,039)	10,389,271
Other operating expenses	(2,578,676)	(687,349)	(957,590)	(1,634,087)	(820,223)	(35,717)	(2,076,267)	66,886	(8,723,023)
Share of profit (loss) from investments									
accounted for using equity method	379,200	-	-	-	251,928	-	(38,416)	-	592,712
Operating profit/ (loss)	1,304,205	(2,999,608)	(2,724,613)	(77,614)	3,437,128	(118,761)	(594,363)	(236,681)	(2,010,307)
Income from investing activities	404,299	45,226	34,385	86,899	1,638,941	-	1,146,765	(288,453)	3,068,062
Loss from investing activities	(528)	(181,099)	(17,778)	(74,463)	(1,445,574)	(218,400)	(297,374)	-	(2,235,216)
Other valuation gains / (losses)									
Occurred from IFRS 9	2,419	(5,950)	(4,100)	5,862	7,690	583	(13,655)	-	(7,151)
Operating profit (loss) before financial income (expense)	1,710,395	(3,141,431)	(2,712,106)	(59,316)	3,638,185	(336,578)	241,373	(525,134)	(1,184,612)
Purchases of tangible and intangible assets	10,640,549	1,693,910	2,720,630	9,108,023	2,464,990	168,948	3,302,372	-	30,099,422
Right of use assets	19,534	74,167	58,543	111,642	404,022	-	20,196	-	688,104
Depreciation and amortization charges (-)	(3,053,401)	(1,198,063)	(1,703,430)	(3,923,501)	(3,782,851)	(115,273)	(1,314,333)	-	(15,090,852)
Earnings before interest, taxes depreciation and amortization (EBITDA) (*)	4,763,796	(1,943,368)	(1,008,676)	3,864,185	7,421,036	(221,305)	1,555,706	(525,134)	13,906,240

(*) EBITDA is not defined by TAS. The Group defined EBITDA as profit before interest, depreciation and tax. The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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5. Segment Reporting (Continued)

b) Geographical segments

	Russia, Ukraine and Georgia				Consolidation Adjustments		Consolidated
	Türkiye	Europe	America	Other	Total		
1 January-31 December 2024							
Net sales – third parties	111,814,544	34,308,681	19,049,641	3,770,884	185,589,224	-	185,589,224
Intergroup sales	7,461,278	3,836,288	2,339	488,257	11,809,766	(11,809,766)	-
Total net sales (*)	119,275,822	38,144,969	19,051,980	4,259,141	197,398,990	(11,809,766)	185,589,224
Cost of sales	(98,182,498)	(32,719,357)	(10,232,953)	(2,986,757)	(155,589,779)	12,025,433	(143,564,346)
Gross profit	21,093,324	5,425,612	8,819,027	1,272,384	41,809,211	215,667	42,024,878
Operating expenses	(28,371,316)	(7,460,370)	(8,362,274)	(1,065,907)	(49,496,814)	3,202,669	(46,294,145)
Other operating income	13,185,863	1,392,326	24,605	99,097	14,973,703	(4,584,432)	10,389,271
Other operating expense	(6,777,661)	(250,461)	(231,026)	(113,081)	(8,783,439)	60,416	(8,723,023)
Share of profit (loss) from investments accounted for using equity method	1,627	585,520	-	5,565	592,712	-	592,712
Operating profit/ (loss)	(868,163)	(1,468,122)	250,332	198,058	(904,627)	(1,105,680)	(2,010,307)
Income from investing activities	4,513,592	157,057	528	35,343	6,147,082	(3,079,020)	3,068,062
Loss from investing activities	(425,234)	(398,734)	-	(956)	(2,235,216)	-	(2,235,216)
Other valuation gains / (losses) occurred from IFRS 9	50,656	(53,175)	-	(4,632)	(7,151)	-	(7,151)
Operating profit (loss) before financial income (expense)	3,270,851	(1,762,974)	250,860	227,813	3,000,088	(4,184,700)	(1,184,612)
Purchases of tangible and intangible assets	19,622,317	7,281,142	1,430,276	265,032	30,099,422	-	30,099,422
Right of use assets	195,982	87,011	401,921	3,190	688,104	-	688,104
Depreciation and amortization charges (-) (Note 18, 19 and 20)	(8,371,910)	(2,222,804)	(2,619,788)	(325,525)	(15,090,852)	-	(15,090,852)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	11,642,761	459,830	2,870,648	553,338	18,090,940	(4,184,700)	13,906,240

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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5. Segment Reporting (Continued)

b) Geographical segments (Continued)

1 January-31 December 2023	Türkiye	Russia, Ukraine and Georgia	Europe	America	Other	Total	Adjustments	Consolidated
Net sales – third parties	132,711,981	15,951,012	41,025,026	26,573,655	3,185,775	219,447,449	-	219,447,449
Intergroup sales	9,260,095	6,005	4,816,444	87,758	368,884	14,539,186	(14,539,186)	-
Total net sales (*)	141,972,076	15,957,017	45,841,470	26,661,413	3,554,659	233,986,635	(14,539,186)	219,447,449
Cost of sales	(112,329,649)	(10,757,523)	(35,806,226)	(12,818,909)	(2,750,342)	(174,462,649)	15,385,911	(159,076,738)
Gross profit	29,642,427	5,199,494	10,035,244	13,842,504	804,317	59,523,986	846,725	60,370,711
Operating expenses	(25,733,140)	(3,822,796)	(7,965,792)	(10,216,602)	(928,546)	(48,666,876)	3,149,044	(45,517,832)
Other operating income	25,584,640	420,813	2,418,022	188,961	105,638	28,698,074	(5,626,138)	23,071,936
Other operating expense	(14,961,911)	(403,445)	(1,577,484)	(208,899)	(112,591)	(17,264,330)	214,647	(17,049,683)
Share of profit (loss) from investments accounted for using equity method	7,119	-	1,568,778	-	-	1,575,897	-	1,575,897
Operating profit/ (loss)	14,539,135	1,394,066	4,478,768	3,585,964	(131,182)	23,866,751	(1,415,722)	22,451,029
Income from investing activities	10,438,492	81,703	44,376	-	55,155	10,619,726	(840,440)	9,779,286
Loss from investing activities	(1,623,644)	(62,339)	(15,114)	-	(181,067)	(1,882,164)	-	(1,882,164)
Other valuation gains / (losses) occurred from IFRS 9	16,358	17	(124)	-	(914)	15,337	-	15,337
Operating profit (loss) before financial income (expense)	23,370,341	1,413,447	4,507,906	3,585,964	(258,008)	32,619,650	(2,256,162)	30,363,488
Purchases of tangible and intangible assets	18,231,066	4,114,633	3,654,705	1,837,657	2,468,783	30,306,844	-	30,306,844
Right of use assets	697,433	-	130,087	1,032,720	33,467	1,893,707	-	1,893,707
Depreciation and amortization charges (-) (Note 18, 19 and 20)	(7,493,309)	(1,584,702)	(2,426,273)	(2,951,481)	(373,718)	(14,829,483)	-	(14,829,483)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	30,863,650	2,998,149	6,934,179	6,537,445	115,710	47,449,133	(2,256,162)	45,192,971

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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6. Cash and Cash Equivalents

	31 December 2024	31 December 2023
Cash on hand	1,469	1,356
Cash at banks	49,318,283	47,882,986
– Demand deposits	5,762,989	7,501,436
– Time deposits with a maturity of three months or less	43,555,294	40,381,550
Other liquid assets (*)	4,358,451	6,677,552
Provision for impairment	(19,178)	(44,548)
	53,659,025	54,517,346

(*) As of 31 December 2024, a portion of TL 4,299,911 thousand is liquid funds (31 December 2023: 6,242,607 thousand).

The maturity, interest rates and foreign currency position of time deposits are as follows:

Currency	Interest Rate %	Maturity	31 December 2024	31 December 2023
Euro	0.15%	January 2025	15,073,019	17,733,200
US Dollars	0.25%-4.40%	January 2025	20,475,482	15,103,862
Turkish Lira	48.75%-49.00%	January 2025	6,055,346	5,503,808
Russian Rubles	21.20%-23.80%	January 2025	1,235,504	1,453,871
TRY Equivalent of other currencies			715,943	586,809
			43,555,294	40,381,550

Movements in cash and cash equivalents impairment are as follows:

	31 December 2024	31 December 2023
1 January	(44,548)	(110,834)
Current year allowance	(14,683)	(7,473)
Monetary Gain/Loss	8,882	32,114
Currency translation differences	483	(235)
Cancellation of allowance	30,688	41,880
	(19,178)	(44,548)

Cash and cash equivalents in the consolidated cash flow statements as of 31 December 2024 and 31 December 2023 are as follows:

	31 December 2024	31 December 2023
Cash and cash equivalents	53,659,025	54,517,346
Effect of impairment loss	19,178	44,548
Interest accrual	(30,903)	(61,416)
	53,647,300	54,500,478

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7. Financial Investments

a) Current financial investments

	31 December 2024	31 December 2023
Current financial investment		
Financial assets measured at amortized cost	1,776,576	838,019
Time deposits	1,458,961	70,545
Restricted bank balances	80,016	223,564
Provision for impairment on financial assets	(9,171)	(6,217)
	3,306,382	1,125,911
	31 December 2024	31 December 2023
Financial assets at fair value through profit or loss		
Currency protected deposit	-	9,115,016
	-	9,115,016
Total current financial assets	3,306,382	10,240,927

b) Non-current financial investment

	31 December 2024	31 December 2023
Financial assets at fair value through other comprehensive income		
Financial investments not traded in an active market	46,002	46,002
	31 December 2024	31 December 2023
Long term financial investments measured at amortized cost		
Financial investments measured by amortized cost	1,693,668	1,469,702
Impairment provision	(43,592)	(44,681)
	1,650,076	1,425,021
Total non-current financial assets	1,696,078	1,471,023

The movement of financial investments at fair value through other comprehensive income are as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	46,002	46,002
Additions	-	-
	46,002	46,002

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7. Financial Investments (Continued)

b) Non-current financial investment (Continued)

Financial investments measured at amortized cost

Financial investment not traded in an active market	Rate of Share (%)	31 December 2024	Rate of Share (%)	31 December 2023
Bosen Enerji Elek. Üret. Oto. Pro. Grb. A.Ş.	<1	54	<1	54
7Cbasalia Global AG	10	45,948	10	45,948
		46,002		46,002

Financial assets measured at amortized cost

Bond issuer	31 December 2024	31 December 2023
Turkcell İletişim Hizmetleri A.Ş.	1,277,544	1,543,059
Bank of America Corp.	1,843,871	-
Yapı ve Kredi Bankası A.Ş.	-	382,599
Türkiye İş Bankası A.Ş.	12,244	68,918
Securities, Turkish Lira currency	12,244	17,362
Securities, US Dollar currency	3,121,415	1,977,214
Securities, Indian Rupee currency	336,585	313,145
	3,470,244	2,307,721

Fixed yield securities were accounted for by using effective interest rate at amortized costs. Securities denominated in US Dollars pay fixed interest rate coupon payment every 6 months. Securities denominated in Indian Rupees pay fixed interest rate coupon payment every 3-month.

There is no active market for securities issued in India.

The expiry dates of financial investments measured at amortized cost are as follows:

Collection periods	31 December 2024	31 December 2023
Less than three months	338,046	314,882
3 - 12 months	1,438,530	523,137
1 - 5 years	1,693,668	1,469,702
	3,470,244	2,307,721

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7. Financial Assets (Continued)

Movements of financial investments measured at amortized cost are as follows:

	31 December 2024	31 December 2023
1 January- Beginning of period	2,307,721	6,838,578
Monetary Gain/Loss	(600,428)	(2,007,828)
Valuation difference	512,531	2,336,994
Received within the period	2,205,873	843,878
Currency translation differences	39,236	(99,146)
Interest collected within the period	(101,299)	(418,104)
Principal collected during the period	(893,390)	(5,186,651)
	3,470,244	2,307,721

The movement of impairment on financial investments is as follows:

	31 December 2024	31 December 2023
1 January- Beginning of period	(50,898)	(110,099)
Monetary Gain/Loss	23,698	78,271
Currency translation differences	(2,407)	-
Cancellation of allowance	35,895	61,079
Expense for the period	(59,051)	(80,149)
	(52,763)	(50,898)

Coupon interest rates and the redemption dates for financial assets measured at amortized cost denominated in USD are as follows. Effective interest rate of marketable securities is 7.85% (2023: 6.79%).

Bond issuer	ISIN Code	Rate (%)	Date
Türkcell İletişim Hizmetleri A.Ş.	XS1298711729	5.750	15.10.2025
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TRYREF+0.50	19.12.2025
Bank of America Corp.	XS2769676144	8.160	06.07.2026
Bank of America Corp.	XS2769673554	8.200	06.07.2026

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8. Borrowings

	31 December 2024	31 December 2023
Current financial borrowings		
Short term borrowings	10,871,877	34,341,531
Principal and installments of bonds issued	-	6,030,861
Discount differences and commissions of bonds issued	-	(23,372)
Other borrowings (*)	1,564,697	1,498,316
Total current financial borrowings	12,436,574	41,847,336
(*) Includes credit card debts.		
	31 December 2024	31 December 2023
Short term portion of long-term borrowings		
Short-term principal installments and interests of long- term loans	11,602,716	12,228,322
Liabilities from leasing transactions	967,269	1,130,785
Principal and installments of bonds issued	8,543,474	1,474,032
Discount differences and commissions of bonds issued	(21,436)	(1,874)
Total short-term portion of long-term borrowings	21,092,023	14,831,265
Total current financial borrowings	33,528,597	56,678,601
	31 December 2024	31 December 2023
Long term borrowings		
Long term portion of long-term borrowings	22,359,140	24,631,362
Bonds issued	73,056,030	39,551,053
Liabilities from leasing transactions	1,826,794	2,300,386
Discount differences and commissions of bonds issued	(9,803)	(41,671)
Total long-term borrowings	97,232,161	66,441,130
Total financial borrowings	130,760,758	123,119,731

As of the balance sheet date, risk of changes in interest rates on loans and contractual reprising dates of the Group is as follows:

	31 December 2024	31 December 2023
Repricing dates for loans		
Shorter than 3 months	3,150,043	1,699,478
3 – 12 months	21,760,954	48,855,098
1 – 5 years	21,487,433	22,144,955
	46,398,430	72,699,531

The bond which was issued on 14 March 2019, and which will redeem on 14 March 2026, is USD 700,000 thousand notional and its coupon rate %6.95 (effective rate of interest 6.95%). Issued bonds are quoted on the Irish Stock Exchange and the stock exchange base price is USD 100.04 (31 December 2023: USD 98.25). As a result of the repurchase auction held after the relevant reporting period, bonds amounting to USD 328,214 thousand were taken back.

Within the framework of the capital markets legislation, the application made by our Company to the Capital Markets Board for the issuance of debt securities up to TRY 20,000,000 thousand in total to qualified investors domestically, without public offering, through sales and private placement methods, was approved by the Capital Markets Board on 20 September 2023, and approved by decision no. 55/1187.

Within the framework of the capital markets legislation, the application made by our Company to the Capital Markets Board for the issuance of debt securities up to TRY 30,000,000 thousand in total to qualified investors domestically, without public offering, through sales and private placement methods, was approved by the Capital Markets Board on 1 August 2024, and approved by decision no. 41/1172.

The issuance and sale of Eurobonds with nominal values of USD 1,100,000 thousand to qualified investors abroad, listed on the Irish Stock Exchange by Sisecam UK PLC, a 100% owned subsidiary of our Group have been completed on May 2, 2024. As part of the additional issuance, the issuance and sale of Eurobonds with nominal values of USD 400,000 thousand, listed on the Irish Stock Exchange by Sisecam UK PLC, a 100% owned subsidiary of our Group have been completed on May 20, 2024.

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8. Borrowings (Continued)

Transactions as of the report date are as follows:

ISIN	Debt Instrument Type	Redemption Date	Simple Interest Rate	Nominal Value (thousand TL)
TRSSISEE2517	Bond	07.10.2025	47.00	2,000,000
TRSSISEK2519	Bond	04.11.2025	48.00	4,000,000
TRSSISEA2511	Bond	02.12.2025	47.00	750,000
TRSSISE32613	Bond	03.03.2026	TRYREF+2.5	4,000,000
TRSSISE32621	Bond	24.03.2026	TRYREF+2.5	1,000,000
TRSSISE52611	Bond	13.05.2026	46.00	1,900,000
Borrowings not due as of report date				13,650,000
Total				13,650,000

Central custodian organization	ISIN	Redemption Date	Simple Interest Rate	Balance (USD)
Euroclear and Clearstream (*)	XS1961010987	14.03.2026	6.950	196,251,000
DTC (*)	US90016AAB61	14.03.2026	6.950	175,535,000
Issued by Türkiye Şişe ve Cam Fabrikaları A.Ş.				371,786,000
Euroclear and Clearstream	XS2812381247	02.05.2029	8.250	579,398,000
Euroclear and Clearstream	XS2812381676	03.05.2032	8.625	617,343,000
DTC	US829688AB65	03.05.2032	8.625	207,657,000
DTC	US829688AA82	02.05.2029	8.250	95,602,000
Issued by Sisecam UK PLC				1,500,000,000
Total				1,871,786,000

(*) Bonds amounting to USD 328,214 thousand of USD 700,000 thousand were purchased back as a result of the repurchase auction.

Financial borrowings movements for the period between 1 January and 31 December 2024 are summarized as below:

Bank loans (*)	Principal	Interest	Commission	Total
Beginning of the period - 1 January	71,981,175	819,359	(101,003)	72,699,531
Monetary Gain/Loss	(12,785,807)	(296,556)	29,849	(13,052,514)
Borrowed - accrued during the period	31,997,535	6,006,479	(121,102)	37,882,912
Currency translation differences	(6,404,328)	(104,227)	291	(6,508,264)
Foreign exchange (gain)/loss (**)	5,129,749	-	-	5,129,749
Payments-reversals during the period	(44,885,944)	(5,007,436)	140,396	(49,752,984)
As of 31 December 2024	45,032,380	1,417,619	(51,569)	46,398,430

(*) It also includes credit card debts under other financial debts.

Bonds issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	45,614,974	1,440,972	(39,935)	(26,982)	46,989,029
Monetary Gain/Loss	(13,278,957)	(462,884)	14,930	8,548	(13,718,363)
Foreign exchange (gain)/loss(**)	3,687,575	-	-	-	3,687,575
Currency translation differences	2,851,284	36,153	-	-	2,887,437
Borrowed –accrued during the period	50,853,421	12,744,550	(1,989)	(42,484)	63,553,498
Payments-reversals during the period	(9,922,261)	(11,965,323)	17,332	39,341	(21,830,911)
As of 31 December 2024	79,806,036	1,793,468	(9,662)	(21,577)	81,568,265

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8. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	3,431,171
Subsidiary acquisition effect	2,337
Monetary Gain/Loss	(315,446)
Additions	229,408
Currency translation differences	(455,171)
Foreign exchange (gain)/loss	57,096
Revaluation differences (*)	1,002,761
Payments during the period	(1,158,093)
As of 31 December 2024	2,794,063

(*) The Group has remeasured the lease liability to reflect the changes arising from the index-related price increase in the lease payments, and the resulting effect is reflected in the financial statements as an adjustment to the right to use asset (Note 20). The interest effect has been reported by adding up the interest amount specified in the additions line during the period together with the new lease agreements.

(**) In the related period, foreign exchange gains amounting to TL 17,389 thousand from the bonds issued by Şişecam UK Plc and foreign exchange losses amounting to TL 3,705,414 thousand from the bonds issued by T. Şişe ve Cam Fabrikaları A.Ş. were realized. Foreign exchange losses amounting to TRY 7,198,564 thousand; TRY 2,439,677 thousand from bonds issued by T. Şişe ve Cam Fabrikaları A.Ş. and TRY 4,758,887 thousand from bank borrowings, are classified under other comprehensive income within the scope of net investment hedge accounting.

Financial borrowings movements for the period between 1 January - 31 December 2023 are summarized on the below:

Bank Loans	Principal	Interest	Commission	Total
Beginning of the period - 1 January	61.067.457	774,010	(207,148)	61,634,319
Monetary Gain/Loss	(7.189.142)	(119,787)	29,114	(7,279,815)
Borrowed –accrued during the period	37.978.170	4,102,841	(62,367)	42,018,644
Currency translation differences	(1.993.616)	(2,143)	521	(1,995,238)
Foreign exchange (gain)/loss	13.724.104	-	-	13,724,104
Payments – reversals during the period	(31.605.798)	(3,935,562)	138,877	(35,402,483)
As of 31 December 2023	71.981.175	819,359	(101,003)	72,699,531

Bond issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	45,111,077	1,488,536	(62,663)	(26,446)	46,510,504
Monetary Gain/Loss	(15,107,881)	(885,261)	19,078	3,771	(15,970,295)
Foreign exchange (gain)/loss	13,857,499	-	-	-	13,857,499
Borrowed –accrued during the period	20,220,351	6,709,780	(13,826)	(63,583)	26,852,724
Payments-reversals during the period	(18,466,072)	(5,872,083)	17,476	59,276	(24,261,403)
As of 31 December 2023	45.614.974	1,440,972	(39,935)	(26,982)	46,989,029

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8. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	3,458,209
Monetary Gain/Loss	(250,452)
Additions during the period	236,405
Currency translation differences	(146,343)
Foreign exchange (gain)/loss	177,557
Revaluation differences (*)	1,105,052
Payments during the period	(1,149,257)
As of 31 December 2023	3,431,171

(*) The Group has remeasured the lease liability in a way to reflect the changes arising from the index-related price increase in the lease payments, and the resulting effect is reflected in the financial statements as an adjustment to the right to use asset (Note 20). The interest effect of this effect has been reported by adding up the interest amount specified in the additions line during the period together with the new lease contracts.

(**) Foreign exchange losses totaling TRY 20,252,873 thousand, including TRY 13,501,009 thousand on bank loans and TRY 6,751,864 thousand on issued bonds, were classified under consolidated other comprehensive income within the scope of net investment hedge accounting.

Short and long-term bank borrowings are summarized as below:

31 December 2024

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2025–2026	Euribor+1.10 - 3.70	16,510,423	5,418,020	21,928,443
Turkish Lira	2025-2026	39.85 – TLREF+1.90	11,953,503	15,217,237	27,170,740
US Dollar	2025–2032	6.25 – Libor+6.50	4,033,351	75,712,454	79,745,805
Russian Rubles	2025-2025	18.00-22.75	661,473	-	661,473
Bulgarian Lev	2025	4.00	330,743	-	330,743
Egyptian Pound	2025	30.25	10,534	24,822	35,356
Indian Rupee	2025	8.20	17,563	842,825	860,388
Chinese Yuan	2025	4.00	1,994	-	1,994
Rumen Leu	2025	Robor+3.50	7,049	16,461	23,510
British Pound	2025	5.00	1,354	-	1,354
Hungarian Forint	2025	4.00	610	342	952
			33,528,597	97,232,161	130,760,758

31 December 2023

Currency	Maturity	Interest range (%) (*)	Short Term	Long Term	Total
Euro	2024–2026	Euribor+1.10-5.70	20,183,807	16,704,916	36,888,723
US Dollar	2024–2028	Libor+2.60-6.50	22,155,983	39,384,860	61,540,843
Turkish Lira	2024	46.15-48.00	9,271,012	10,266,212	19,537,224
Russian Rubles	2024	13.40-18.10	2,440,317	10,924	2,451,241
Bulgarian Lev	2024	4.00	11,722	34,713	46,435
Egyptian Pound	2024	20.75-22.25	373,347	163	373,510
Indian Rupi	2026	8.20	1,045,961	35,764	1,081,725
Chinese Yuan	2023-2028	4.00	4,912	2,420	7,332
Romanian Leu	2024	Robor+3.50	1,190,496	-	1,190,496
Hungarian Forint	2024	4.00	1,044	1,158	2,202
			56,678,601	66,441,130	123,119,731

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8. Borrowings (Continued)

The redemption schedule of the financial liabilities is as follows:

	31 December 2024	31 December 2023
Within 1 year	33,528,597	56,678,601
Within 1-2 years	32,951,283	22,665,602
Within 2-3 years	9,721,257	40,116,793
Within 3-4 years	1,240,818	2,341,367
Within 4-5 years	24,072,154	1,313,816
More than 5 years	29,246,649	3,552
	130,760,758	123,119,731

9. Other Financial Liabilities

There are no other financial liabilities for the period of January 1- December 31, 2024. (January 1- December 31, 2023: none.)

10. Trade Receivables and Payables

Trade Receivables

	31 December 2024	31 December 2023
Current trade receivables		
Trade receivables	25,776,067	39,052,427
Other trade receivables	286,039	405,468
Notes receivables and cheques	327,660	330,355
Due from related parties (Note 38)	59,927	242,366
Provision for doubtful receivables and expected credit loss (-)	(353,330)	(369,067)
	26,096,363	39,661,549
Non- Current trade receivables		
Trade receivables	896	51
	896	51

The Group has recognized allowance for doubtful receivables that have no recoverability. Allowance for doubtful receivables is determined based on the experience. In determining the recoverability of a trade receivable, the Group considers whether any change in the credit quality of the trade receivable from the date credit was initially granted to the reporting date or not.

The Group has no significant concentration risk since the Group has been working with the spread over a large number of counterparties and customers. Accordingly, the management believes that no further allowance is required more than recognized in financial statements.

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10. Trade Receivables and Payables (Continued)

The movement of provision for short-term doubtful trade receivables and expected credit loss is as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	(369,067)	(623,694)
Monetary Gain Loss	30,631	114,415
Current year charge	(229,444)	(213,359)
Currency translation differences	47,715	3,167
Collections	166,835	350,404
	(353,330)	(369,067)

The Group has received the following collaterals for trade receivables:

	31 December 2024	31 December 2023
Credit Insurance	6,222,056	10,391,231
Letters of guarantees	2,876,859	3,854,079
Direct debit system	1,958,067	2,545,387
Mortgages	120,586	321,916
Cash	-	1,444
Confirmed Letter of Credit	52,386	13,987
Promissory notes and bills	163,426	239,662
	11,393,380	17,367,706

The aging analysis of trade receivable that are past due but for which no provisions are made is as follows, this is related to various independent customers with no recent history of default.

	31 December 2024	31 December 2023
1- 30 days overdue	3,255,017	2,849,175
1-3 months overdue	518,887	969,521
3-12 months overdue	274,664	896,856
1- 5 years overdue	120,125	166,346
Total overdue receivables	4,168,693	4,881,898
The portion under guarantee with collaterals and similar guarantees (-)	(1,624,622)	(1,684,774)

Trade Payables

	31 December 2024	31 December 2023
Short term trade payables		
Trade payables	23,130,749	23,478,744
Due to related parties (Note 38)	551,159	780,943
Other trade payables	607,287	172,493
	24,289,195	24,432,180

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11. Other Receivables and Payables

	31 December 2024	31 December 2023
Short- term other receivables		
Receivables from tax office	338,106	280,169
Deposits and guarantees given	189,744	293,115
Due from personnel	28,376	38,071
Provision for other doubtful receivables and expected credit loss (-)	(279)	(475)
Other miscellaneous receivables	84,809	849,953
	640,756	1,460,833

Movement of provision for doubtful other short-term receivables and expected credit loss are as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	(475)	(3,576)
Currency translation differences	141	1,184
Collections	55	1,917
	(279)	(475)

	31 December 2024	31 December 2023
Other non-current receivables		
Deposits and guarantees given	49,754	37,461
Other receivables	5,171	25
	54,925	37,486

	31 December 2024	31 December 2023
Other current payables		
Deposits and guarantees received	162,994	238,345
Other payables due to related parties (Note 38)	49,040	76,586
Government right - mining fund (*)	79,254	331,702
Other miscellaneous payables	396,085	777,003
Payables to the employee	113,100	136,253
Liabilities related to the purchase of non-controlling interests and the purchase of subsidiaries (***)	10,086,732	-
Associate acquisition (**)	-	347,844
	10,887,205	1,907,733

(*) The related amount consists of liabilities related to the mine fields of the American operations.

(**) As explained in the PDP statements dated January 15, 2024, and January 30, 2024, Şişecam Investment BV which is 100% subsidiaries of the Group has acquired 15.66% of Icron Teknoloji Bilişim A.Ş. in accordance with the Share Purchase Agreement through Participation in Capital Increase signed 23 October 2023 and in line with the Competition Board permission dated 21 December 2023. Due to this partnership, a total of 8 million USD was paid in 2024, and the relevant amounts were reflected to the consolidated financial statements dated 31 December 2023.

(***) As announced in the KAP statements dated November 29, 2024 and December 26, 2024, an agreement was reached on December 26, 2024 for the acquisition of 40% of the partnership shares in Sisecam Chemicals Resources LLC and 40% of the partnership shares in Pacific Soda LLC for a total consideration of 285 million 389 thousand USD. With the said agreement, Şişecam's shares in Sisecam Pacific Soda LLC and Sisecam Chemicals Resources LLC increased to 100%, and its share in Sisecam Wyoming LLC increased to 51%. The relevant amounts were paid on January 2, 2025.

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11. Other Receivables and Payables (Continued)

	31 December 2024	31 December 2023
Other non-current payables		
Deposits and guarantees received	432	1,318
Other payables	4,055	141,444
	4,487	142,762

12. Derivative Instruments

The distribution of derivative instruments is as follows:

	31 December 2024		31 December 2023	
	Assets	Liabilities	Assets	Liabilities
Short-term foreign exchange transactions	429,483	1,039	928,293	1,271
Long-term foreign exchange transactions	298,059	-	441,176	-
For Trading Purposes	727,542	1,039	1,369,469	1,271
Short-term swap contracts	147,162	140,020	24,829	1,650,981
Long-term swap	1,663,356	528,316	1,381,291	164,978
Fair Value Hedging	1,810,518	668,336	1,406,120	1,815,959
Short-term swap contracts	576,645	141,059	953,122	1,652,252
Long-term swap and option contracts	1,961,415	528,316	1,822,467	164,978
Cash Flow Hedging	2,538,060	669,375	2,775,589	1,817,230

The transactions related to derivative instruments are as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	958,359	4,279,337
Monetary Gain Loss	(1,375,639)	(503,151)
Other comprehensive income that will be reclassified to profit or loss	1,854,640	(3,699,829)
– Cash flow hedging	1,860,245	(3,923,561)
– Currency translation differences	(5,605)	223,732
Valuation differences accounted in profit or loss	1,010,775	1,120,159
Realized cash (inflows)/outflows	(579,450)	(238,157)
Net asset/ (liability)	1,868,685	958,359

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13. Inventories

	31 December 2024	31 December 2023
Finished goods	23,073,332	25,221,967
Raw materials	15,182,429	15,907,758
Trade goods	2,456,618	3,389,476
Other inventories	755,983	2,136,495
Work in progress	2,046,244	1,377,402
Supplies	930,811	697,504
Goods in transit	856,213	372,573
Provision for inventory impairment (-)	(2,825,891)	(1,588,560)
	42,475,739	47,514,615

The movement of provision for inventory impairment is as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	(1,588,560)	(1,742,512)
Provisions during the period	(1,568,674)	(545,786)
Currency translation differences	86,899	82,037
Released provision	244,444	617,701
	(2,825,891)	(1,588,560)

14. Prepaid Expenses and Deferred Income

Prepaid expenses

Prepaid expenses in current assets	31 December 2024	31 December 2023
Advances given for inventories	2,789,173	2,665,073
Prepaid expenses	904,091	728,483
	3,693,264	3,393,556

Prepaid expenses in non-current assets	31 December 2024	31 December 2023
Advances given for tangible and intangible assets	9,317,898	6,720,173
Prepaid expenses	657,089	698,663
	9,974,987	7,418,836

The movement of advances given for tangible and intangible assets is as follows;

	31 December 2024	31 December 2023
Beginning of the period-1 January	6,720,173	5,616,457
Advances given during the period	5,075,483	5,079,188
Currency translation differences	(772,129)	379,992
Released	(1,705,629)	(4,355,464)
	9,317,898	6,720,173

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

14. Prepaid Expenses and Deferred Income (Continued)

Deferred income

	31 December 2024	31 December 2023
Short term deferred income		
Advances received from customers	1,421,518	2,481,713
Other advances received	77,291	72,601
Deferred income	635,138	352,078
	2,133,947	2,906,392
Long term deferred income		
Deferred income	331,303	499,842
	331,303	499,842

15. Customer Contract Assets and Liabilities

In accordance with TFRS-15 "Revenue from contracts with customers" standard, the Group recognized as asset for the contracts whereas the obligation fulfilled and liability for the contracts whereas the obligation to be fulfilled.

Customer Contract Assets

The Group recognized receivables for the contracted manufacturer products and the expected collection periods for these receivables are as follows:

	31 December 2024	31 December 2023
Till 1 month	16,755	25,689
1-3 month	27,762	53,404
3-6 month	101,171	225,862
	145,688	304,955

Customer Contract Liabilities

The Group recognized liability for the transactions to fulfill the obligation amounting and the expected payment periods for these liabilities are as follows:

	31 December 2024	31 December 2023
Till 1 month	232,695	418,845

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

16. Joint Ventures and Associates

Net asset values of joint ventures and associates accounted for using equity method presented in the financial position are as follows:

Joint Ventures

	31 December 2024	31 December 2023
Rudnik Kretnjaka Vijenac D.O.O.	262,158	333,459
	262,158	333,459

Associates

	31 December 2024	31 December 2023
Solvay Sisecam Holding AG	2,174,265	3,806,096
Saint Gobain Glass Egypt S.A.E.	755,442	1,077,059
Icron Teknoloji Bilişim A.Ş. (*)	393,313	347,841
Saint-Gobain Egypt For Glass Industries S.A.E (**)	303,267	-
	3,626,287	5,230,996
	3,888,445	5,564,455

(*) In accordance with the Share Purchase Agreement through Participation in Capital Increase signed between Şişecam Investment B.V. and Icron Teknoloji Bilişim A.Ş. on 23 October 2023 and in accordance with the Competition Board permission dated 21 December 2023, 15.66% shares of Icron Teknoloji Bilişim A.Ş. were purchased by Şişecam Investment B.V. amounting 8 million US Dollars (TRY 257,380 thousand). The capital of Icron Teknoloji Bilişim A.Ş. was increased by Şişecam Investment B.V.'s participation for USD 5 million and following the capital increase, Şişecam Investment B.V.'s share in ICRON was increased to 25.37%. The related payment was made on September 27, 2024 and the capital increase registration was completed on October 25, 2024.

(**) The Company was established on April 29, 2024, and has not begun its operations yet. The Group's share in the share capital of the company is 30%.

The Group's shares in investments accounted for using equity method profit/loss are as follows:

Joint Ventures

	31 December 2024	31 December 2023
Rudnik Kretnjaka Vijenac D.O.O.	1,627	7,119
	1,627	7,119

Associates

	31 December 2024	31 December 2023
Solvay Sisecam Holding AG	251,928	1,077,077
Saint Gobain Glass Egypt S.A.E.	379,200	491,701
Icron Teknoloji Bilişim A.Ş.	(45,608)	-
Saint-Gobain Egypt For Glass Industries S.A.E.	5,565	-
	591,085	1,568,778
	592,712	1,575,897

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

Dividend income from joint ventures is as follows:

	31 December 2024	31 December 2023
Solvay Sisecam Holding AG	1,024,283	230,332
Saint Gobain Glass Egypt S.A.E.	150,681	433,268
	1,174,964	663,600

The movements of the investments accounted for under equity accounting method during the period are as below:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	5,564,455	4,499,511
Currency translation differences (net)	(1,582,063)	(195,197)
Net income for the period from joint ventures and associates (net)	592,712	1,575,897
Share capital payment (*)	131,869	-
Subsidiary acquisition effects	356,436	347,844
Dividend income	(1,174,964)	(663,600)
	3,888,445	5,564,455

(*) It has been offset against dividend receivables.

The summary of the financial statements of Joint Ventures is as follows:

Rudnik Krechnjaka Vijenac D.O.O.

	31 December 2024	31 December 2023
Current assets	88,921	97,558
Non-current assets	485,975	636,768
Total Assets	574,896	734,326
Current liabilities	33,392	43,663
Non-current liabilities	17,189	23,745
Total liabilities	50,581	67,408
Net Assets (including goodwill)	524,315	666,918
Group's share (%)		
– Direct and indirect ownership rate %	50.00	50.00
– Effective ownership rate (%)	50.00	50.00

Group's share in net assets (including goodwill) **262,158** **333,459**

	1 January- 31 December 2024	1 January- 31 December 2023
Revenue	198,794	291,474
Profit / (loss) from continuing operations	3,255	14,237
Other comprehensive income / (loss)	59,136	255,558
Total comprehensive income/ (loss)	62,391	269,795
The Group's share in profit/(loss) from continuing operations	1,627	7,119
Dividend distributions from previous years' profits	-	-
The Group's share in distributed dividend	-	-

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Joint Ventures is as follows (Continued):

Solvay Sisecam Holding AG

	31 December 2024	31 December 2023
Current assets	3,863,703	5,804,544
Non-current assets	8,556,832	12,636,336
Total Assets	12,420,535	18,440,880
Current liabilities	3,254,711	2,739,488
Non-current liabilities	218,990	235,530
Total Liabilities	3,473,701	2,975,018
Non-controlling interest	249,777	241,478
Net assets	8,697,057	15,224,384
Group's share (%)		
– Direct and indirect ownership rate (%)	25.00	25.00
– Effective ownership rate (%)	25.00	25.00
Group's share in net assets	2,174,265	3,806,096
	1 January- 31 December 2024	1 January- 31 December 2023
Revenue	9,240,225	13,742,418
Profit from continuing operations	1,007,712	4,308,300
Other comprehensive income/ (loss)	1,241,743	5,128,029
Total comprehensive income/ (loss)	2,249,455	9,436,329
The Group's share in profit/ (loss) from continuing operations	251,928	1,077,077
Dividend distributions from previous years' profits	4,097,132	921,330
The Group's share in distributed dividend	1,024,283	230,332

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

Saint Gobain Glass Egypt S.A.E

	31 December 2024	31 December 2023
Current assets	2,958,909	2,972,195
Non-current assets	1,037,612	2,386,731
Total Assets	3,996,521	5,358,926
Current liabilities	1,446,049	1,700,194
Non-current liabilities	32,333	68,538
Total Liabilities	1,478,382	1,768,732
Net asset (including goodwill)	2,518,139	3,590,194

Group's share (%)

– Direct and indirect ownership ratio (%)	30.00	30.00
– Effective ownership ratio (%)	30.00	30.00

Group's share in net assets (including goodwill)	755,442	1,077,059
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	1 January- 31 December 2024	1 January- 31 December 2023
Revenue	2,771,865	4,267,144
Profit from continuing operations	1,263,998	1,638,999
Other comprehensive income/ (loss)	(707,505)	744,391
Total comprehensive income/ (loss)	556,493	2,383,390
The Group's share in profit/ (loss) from continuing operations	379,200	491,701
Dividend distributions from previous years' profits	524,998	1,642,613
The Group's share in distributed dividend	150,681	433,268

Saint-Gobain Egypt For Glass Industries S.A.E.

	31 December 2024	31 December 2023
Current assets	433,344	-
Non-current assets	1,357,099	-
Total Assets	1,790,443	-
Current liabilities	779,556	-
Non-current liabilities	-	-
Total Liabilities	779,556	-
Net asset (including goodwill)	1,010,887	-

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

Saint-Gobain Egypt For Glass Industries S.A.E. (Continued)

Group's share (%)

– Direct and indirect ownership ratio (%)	30.00	-
– Effective ownership ratio (%)	30.00	-

Group's share in net assets (including goodwill)	303,267	-
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	1 January- 31 December 2024	1 January- 31 December 2023
Revenue	-	-
Profit from continuing operations	18,551	-
Other comprehensive income/ (loss)	(840)	-
Total comprehensive income/ (loss)	17,711	-

The Group's share in profit/ (loss) from continuing operations	5,566	-
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ICRON Teknoloji Bilişim Anonim Şirketi

	31 December 2024	31 December 2023
Current assets	246,727	105,440
Non-current assets	1,509,071	2,299,257
Total Assets	1,755,798	2,404,697

Current liabilities	196,051	163,980
Non-current liabilities	9,409	19,510
Total Liabilities	205,460	183,490
Net asset (including goodwill)	1,550,338	2,221,207

Group's share (%)

– Direct and indirect ownership ratio (%)	25.37	15.66
– Effective ownership ratio (%)	25.37	15.66

Group's share in net assets (including goodwill)	393,313	347,841
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	1 January- 31 December 2024	1 January- 31 December 2023
Revenue	222,898	-
Profit from continuing operations	(179,775)	-
Other comprehensive income/ (loss)	191,753	-
Total comprehensive income/ (loss)	11,978	-

The Group's share in profit/ (loss) from continuing operations (*)	(45,607)	-
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(*) ICRON Teknoloji Bilişim A.Ş.'s net profit for the year 2023 has been included in net assets within the scope of the initial purchase accounting.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira (“TRY”) in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

17. Investment Properties

	Net Book Value	Revaluation Profit/ (Loss) Effect	Fair Value
Beginning of the period-1 January	89,555	15,726,408	15,815,963
Transfers (*)	(313)	(166,376)	(166,689)
Revaluation increase (note 33)	-	242,748	242,748
31 December 2024 closing balance	89,242	15,802,780	15,892,022

(*) Classified to fixed assets (properties in use).

	Net Book Value	Revaluation Profit/ (Loss) Effect	Fair Value
Beginning of the period-1 January	89,555	13,119,844	13,209,399
Revaluation increase (note 33)	-	2,606,564	2,606,564
31 December 2023 closing balance	89,555	15,726,408	15,815,963

The Group has classified properties that are not used for operation or administrative purposes as investment property with fair value.

The fair value of these investment properties depends on the independent appraisal reports prepared by “Harmoni Gayrimenkul ve Danışmanlık A.Ş.” which has a capital market real estate appraisal license and sufficient professional knowledge and current knowledge about the class and location of real estates.

By using valid and current construction plan and permits for the parcels in which real estates are locating, cost approach, direct capitalization, cash flow and market approach have been used for the fair value measurement. In determination of the values, the shortage of number of land parcels in the region where the real estates subject to appraisal are located, transportation matters, environmental structures and the ongoing construction plan processes have been taken into consideration:

All investment properties are located in Türkiye.

The fair value level of investment properties is determined as Level 2. (Level 2: Expresses the value of inputs used to determine the direct or indirect market price other than the stock exchange prices).

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

18. Property, Plant and Equipment

Cost	Land	Land improvements	Land	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	31,464,808	10,664,730		44,221,839	190,114,127	1,412,626	10,318,992	13,324,786	23,349,030	324,870,938
Classifications (*)	-	63,992		(187,908)	123,916	-	5,606,180	(5,606,180)	-	-
Currency translation differences	(714,648)	(613,395)		(4,751,413)	(14,346,774)	(174,964)	(269,151)	(1,492,299)	(1,950,791)	(24,313,435)
Additions (**)	27,174	16,396		107,879	1,307,726	17,003	186,525	322,068	27,163,074	29,147,845
Disposals	(293)	(8,026)		(8,256)	(2,747,154)	(57,848)	(87,654)	(993,190)	(305,421)	(4,207,842)
Transfers from construction in progress	-	1,076,620		2,516,220	10,847,129	72,440	1,518,104	316,844	(17,589,238)	(1,241,881)
Revaluation	1,623,190	-		1,344,479	-	-	-	-	-	2,967,669
Subsidiary acquisition effect	-	-		-	-	2,871	912	-	-	3,783
Sale of subsidiary	-	-		-	(13,017)	(272)	(188)	(175)	(374)	(14,026)
Transfers from investment properties (Note 17)	166,689	-		-	-	-	-	-	-	166,689
31 December 2024 closing balance	32,566,920	11,200,317	43,242,840	185,285,953	1,271,856	17,273,720	5,871,854	30,666,280	327,379,740	

Accumulated depreciation and impairment

Beginning of the period – 1 January	-	(6,545,716)	(1,921,701)	(130,726,171)	(1,052,447)	(7,465,653)	(8,706,578)	(47,851)	(156,466,117)
Classifications (*)	-	(31,510)	22,054	9,456	-	(4,591,495)	4,591,495	-	-
Currency translation differences	-	323,006	403,994	8,746,762	109,656	248,790	737,934	14,507	10,584,649
Charge for the period (**)	-	(523,055)	(1,795,520)	(8,267,480)	(129,321)	(1,284,167)	(489,935)	(1,389)	(12,490,867)
Disposals	-	6,149	4,962	1,901,937	37,324	62,911	355,556	-	2,368,839
Revaluation	-	-	2,741,010	-	-	-	-	-	2,741,010
Subsidiary acquisition effect	-	-	-	-	(1,361)	(533)	-	-	(1,894)
Sale of subsidiary	-	-	-	13,017	272	188	175	-	13,652
31 December 2024 closing balance	-	(6,771,126)	(545,201)	(128,322,479)	(1,035,877)	(13,029,959)	(3,511,353)	(34,733)	(153,250,728)
Net Book Value as of 31 December 2024	32,566,920	4,429,191	42,697,639	56,963,474	235,979	4,243,761	2,360,501	30,631,547	174,129,012

(*) The Group has reassessed its tangible assets and has made related account classifications and netting including the assets which have been fully amortized, such changes do not have any effect on profit / (loss).

(**) The allocation of period depreciation expense is given in Note 29 and Note 31.

The Group has no mortgage over lands and buildings due to bank borrowings (January 1 – December 31, 2023: None).

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

18. Property, Plant and Equipment (Continued)

Cost	Land	Land improvements	Land	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	26,927,681	10,374,905		42,054,106	184,748,734	1,412,165	9,580,010	13,624,996	14,181,665	302,904,262
Classifications (*)	-	179,138		(5,257)	(181,389)	11,018	159	(366,165)	-	(362,496)
Currency translation differences	(190,741)	(279,207)		(2,073,048)	(4,446,244)	(49,240)	(57,064)	(933,698)	284,071	(7,745,171)
Additions	351,447	24,888		272,199	1,841,392	52,824	76,999	412,735	26,210,740	29,243,224
Disposals	-	(16,537)		(66,439)	(2,967,088)	(36,565)	(119,501)	(402,075)	(1,634,451)	(5,242,656)
Transfers from construction in progress	1,386	381,543		1,722,138	11,118,722	22,424	838,217	988,993	(15,791,420)	(717,997)
Revaluation	4,375,035	-		2,318,140	-	-	-	-	-	6,693,175
Subsidiary acquisition effect	-	-		-	-	-	172	-	98,425	98,597
31 December 2023 closing balance	31,464,808	10,664,730		44,221,839	190,114,127	1,412,626	10,318,992	13,324,786	23,349,030	324,870,938

Accumulated depreciation and impairment

Beginning of the period – 1 January	-	(6,173,672)	(1,410,456)	(127,682,962)	(987,809)	(7,088,330)	(8,249,578)	(35,322)	(151,628,129)
Classifications (*)	-	(147)	(28,118)	31,154	(3,556)	(159)	(173)	-	(999)
Currency translation differences	-	177,103	(128,060)	2,728,663	26,774	43,792	423,228	11,588	3,283,088
Charge for the period (**)	-	(565,537)	(1,433,480)	(8,462,689)	(122,049)	(513,549)	(1,097,846)	(11,006)	(12,206,156)
Disposals	-	16,537	34,146	2,656,992	34,193	92,593	215,643	-	3,050,104
Revaluation	-	-	1,044,267	2,671	-	-	2,148	-	1,049,086
Impairment Provisions	-	-	-	-	-	-	-	(13,111)	(13,111)
31 December 2023 closing balance	-	(6,545,716)	(1,921,701)	(130,726,171)	(1,052,447)	(7,465,653)	(8,706,578)	(47,851)	(156,466,117)

Net Book Value as of 31 December 2023	31,464,808	4,119,014	42,300,138	59,387,956	360,179	2,853,339	4,618,208	23,301,179	168,404,821
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(*) The Group has reassessed its tangible assets and has made related account classifications and netting including the assets which have been fully amortized. Amounts integrated with intangible assets are separated. Such changes do not have any effect on profit / (loss).

(**) The allocation of period depreciation expense is given in Note 29 and Note 31.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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19. Right-of-Use Assets

Cost	Land	Building	Machinery and Equipments	Vehicles	Fixtures	Total
Beginning of the period – 1 January	544	1,386,609	3,605,904	743,533	-	5,736,590
Subsidiary acquisition effect	-	6,297	-	905	-	7,202
Reclassifications (*)	190	203,780	58,283	(5,001)	-	257,252
Currency translation differences	(165)	(53,139)	(516,340)	(27,108)	327	(596,425)
Additions	-	297,173	317,536	69,012	4,383	688,104
Disposals (**)	-	(350,633)	(172,865)	(46,104)	-	(569,602)
31 December 2024 closing balance	569	1,490,087	3,292,518	735,237	4,710	5,523,121
Accumulated Amortization						
Beginning of the period – 1 January	(331)	(745,958)	(915,521)	(378,971)	-	(2,040,781)
Subsidiary acquisition effect	-	(4,533)	-	(529)	-	(5,062)
Reclassifications (*)	-	125,421	(15,138)	233	(573)	109,943
Currency translation differences	113	24,205	115,517	13,634	(107)	153,362
Charge for the period (***)	(160)	(268,416)	(677,471)	(243,422)	(858)	(1,190,327)
Disposals	-	274,525	166,251	41,798	-	482,574
31 December 2024 closing balance	(378)	(594,756)	(1,326,362)	(567,257)	(1,538)	(2,490,291)
Net Book Value as of 31 December 2024	191	895,331	1,966,156	167,980	3,172	3,032,830

(*) The Group has made related account classifications and netting with respect to the assets without the right of use since the lease agreements are expired, such changes do not have any effect on profit / (loss).

(**) Disposals occurred due to the fact that termination of the lease transactions prior to the expected maturity.

(***) The allocation of period amortization expense is given in Note 29 and Note 31.

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19. Right-of-Use Assets (Continued)

Cost	Land	Building	Machinery and equipments	Vehicles	Total
Beginning of the period – 1 January	53,768	1,393,845	2,000,696	702,023	4,150,332
Reclassifications (*)	(52,190)	7,645	129,034	25,570	110,059
Additions	-	150,192	1,689,575	53,940	1,893,707
Disposals (**)	(533)	(186,854)	(355,294)	(48,716)	(591,397)
Currency translation differences	(501)	21,781	141,893	10,716	173,889
31 December 2023 closing balance	544	1,386,609	3,605,904	743,533	5,736,590
Accumulated Amortization					
Beginning of the period – 1 January	(3,145)	(696,753)	(607,496)	(149,142)	(1,456,536)
Reclassifications (*)	1,457	193,033	(44,808)	(20,434)	129,248
Currency translation differences	1,151	5,209	(41,610)	(9,995)	(45,245)
Charge for the period (***)	(130)	(317,946)	(564,344)	(239,601)	(1,122,021)
Disposals	336	70,499	342,737	40,201	453,773
31 December 2023 closing balance	(331)	(745,958)	(915,521)	(378,971)	(2,040,781)
Net Book Value as of 31 December 2023	213	640,651	2,690,383	364,562	3,695,809

(*) The Group has made related account classifications and netting with respect to the assets without the right of use since the lease agreements are expired, such changes do not have any effect on profit / (loss).

(**) The disposals occurred due to the termination of lease transactions before the expected maturity.

(***) The allocation of period amortization expense is given in Note 29 and Note 31.

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20. Intangible Assets

Cost	Rights	Mine assets	Mining Rights	Capitalized Development Cost	Other	Total
Beginning of the period -1 January	5,234,435	1,316,003	45,133,699	2,690,756	3,259,224	57,634,117
Classification (*)	29,966	-	-	-	(29,966)	-
Subsidiary acquisition effect	-	-	5,057,696	-	1,406,442	6,464,138
Currency translation differences	(229,964)	(7,206)	(7,669,321)	284,590	(543,267)	(8,165,168)
Transfers from construction in progress	791,821	-	-	440,773	9,287	1,241,881
Additions	31,767	-	702	-	919,108	951,577
Disposals	(15,815)	-	-	-	(97,062)	(112,877)
31 December 2024 closing amount	5,842,210	1,308,797	42,522,776	3,416,119	4,923,766	58,013,668
Accumulated amortization						
Beginning of the period -1 January	(3,848,874)	(265,634)	(1,433,802)	(2,118,291)	(746,800)	(8,413,401)
Impairment provision	-	-	(1,424,426)	-	-	(1,424,426)
Classification (*)	(16,069)	-	-	-	16,069	-
Currency translation differences	186,311	2,274	190,381	(71,300)	144,080	451,746
Period expenses (**)	(321,106)	(48,794)	(574,577)	(354,312)	(110,869)	(1,409,658)
Disposals	13,998	-	-	-	82,128	96,126
31 December 2024 closing amount	(3,985,740)	(312,154)	(3,242,424)	(2,543,903)	(615,392)	(10,699,613)
Net Book Value as of 31 December 2024	1,856,470	996,643	39,280,352	872,216	4,308,374	47,314,055

Cost	Rights	Mine assets	Mining Rights	Capitalized Development Cost	Other	Total
Beginning of the period -1 January	4,530,923	1,215,416	48,232,368	2,435,363	1,880,007	58,294,077
Subsidiary acquisition effect	248,117	-	-	-	-	248,117
Classification (*)	-	-	-	14	366,070	366,084
Currency translation differences	(256,693)	-	(2,329,402)	-	316,885	(2,269,210)
Transfers from construction in progress	323,260	100,587	-	255,379	38,769	717,995
Additions	391,435	-	52	-	672,133	1,063,620
Disposals	(2,607)	-	(769,319)	-	(14,640)	(786,566)
31 December 2023 closing amount	5,234,435	1,316,003	45,133,699	2,690,756	3,259,224	57,634,117
Accumulated amortization						
Beginning of the period 1 January	(3,438,201)	(203,378)	(903,177)	(1,839,166)	(573,052)	(6,956,974)
Classification (*)	(2,589)	-	-	-	-	(2,589)
Currency translation differences	14,202	-	(69,142)	-	(22,908)	(77,848)
Period expenses (**)	(424,893)	(62,256)	(572,305)	(279,125)	(162,727)	(1,501,306)
Disposals	2,607	-	110,822	-	11,887	125,316
31 December 2023 closing amount	(3,848,874)	(265,634)	(1,433,802)	(2,118,291)	(746,800)	(8,413,401)
Net Book Value as of 31 December 2023	1,385,561	1,050,369	43,699,897	572,465	2,512,424	49,220,716

(*) The Group has reviewed its intangible assets, including those at the end of their useful life, and made the relevant account classifications and offsets. Amounts integrated with tangible fixed assets are separated. These changes have no effect on profit/(loss).

(**) Allocation of amortisation expense is disclosed in Note 29 and Note 31.

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21. Goodwill

The movement of goodwill balance is as follows:

	31 December 2024	31 December 2023
Beginning of the period -1 January	1,839,897	1,932,657
Currency translation differences	(348,037)	(92,760)
	1,491,860	1,839,897

The details of goodwill in terms of subsidiaries are as follows:

	31 December 2024	31 December 2023
Sisecam Flat Glass India Private Limited	1,134,286	1,377,547
Sisecam Automotive Romania SA	189,208	242,238
Cromital S.p.A.	86,550	110,802
Sisecam Automotive Germany GmbH	53,451	68,428
Oxyvit Kimya Sanayii ve Ticaret A.Ş.	10,862	15,682
OOO Ruscam Glass Packaging Holding	17,503	25,200
	1,491,860	1,839,897

Goodwill Impairment Test

The Group applies the goodwill impairment test every year. Recoverable amounts of cash flow producing assets are decided based on the valuations on use. Use value is calculated by discounting the cash flow, which is expected to be created by continuous use of the asset.

Therefore, Group used the following assumptions in order to calculate the use value of Sisecam Flat Glass India Private Limited, which is a subsidiary of the group, as of 31 December 2024:

- Goodwill impairment test is applied through the use of 5 year projection between 1 January 2025 and 31 December 2030.
- In order to forecast the cash flows (infinite), which will be generated in the future, growth rate of 2.5% is used, which does not exceed the average forecasted growth rate of Türkiye.
- In order to calculate the recoverable amount weighted average cost of capital of 10.20% is used as after tax discount rate.

While calculating the net present value of future cash flows, long-term growth rate and rediscount rate estimates were considered. In the real assumption, if the long-term growth rate taken as 2.5% is accepted as 2%, the recoverable value remains above the book value of the cash-generating unit, and no impairment is required. In the original assumption, if the discount rate taken as 10.20% is accepted as 11.20%, the recoverable value remains above the book value of the cash producing unit with goodwill and brand value, and no impairment is required.

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22. Government Grants

Research & Development Incentives

In line with the Law on the Support of Research and Developments (R&D) Activities No. 5746 on the basis of new technology and research and development activities in search of information, 100% of the expenditures made in the R&D centers within the scope of the enterprises are considered as R&D discounts in determining the corporate income until 31 December 2024. On the basis of the provisions of the law no 5746. The amount of R&D reduction that cannot be deducted in the relevant accounting period due to insufficient earnings is transferred to the next accounting period. Amounts transferred shall be taken into consideration by increasing the revaluation rate determined every year according to Tax Procedure Law No: 213 without any time limit in the following years.

In addition according to the Law No. 5746. Withholding tax incentive and insurance premium support is provided for personnel working in the R&D center. According to this law, among the design and support personnel working in R&D and design centers; ninety five percent (95%) for those who have at least a master's degree in one of the basic sciences, ninety percent (90%) for those who have a bachelor's degree in one of the basic sciences, others (80%) are excluded from income tax. Among design and support personnel working in R&D and design centers; half of the employer's share of the insurance premium calculated on the wages they have obtained in return for these works shall be met from the appropriation to be made to the Ministry of Finance for each employee. The Group also utilizes R&D incentives mentioned.

Reduced Corporate Tax Application

In line with the article 32 / A of the Corporate Tax Law No,5520, the Group receives tax support for the profits obtained from investments connected to the incentive certificate by Ministry of Economy. The amount of corporate tax to be paid each year until the amount of investment contribution calculated according to the investment contribution rate determined by the Council of Ministers is reached, corporate tax to be paid each year is also utilized by deducting the corporate tax discount rate determined by the Council of Ministers, Value Added Tax ("VAT") and customs tax incentives are also utilized according to the investment incentive documents obtained within the scope of the same decision.

Application of exemption from industrial property rights

Pursuant to Article 5/B of the Corporate Tax Law, inventions resulting from research, development and innovation activities and software activities carried out by corporate taxpayers in Türkiye;

- Earnings and revenues obtained as a result of leasing,
- Gains obtained as a result of its transfer or sale,
- Earnings obtained if they are mass-produced and marketed in Türkiye,
- The income derived from the sale of the products produced as a result of use in the production process in Türkiye, attributed to the invention with patent or utility model certificate, if the conditions specified in the article 50% are fulfilled,

it is exempted from corporate tax.

The mentioned incentive is utilized by our Group.

Investment Incentives

The Hungarian government also provides cash incentives due to the investments made in its country. In this context, an application was made to benefit from the incentive for the subsidiary Sisecam Glass Packaging Hungary KFT company, which continues to invest in the Hungarian country in the Glass Packaging field of activity, the application was approved, and cash incentive payments began to be received gradually.

Export Operations and Other Foreign Exchange Earning Activities

Export operations and other foreign exchange earning activities within the scope of the standards determined by the Ministry of Finance and Undersecretaries of Foreign Trade are exempt from stamp tax and fees, Government grants are paid to support participating in international fairs in accordance with the Decision No: 2004/11 of the Money Credit and Coordination Committee issued on 16 December 2004.

Russian Government provides financial incentives for increasing exportation by decreasing %3 interest rate. Exporting expenses has been subjected to incentives. The subsidiaries' of the Group operates in Russia have been utilized from aforementioned incentives.

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22. Government Grants (Continued)

Turquality

Turquality is a brand support program that aims to increase awareness and awareness of Turkish Brands by supporting them within the framework of the Notification no, 2006/4 for Branding of Turkish Products Abroad, Placement of the image of Turkish goods and Supporting Turquality;

- Expenses related to patent, utility model, Industrial design and trademark registration
- Expenses related to certification,
- Expenses related to fashion / industrial product designer / chef / cook employment,
- Promotion, advertising and marketing activities,
- Expenses related to units in abroad,
- Consulting expenses

are supported within certain limits.

According to the locations in which our Group operates, the brand support program has been utilized.

23. Provisions, Contingent Assets and Liabilities

The Group has been defendant and plaintiff of various cases within the ordinary operations during the period. As of 31 December 2024, according to the opinions of independent legal and tax advisors, apart from the cases for which provision amounting to TRY 167,395 thousand (31 December 2023: TRY 125,203 thousand) have been allocated. The Group considers the possibility of incurring loss from the cases as low.

Collaterals, pledges, and mortgages ("CPM") given by the Company as of 31 December 2024 and 31 December 2023 are as follows:

The CPMs given by the Company	31 December 2024				
	TRY Equivalents	USD	EUR	RUB	TRY and TRY equivalent of other Currencies
A. CPM's given in the behalf of own company	2,475,558	7,428	31,264	-	1,062,434
B. CPM's given on behalf of the fully consolidated subsidiaries	49,526,039	1,139,545	176,209	-	2,765,274
C. CPM's given on behalf of third parties or ordinary course of business	565,322	-	-	-	565,322
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	52,566,919	1,146,973	207,473	-	4,393,030

Rate of other CPM's given by the Company to the Company's equity is nil as of 31 December 2024.

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23. Provisions, Contingent Assets and Liabilities (Continued)

The CPMs given by the Company	31 December 2023				
	TRY Equivalents	USD	EUR	RUB	TRY and TRY equivalent of other Currencies
A. CPM's given in the behalf of own company	1,432,361	2,688	2,988	-	1,177,129
B. CPM's given on behalf of the fully consolidated subsidiaries	18,493,857	28,182	245,739	3,000,000	4,284,991
C. CPM's given on behalf of third parties or ordinary course of business	-	-	-	-	-
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	19,926,218	30,870	248,727	3,000,000	5,462,120

Rate of other CPM's given by the Company to the Company's equity is nil as of 31 December 2023.

Short-term provisions

	31 December 2024	31 December 2023
Provisions of cost	2,515,542	1,977,356
Turnover premium provision	275,815	174,794
Litigation provisions	167,395	125,203
Provisions for employee benefits (Note 25)	396,452	283,214
Other short-term provisions	29,823	43,261
	3,385,027	2,603,828

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24. Commitments

According to the agreements with Türkiye Petrolleri Anonim Ortaklığı A.Ş., Shell Enerji A.Ş., Mersin Organize Sanayi Bölgesi, Aygaz Doğal Gaz Toptan Satış A.Ş., Boru Hatları ve Petrol Taşıma A.Ş., (BOTAS), Eskişehir Organize Sanayii Bölge Müdürlüğü, Palgaz Doğalgaz A.Ş., Enerya Denizli Gaz Dağıtım A.Ş., Akfel Petrol and Doğalgaz Mühendislik A.Ş., the Group has purchase commitment of 1,459,191 thousand sm³ of natural gas in total between 1 January - 31 December 2025 (1 January - 31 December 2024: 377,252 thousand sm³).

25. Employee Benefits

Short term provisions and short-term employee benefits

	31 December 2024	31 December 2023
Due to personnel	1,559,106	1,417,789

	31 December 2024	31 December 2023
Short term provisions for employee benefits		
Pension funds (*)	25,083	38,328
Unused vacation provision	371,369	244,886
	396,452	283,214

Long term provisions for employment benefits

	31 December 2024	31 December 2023
Long term provisions for employee benefits		
Provisions for severance incentive	1,135,182	760,345
Provisions for severance pay	3,220,365	4,724,362
Defined benefit plans	306,056	1,142,555
Environmental rehabilitation provision	927,716	1,783,228
	5,589,319	8,410,490

Defined benefit plans

	31 December 2024	31 December 2023
Defined benefit plans asset (Note 27)	81,294	-
Defined benefit plans liability	(331,139)	(1,180,883)
	(249,845)	(1,180,883)

Movements in defined benefit plans and post-retirement benefits are as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	1,180,883	1,525,285
Service costs	58,358	72,396
Interest costs	40,098	60,501
Currency translation differences	(246,868)	(121,268)
Provision reserved / Canceled during the period	175,585	31,547
Payments made during the period (-)	(357,423)	(72,994)
Actuarial Loss/(Gain)	(600,788)	(314,584)
	249,845	1,180,883

The Group's defined benefit plans include plan benefits for employee benefit plans. In this context, the Group determines liabilities with the calculations of the actuaries.

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25. Employee benefits (Continued)

Long-term provisions for employment benefits (Continued)

	(Funded) Defined Benefit Plans	(Unfunded) Post Retirement	Total
Asset arising from defined benefit plans	2,304,244	-	2,304,244
Liability arising from defined benefit plans	(3,595,345)	(5,773,723)	(9,369,068)
Fair value of funded assets	149,980,063	-	149,980,063
	148,688,962	(5,773,723)	142,915,239
Short term liabilities	(66,742)	(642,942)	(709,684)
Long Term liabilities	(3,528,603)	(5,130,781)	(8,659,384)
	(3,595,345)	(5,773,723)	(9,369,068)

(i) The Group uses some important actuarial assumptions in determining its obligations under defined benefit plans. The relevant assumptions are set out below.

	31 December 2024	31 December 2023
Discount Rate	5.40%	4.75%
Benefit increase rate (*)	3.00%	3.00%

(*) Benefit increase rate; It includes statutory limitations on salary, future social security salary base pay, and benefits.

The sensitivity analysis of liabilities related to defined benefit plans to significant assumptions is as follows:

	%1 decrease	%1 increase
Discount rate	15,204,996	(12,979,667)
Benefit increase rate	(661,436)	731,475

(i) The key assumptions regarding post-retirement benefits are as follows:

	31 December 2024	31 December 2023
Discount Rate	5.30%	4.65%
Trend Rate	4.5%-8.0%	4.5%-8.0%

The sensitivity analysis of liabilities related to post-retirement benefits to significant assumptions is as follows.:

	%1 decrease	%1 increase
Discount Rate	436,066	(382,011)
Trend Rate	(62,093)	66,335

Details of defined benefit plans and expected benefit payments for post-retirement benefits are as follows.

Year	Defined Benefit Plans	Pos Retirement Plans
2025	10,658,191	659,979
2026	10,896,379	573,717
2027	11,025,524	523,483
2028	11,156,407	544,154
2029	11,361,030	539,770
After 2039	59,337,256	2,759,820

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25. Employee benefits (Continued)

Long term provisions for employment benefits (Continued)

Provision for employee termination benefits

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. Additionally, employees entitled to retirement are required to be paid retirement pay in accordance with Law No: 2422 dated 6 March 1981 and No: 4447 dated 25 August 1999 and the amended Article 60 of the existing Social Insurance Code No: 506. Some transitional provisions related to retirement prerequisites have been removed due to the amendments dated 23 May 2002.

The amount of severance payment consists of one month's salary limited to a maximum of TRY 41,828.42 for each year of service as of 31 December 2024 (31 December 2023: TRY 23,489.83). It has been taken into account in the calculation of the severance pay provision of the group, the ceiling amount of TRY 46,655.43 effective from 1 January 2025. (31 December 2023: TRY 35,058.58 which is effective from 1 January 2024).

Liability for employment termination benefits is not subject to any funding as there is no obligation.

Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees, TAS 19 "Employee Benefits" requires actuarial valuation methods to be used to estimate the Group's obligation under the defined benefit plans.

The following actuarial assumptions are used in the calculation of the total liability, Actuarial loss/ (gain) are accounted in the other comprehensive income statement under Funds for Actuarial Gain/Loss on Defined Benefit Plans.

The principal assumption is that the maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, the liabilities in the accompanying consolidated financial statements as of 31 December 2024 and 31 December 2023 are calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees. Provisions at the balance sheet date were calculated by assuming an annual inflation rate of 21% (31 December 2023: 24.00%) and a discount rate of 25.81% (31 December 2023: 21%), the real discount rate is approximately 3.98% (31 December 2023: 2.48%). The anticipated rate of forfeitures that occurred as a result of voluntary turnovers is considered. The estimated rate of severance payment amounts that will not be paid and will remain with the Group as a result of voluntary termination of employment has also been taken into account.

Voluntary resignation rates are as follows:

Service Time	Rates
Less than a year	8.20%
1-5 years	2.65%
6-10 years	0.84%
11-15 years	0.24%
More than 15 years	0.00%

The domestic/foreign distribution of severance pay provisions is as follows:

	31 December 2024	31 December 2023
Domestic	3,020,286	4,484,459
Foreign	200,079	239,903
	3,220,365	4,724,362

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25. Employee benefits (Continued)

The movement of the employment termination benefits is as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	4,724,362	5,453,146
Monetary Gain Loss	(1,349,266)	(2,350,962)
Service costs	295,616	1,629,352
Actuarial Loss/(Gain)	148,943	(253)
Interest costs	750,555	890,400
Currency translation differences	(51,208)	(2,385)
Payments made during the period	(1,298,637)	(894,936)
	3,220,365	4,724,362

The movement of the employment severance incentives is as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	760,345	852,302
Monetary Gain Loss	(302,304)	(402,864)
Service costs	88,458	72,549
Actuarial Loss/(Gain) (*)	488,883	195,327
Interest costs	125,336	139,509
Payments made during the period	(25,536)	(96,478)
	1,135,182	760,345

(*) It has been accounted for in the Profit or Loss Statement within the scope of IAS 19.

26. Impairment of Assets

Impairment of assets	31 December 2024	31 December 2023
Provision for inventory impairment (Note 13)	(2,825,891)	(1,588,560)
Provision for short term doubtful receivables and expected credit loss (Note 10)	(353,330)	(369,067)
Impairment for cash and cash equivalents (Note 6)	(19,178)	(44,548)
Provision for impairment of long-term financial investments (Note 7)	(43,592)	(44,681)
Provision for impairment of short-term financial investments (Note 7)	(9,171)	(6,217)
Provision for other doubtful receivables and expected credit loss (Note 11)	(279)	(475)
	(3,251,441)	(2,053,548)

27. Other Assets and Liabilities

Other current assets	31 December 2024	31 December 2023
Deductible VAT derived from exports	1,030,919	1,346,427
VAT transferred	1,602,116	2,056,534
Income accruals	282,912	969,385
Work advances	14,257	22,015
Other	64,000	115,633
	2,994,204	4,509,994

Other non-current assets	31 December 2024	31 December 2023
Tax receivables to be deducted for future periods	-	4,482
Defined benefit plans (Note 25)	81,294	-
Other non-current assets	859	44,821
	82,153	49,303

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27. Other Assets and Liabilities (Continued)

	31 December 2024	31 December 2023
Other current liabilities		
Expense accruals	401,743	1,001,032
Taxes and funds payables	1,609,772	1,514,059
Social security withholdings payable	615,511	851,352
Calculated VAT and other payables	298,900	25,801
Other	223,975	373,254
	3,149,901	3,765,498
Other non-current liabilities		
Taxes and funds payables	207,272	276,020
	207,272	276,020

28. Capital, Reserves and Other Equity Items

Equity components, "Paid-in Share Capital", "Restricted Reserves" and "Share Premiums" are accounted as legal reserves in accordance with related Article of the Turkish Commercial Code and are presented with in the statutory financial statements. The differences, that are recognized through the valuation made in accordance with CMB Reporting Standards and cannot be subject to dividend distribution or capital increase as of reporting date (such as inflation adjustment differences) and relevant to the paid-in share capital, are associated with "Adjustments to Share Capital" which is under paid-in share capital and the differences resulting from the "Restricted Reserves" and "Share Premiums" are associated with "Retained Earnings".

a) Paid in Capital / Adjustment to Share Capital

The issued capital of the Company is TRY 3,063,214,056.17, each of this capital is divided into shares with a nominal value of Kr 1 (One Kuruş). All of the shares of the company are registered. The company cannot issue bearer shares, except for those that will be issued to be traded on the stock exchange. It shall be monitored within the framework of dematerialization principles shares representing the capital.

There are no privileges granted to share groups and there is no restriction.

	31 December 2024	31 December 2023
The limit of registered capital	5,000,000	5,000,000
Approved paid-in capital	3,063,214	3,063,214

	31 December 2024		31 December 2023	
Shareholders	Amount TRY	Share (%)	Amount TRY	Share (%)
Türkiye İş Bankası A.Ş.	1,593,976	52.04	1,563,976	51.06
Efes Holding A.Ş.	215,151	7.02	207,320	6.77
Anadolu Hayat Emeklilik A.Ş.	1,411	0.05	1,411	0.05
Bought Back Shares	70,778	2.31	53,170	1.74
Other (*)	1,181,898	38.58	1,237,337	40.38
Nominal capital	3,063,214	100.00	3,063,214	100.00
Adjustment to share capital	40,023,297		40,023,297	
Total share capital	43,086,511		43,086,511	

(*) Refers to the other publicly traded part of the Company.

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28. Capital, Reserves and Other Equity Items (Continued)

b) Repurchased Shares

Within the scope of the buyback program, initiated based on the Board of Directors decision dated February 26, 2021, allowing the Company to buy back its shares up to 4.90% of the issued capital with a total fund of TRY 1,200,000,000, Şişecam has repurchased 8,545,076,900 shares with the nominal value of TRY 85,450,769. The funds used for share repurchases have reached 99% of the maximum amount allocated for this buyback program.

Pursuant to the Capital Markets Board's announcements dated 21.07.2016 and 25.07.2016, in addition to the buyback program in effect, on September 30, 2022 the Board of Directors has taken the following decisions for the purpose of repurchasing the Company's own shares from the stock market;

- To initiate a new buyback program, in addition to the existing program, for the repurchase of maximum 15,000,000,000 shares with the nominal value of TRY 150,000,000, corresponding to 4.90% of the Company's issued capital,
- To determine the maximum amount of funds to be allocated for the new share buyback program as TRY 3,000,000,000, and to finance respective share repurchases from the Company's internal resources,
- To submit the share buyback program to the shareholders' approval at the upcoming General Assembly Meeting.

The share buyback program was discussed and accepted at the Ordinary General Assembly meeting dated March 26, 2024.

Within the scope of the decision taken, the shares with a nominal value of TRY 137,778 thousand, which corresponds to 4.50% of the company's capital, were bought back by paying a total amount of TRY 3,209,051 thousand, including the transaction costs, based on the transactions whose clearing was completed as of 31 December 2024 (31 December 2023: TRY 2,391,515 thousand)

The sale of 50,000,000 lots of the repurchased shares to foreign institutional investors was carried out on 29 November 2022, by block sale method at Borsa Istanbul, at a price of TRY 36.96. On May 10, 2023, 17,000,000 lots of repurchased shares were sold to Efes Holding A.Ş. at a price of TRY 35.00, by block sale method, at Borsa Istanbul.

The relevant amounts include nominal values and are not indexed in accordance with inflation accounting.

c) Share Premium (Discounts)

It consists of the difference between the nominal price and the sales price of the shares publicly traded. As of 31 December 2024, TRY 1,290,634 thousand (31 December 2023: TRY 1,290,634 thousand).

d) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss

	31 December 2024	31 December 2023
Increases / (decreases) in revaluation fund	27,097,708	24,346,277
- Revaluation funds of land and buildings	27,097,708	24,346,277
Revaluation gain / (loss) funds of defined benefit plans	1,081,754	355,032
	28,179,462	24,701,309

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

28. Capital, Reserves and Other Equity Items (Continued)

d) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss (Continued)

Revaluation gain / (loss) funds of defined benefit plans

The amendment in TAS-19 "Employee Benefits" does not permit the actuarial gain /loss considered in the calculation of provision for employee termination benefits to be accounted for under the statement of profit or loss.

The gains and losses arising from the changes in the actuarial assumption have been accounted for by "Revaluation gain / (loss) funds of defined benefit plans" under the equity.

The movement of the provision for employee termination benefits in actuarial gain / loss funds is as follows:

	31 December 2024	31 December 2023
Beginning of the period – 1 January	355,032	121,586
Valuation made during the period	291,308	180,791
-Fund effect	451,845	314,837
-Deferred tax effect	36,361	12,830
-Effect of change in non-controlling interests	(196,898)	(146,876)
Minority share ratio change effect	546,460	(35)
Currency translation differences	(111,046)	52,690
	1,081,754	355,032

Revaluation funds of land and buildings

The movement of the revaluation value increase funds of land and buildings is as follows:

	31 December 2024	31 December 2023
Beginning of the period – 1 January	24,346,277	19,759,851
Revaluation differences	4,354,625	6,458,556
-Fund effect	5,876,282	8,165,694
-Deferred tax effect	(1,074,966)	(1,719,687)
-Effect of change in non-controlling interests	(446,691)	12,549
Currency translation differences	(1,723,490)	(779,458)
-Fund effect	(2,117,251)	(1,049,052)
-Deferred tax effect	361,083	193,641
-Effect of change in non-controlling interests	32,678	75,953
Impact of property sale	-	(199)
-Fund effect	-	(251)
-Deferred tax effect	-	52
Impact of investments accounted for under equity method	3,129	13,719
-Fund effect	3,129	13,719
-Deferred tax effect	-	-
Effect of tax rate change	(85,521)	(1,107,339)
-Deferred tax effect	(85,400)	(1,107,339)
-Effect of change in non-controlling interests	(121)	-
Minority share ratio change effect	202,688	1,147
	27,097,708	24,346,277

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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28. Capital, Reserves and Other Equity Items (Continued)

e) Accumulated Other Comprehensive Income (Expenses) will be reclassified to Profit or Loss

	31 December 2024	31 December 2023
Currency translation differences	(30,228,406)	(9,863,495)
Hedging reserve	(20,724,919)	(16,549,114)
	(50,953,325)	(26,412,609)

Currency translation differences

It consists of the exchange differences arising from the translation of financial statements of foreign subsidiaries, joint ventures and associates to reporting currency of TRY and accounted under equity.

The movement of currency translation differences is as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	(9,863,495)	(2,144,509)
Recognized in the equity	(20,364,911)	(7,718,986)
- Accounted under other comprehensive income	(27,040,132)	(10,983,397)
- Impact of change in non-controlling interests	6,675,221	3,264,411
	(30,228,406)	(9,863,495)

Hedge reserve

It consists of the effective portion of cumulative change in the fair value of derivative financial instruments related to cash flow hedges.

The movement of hedging reserves is as follows:

	31 December 2024	31 December 2023
Beginning of the period - 1 January	(16,549,114)	304,140
Valuation made during the period	(5,007,026)	(23,474,236)
Deferred tax effect	1,363,936	5,461,843
Change in non-controlling interest shares	(624,817)	1,872,992
Currency translation differences	120,897	(702,197)
Minority share ratio change effect	(28,795)	(11,656)
	(20,724,919)	(16,549,114)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

28. Capital, Reserves and Other Equity Items (Continued)

f) Restricted Reserves

Retained earnings in the statutory financial statements can be distributed as dividends except for judgements related to legal reserves described below.

Legal reserves consist of first and second legal reserves calculated in accordance with the Turkish Commercial Code. The first legal reserve is calculated as 5% of the financial statutory profits per annum until the total reserve reaches 20% of the historical paid-in share capital. The second legal reserve is calculated after the first legal reserve and dividends at the rate of 10% per annum of all distributed profits; however, holding companies are not subject to this application. Publicly traded entities make their dividend distributions within the framework set forth in the standards and notifications published by Capital Markets Board.

Legal Reserves, "Share Premiums" in the legal reserve status and legal reserves allocated for specific purposes (participation sales revenue allocated to obtain tax advantage) other than profit distribution allocated within the framework of the related Clause of Turkish Commercial Code are reflected as their recorded amounts. Within this scope, differences arising in the evaluations made within the framework of TFRS principles and inflation adjustments not subject to profit distribution or capital increase as by the report date are related to previous year's profits/losses.

The earnings arising from the sale of founding shares, redeemed shares and priority rights, which the institutions have for at least two full years in their assets and the same period as the immovable and participation shares, are exempted from tax for 25% for real estates and 75% for participation shares. Exempted earnings are transferred to another account in any way other than being added to the capital within five years or withdrawn from the business or taxes not accrued on time due to the exception applied for the part transferred to the head office by limited taxpayer institutions are considered to be lost. The amounts of the exempted earnings that have not been added to the capital even after 5 years may be subject to profit distribution. Amounts exceeding this period are reported in the "Previous Years Profits or Losses" account.

	31 December 2024	31 December 2023
Restricted reserves attributable to equity holders of the Parent		
Legal reserves	11,886,563	11,886,563
Statuary Reserves	410,234	410,234
	12,296,797	12,296,797

g) Retained Earnings

The Group's extraordinary reserves presented in the retained earnings that amount to TRY 147,356,608 thousand (31 December 2023: TRY 125,382,695 thousand) is TRY 77,076,272 thousand (31 December 2023: TRY 93,264,617 thousand).

Dividends Distribution

Dividends are distributed according to Communiqué Serial: II-19,1 on "Principles Regarding Distribution of Interim Dividends for quoted entities subject to Capital Market Board Law" principles on corporate articles and dividend distribution policy which is declared by Companies. In addition to the CMB, it is stipulated that companies which have the obligation to prepare consolidated financial statements, calculate the net distributable profit amount by taking into account the net profits for the period in the consolidated financial statements, that will be prepared and announced to the public in accordance with the Communiqué II-14,1 as long as sufficient reserve exist in the unconsolidated statutory books. In publicly traded companies, dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition.

h) Non-controlling interest

Shares of third parties including the issued and paid-in capital of the consolidated subsidiaries are separately presented as "Non-controlling Interests" in the consolidated financial statements by a reduction of related equity components. Shares of third parties in the net profit or loss for the period of the subsidiaries in consolidation separately accounted for as non-controlling interests in the distribution of period profit/ (loss) section of the consolidated statement of profit and loss.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

29. Revenue and Cost of Sales

	1 January- 31 December 2024	1 January- 31 December 2023
Revenue		
Revenue	197,752,597	232,522,599
Other income	481,241	203,774
Sales discounts	(10,832,959)	(11,470,232)
Sales returns	(951,174)	(524,273)
Other sales discounts	(860,481)	(1,284,419)
	185,589,224	219,447,449
Cost of Sales		
Direct materials	(44,928,522)	(64,730,026)
Production overheads	(47,452,295)	(44,680,722)
Direct labor	(14,100,320)	(12,272,624)
Amortization and depreciation	(12,685,774)	(12,229,705)
Change in work-in progress inventories	1,047,382	523,154
Change in finished goods inventories	498,125	5,991,997
Cost of goods sold	(117,621,404)	(127,397,926)
Cost of merchandise sold	(25,570,261)	(31,420,510)
Cost of services rendered (*)	(214,307)	(165,733)
Other costs	(158,374)	(92,569)
	(143,564,346)	(159,076,738)

(*) Depreciation and amortization expenses recognized in the cost of service rendered during the period between 1 January – 31 December 2024 is amounting to TRY 18,570 thousand (1 January – 31 December 2023: TRY 17,448 thousand).

Revenues divided into geographical segments with respect to the customer's location is shown below:

	1 January- 31 December 2024	1 January- 31 December 2023
Net sales		
Türkiye	84,140,155	97,693,653
Europe	43,298,083	52,242,216
America	17,165,138	22,502,567
Russia, Ukraine and Georgia	17,452,894	16,831,593
Other	23,532,954	30,177,420
	185,589,224	219,447,449

The Group does not have any significant remaining performance obligations related to the ongoing non-cancellable agreements.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

30. General Administrative Expenses, Marketing Expenses, Research and Development Expenses

	1 January- 31 December 2024	1 January- 31 December 2023
General administrative expenses	(15,300,645)	(14,279,732)
Marketing expenses	(29,928,727)	(30,530,205)
Research and development expenses	(1,064,773)	(707,895)
	(46,294,145)	(45,517,832)

31. Expenses by Nature

	1 January- 31 December 2024	1 January- 31 December 2023
Transportation expenses	(16,444,680)	(18,298,576)
Indirect salaries and wages expenses	(13,465,467)	(11,016,074)
Outsourced service	(4,444,093)	(3,543,325)
Amortization and depreciation expenses	(2,386,508)	(2,580,033)
Commission expenses	(1,659,315)	(1,894,577)
Rent expenses	(1,218,165)	(1,100,737)
Technical assistance and consultancy expenses	(1,152,227)	(2,081,630)
Insurance expenses	(832,009)	(933,417)
Taxes and duties	(695,783)	(587,854)
Indirect material costs	(474,418)	(463,972)
Exhibition and fair expenses	(472,322)	(182,801)
Packaging expenses	(383,817)	(207,442)
Other expenses	(2,665,341)	(2,627,394)
	(46,294,145)	(45,517,832)

32. Other Operating Income and Expenses

	1 January- 31 December 2024	1 January- 31 December 2023
Other operating income		
Foreign currency exchange gains	5,767,793	16,453,870
Term difference interest income	1,399,935	1,121,058
Gain on sale of raw materials	1,265,854	1,453,367
Government grants	80,291	244,460
Gain on sale of scraps	591,933	474,376
Insurance claim income	128,066	309,108
Provisions no longer required	147,844	341,533
Other operating incomes	1,007,555	2,674,164
	10,389,271	23,071,936

32. Other Operating Income and Expenses (Continued)

	1 January- 31 December 2024	1 January- 31 December 2023
Other operating expense		
Foreign currency exchange loss	(5,496,742)	(11,738,937)
Loss on sale of raw materials	(1,167,520)	(1,623,504)
Term difference interest expense	(364,073)	(1,371,423)
Loss on sale of scrap	(548,755)	(177,557)
Provision expenses	(229,211)	(213,359)
Commission expense	(30,645)	(323,989)
Government right – mining fund	(85,748)	(94,623)
Other operating expenses	(800,329)	(1,506,291)
	(8,723,023)	(17,049,683)

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33. Income and Expense from Investing Activities

	1 January- 31 December 2024	1 January- 31 December 2023
Income from Investing Activities		
Revaluation gain of investment property (Note 17)	282,617	2,606,564
Valuation gain of held to maturity financial assets	553,947	3,295,146
Currency protected deposit interest and foreign exchange difference income	601,615	3,339,804
Bargain purchase gain (Note 3) (*)	1,424,426	-
Gain on sale of property, plant and equipment	63,479	388,030
Impairment cancellation profits of property, plant and equipment	141,978	149,742
	3,068,062	9,779,286
Expense from Investing Activities		
Valuation difference of held to maturity financial assets	(41,416)	(958,152)
Impairment on property, plant and equipment revaluation	(309,581)	(573,175)
Loss on sale of property, plant and equipment	(267,118)	(350,837)
Loss on sale of subsidiary (**)	(152,806)	-
Impairment on investment property revaluation (Note 17)	(39,869)	-
Impairment on intangible asset revaluation (*)	(1,424,426)	-
	(2,235,216)	(1,882,164)

(*) The negotiation process for the acquisition of Ciner Group's 40% partnership shares in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With the agreement in question, Şişecam's shares in Pacific Soda LLC increased to 100%. With this acquisition, a transition was made from the proportional consolidation method to the full consolidation method. This calculation made on temporary amounts will be completed within twelve months following the acquisition date and, if necessary, adjustment records will be made from the acquisition date. As a result of this acquisition, the difference between 60% of the company value determined and the net asset amount in the records was recorded as impairment, and a gain was obtained from the additional purchase of 40% and the bargain purchase gain was recorded. As a result of this transaction, the profit or loss statement effects were netted.

(**) Following the transfer of CJSC Brewery Pivdenna, which the Company owns 100% of shares, together with the land and investment properties owned, which it has the right to use until 2035, to Pivdenna BV, the sale of Pivdenna BV and CJSC Brewery Pivdenna was completed on October 7, 2024 and includes the loss incurred as a result of the relevant sale.

Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9:

	1 January- 31 December 2024	1 January- 31 Decemeber 2023
Impairment loss/reversals		
Impairment/reversal of cash and equivalents (net)	16,005	34,407
Impairment/reversal of financial investment (net)	(23,156)	(19,070)
	(7,151)	15,337

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34. Financial Income and Expenses

	1 January- 31 December 2024	1 January- 31 December 2023
Financial Income		
Foreign exchange gain	11,058,396	21,939,740
- Cash and cash equivalents	5,425,858	7,698,144
- Bank Loans	45,968	1,688,818
- Bonds issued	1,272,183	4,714,332
- Derivative instruments	2,733,295	402,455
- Non-trade receivables and payables	1,581,092	7,435,991
Interest Income	7,530,391	4,420,621
- Time deposits	5,242,939	3,004,836
- Derivative instruments	2,287,452	1,414,803
- Others	-	982
	18,588,787	26,360,361
	1 January- 31 December 2024	1 January- 31 December 2023
Financial Expense		
Foreign exchange loss	(7,886,725)	(17,049,135)
- Cash and cash equivalents	(3,574,572)	(2,054,731)
- Bank Loans	(416,830)	(1,911,913)
- Bonds issued	(2,520,081)	(11,819,967)
- Non-trade receivables and payables	(1,030,426)	(735,394)
- Derivative instruments	(287,720)	(349,573)
- Leasing expenses	(57,096)	(177,557)
Interest Expense	(22,141,187)	(11,679,930)
- Bank Loans	(6,006,479)	(4,102,841)
- Bonds issued	(12,744,550)	(6,709,780)
- Leasing expenses	(223,130)	(231,233)
- Derivative instruments	(2,093,718)	(358,006)
- Factoring	(86,450)	-
- Other	(986,860)	(278,070)
	(30,027,912)	(28,729,065)

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35. Net Monetary Position Gains (Losses)

The Board Decision of POA on the "Presentation of Footnote Explanations" regarding the Net Monetary Position Gains (Losses) item was published in the Official Gazette dated October 26, 2024 and numbered 32704. There is a need to disclose in the financial statement footnotes the amounts of the "Net Monetary Position Gains (Losses)" item, which are presented in the financial statements and subject to inflation adjustment, and which non-monetary assets or liabilities, index-related assets or liabilities, equity and comprehensive income statement items they arise from.

The Board Decision started to be implemented on 31 December 2024, and in line with the same decision, comparative information regarding these explanations has not been presented since the Board Decision is being implemented for the first time in order to provide a facilitating application.

Non-monetary Items	31 December 2024
Inventory	(150,514)
Financial Assets as Equity Instruments	11,323,865
Tangible and Intangible Assets	5,892,585
Investment Properties	(500,880)
Right of Use Assets	(229,228)
Prepaid Expenses	(148,611)
Deferred Tax Asset/Liability	(3,926,985)
Deferred Income	105,014
Share Capital	(1,974,478)
Treasury Shares	146,396
Share Premiums/Discounts	(74,136)
Revaluation of Tangible Assets	1,106,015
Hedging and Remeasurement of Defined Benefit Plans	4,046,748
Restricted Reserves	(823,543)
Retained Earnings	(20,482,811)
	(5,690,563)
Profit and Loss Statement Items	
Revenue	(13,605,439)
Cost of Sales	21,826,477
Operating Expenses	4,059,840
Other Operating Income/Expense	567,296
Income/Expense from Investing Activities	4,637,111
Income/Expense from Financing Activities	628,852
Period Tax Expense	3,427,519
	21,541,656
Net Monetary Position Gains (Losses)	15,851,093

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities)

Deferred Tax Assets and Liabilities

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TAS and its tax base of statutory financial statements. These differences usually result in the recognition of income and expense items in different periods for CMB and statutory tax purposes.

Turkish Tax Legislation does not permit a parent company, its subsidiaries and joint ventures to prepare a consolidated tax return, therefore, tax provisions have been reflected in these consolidated financial statements which have been calculated on a separate entity basis, in this respect deferred tax assets and liabilities of consolidated entities in the accompanying consolidated financial statements are not offset.

	31 December 2024	31 December 2023
Deferred tax assets	5,300,538	2,354,114
Deferred tax liabilities (-)	(7,452,554)	(7,645,729)
Net deferred tax assets / (liabilities)	(2,152,016)	(5,291,615)
	31 December 2024	31 December 2023
Temporary differences		
Useful life and valuation differences on tangible and intangible assets	60,934,113	42,308,769
Valuation of investment property	15,892,022	15,815,963
Derivative financial valuation	889,338	1,256,763
Revaluation of inventory	1,561,180	2,911,850
Employment termination benefits	(4,408,003)	(3,818,695)
Carry forward tax losses	(18,150,491)	(8,969,745)
Corporate tax allowances	(35,880,118)	(22,222,979)
Other	(3,219,245)	3,427,003
	17,618,796	30,708,929
	31 December 2024	31 December 2023
Deferred tax assets/ (liabilities)		
Useful life and valuation differences on tangible and intangible assets	(13,366,444)	(8,713,541)
Valuation of investment property	(2,979,622)	(2,861,408)
Derivative instruments	(222,334)	(314,169)
Revaluation of inventory	(454,637)	(799,767)
Employment termination benefits	1,085,072	1,326,384
Carry forward tax losses	3,880,311	1,316,376
Corporate tax allowances	8,935,623	5,436,053
Other	970,015	(681,543)
	(2,152,016)	(5,291,615)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred Tax Assets and Liabilities (Continued)

The maturity of carry forward tax losses are as follows:

	31 December 2024	31 December 2023
Within one year	214,679	160,314
Within two years	248,998	58,465
Within three years	262,905	150,889
Within four years	285,299	205,277
Within five years	10,809,078	984,672
Within six years	-	230,783
Within seven years	605,797	345,272
Within eight years	304,614	482,796
Within nine years	2,660,001	-
Within ten years	-	2,273,223
Indefinite life	2,759,120	4,078,054
	18,150,491	8,969,745

Carry forward tax losses can be carried for maximum 5 years in Türkiye, Hungary, Slovakia, Egypt, and China; 7 years in Romania; indefinite in Russia and Ukraine, to be deducted from the taxable profits that will occur in the coming years (In Russia it has been indefinite since 30 November 2016). However, loss cannot be deducted retrospectively from retained earnings.

The amount of carry forward tax losses that are not subject to deferred tax calculation is TRY 786,084 thousand (31 December 2023: TRY 2,479,217 thousand).

The movements of deferred tax assets and liabilities are as follows:

	31 December 2024	31 December 2023
Beginning of the period -1 January	(5,291,615)	(2,775,461)
Currency translation differences	(106,511)	(1,932,889)
Recognized in equity (Note 28)	601,014	2,841,340
Recognized in statement of profit or loss	2,645,096	(3,424,605)
	(2,152,016)	(5,291,615)

Corporate Tax

The Group is subject to Turkish corporate taxes. Tax legislation in Türkiye does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes as reflected in the accompanying consolidated financial statements are calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting the revenues exempted from tax, non-taxable revenues, and other discounts (if any previous year losses, if preferred investment allowances and also R&D center incentive) are deducted.

In Türkiye, applied corporate tax rate is 25% as of 31 December 2024 (31 December 2023: 25%).

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Corporate Tax (Continued)

The principal tax rates (%) used to calculate deferred taxes for each country are as follows:

Country	31 December 2024	31 December 2023
Germany (*)	31.4	31.4
USA	21.0	21.0
Bosnia-Herzegovina	10.0	10.0
Bulgaria	10.0	10.0
China (**)	5.0-25.0	15.0-25.0
India	34.944	34.944
Georgia (***)	-	-
The Netherlands (****)	19.0-25.8	15.50-25.8
Spain	25.0	25.0
Italy (*)	24.0	24.0
Hungary	9.0	9.0
Egypt	22.5	22.5
Romania	16.0	16.0
Russia (*****)	15.5-20.0	2.0-20.0
Slovakia	21.0	21.0
Ukraine	18.0	18.0

(*) Progressive tax rate is applied.

(**) 5% of enterprise income tax rate for pre-tax profit up to CNY 3,000,000 and 25% of enterprise income tax rate for all of the profit whose pre-tax profit exceeds CNY 3,000,000 are applied in China.

(***) Corporate tax has been abolished in Georgia and tax is collected only from distributed dividend. Thus, the deferred tax amount is decreased to nil.

(****) 19% of tax rate for the profit up to EUR 200,000 and 25.8% of tax rate for the exceeding portion are applied in Netherlands.

(*****) The general tax rate in Russia is 20%, of which 18% is allocated to the "Regional Budget" and 2% to the "General Budget". Since Our subsidiaries in Russia's Tatarstan region have been located in Special Economic Zone, they pay 15.5% tax for the profits from their main operations and pay 20% tax for the profits from the non-core operating income.

In the deferred tax calculation for the period from January 1 to December 31, 2024; in the measurement heading of TAS-12 "Income Taxes" standard included "deferred tax assets" or debts effective at the end of the reporting period or assets are converted into income based on tax rates (and tax laws) that are nearly certain to come into force or is calculated using tax rates expected to be applied in the periods when debts are paid according to the verdict, the rate of 25% has been taken into account in the deferred tax calculation of the Company and its subsidiaries in Türkiye.

Global Minimum Complementary Corporate Tax Regulations

Turkey began adopting the OECD's Global Minimum Tax for Multinational Enterprises regulations (Pillar 2) with the Law Proposal presented to the Grand National Assembly of Turkey (TBMM) on July 16, 2024. These regulations came into effect with the laws published in the Official Gazette on August 2, 2024. The impact of these regulations on the Group's financial position and performance has been assessed, and it has been determined that there is no significant impact.

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Income Tax Withholding

In addition to corporate tax, income tax withholding must be made separately on profit shares, excluding those distributed to resident corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. With the Presidential Decision dated 22 December 2024 and numbered 9286 published in the Official Gazette dated 22 December 2024, the profit share withholding tax rate was increased from 10% to 15%. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Corporate tax assets are TRY 620,251 thousand (31 December 2023: TRY 386,449 thousand).

	31 December 2024	31 December 2023
Corporate tax provision (*)	623,584	3,388,115
Prepaid taxes and funds (-)	(358,608)	(2,838,865)
Tax provision in the statement of the financial position	264,976	549,250

(*) Within the scope of the Law No. 7440 on the Restructuring of Certain Receivables and Amendments to Certain Laws published on 12 March 2023, the discount and exemption amounts benefited from the Corporate Tax Declaration of 2022 in accordance with the Corporate Tax Law and other laws, and the discounted institutions in accordance with Article 32/A of the Corporate Tax Law. It has been reported that an additional tax of 10% will be charged over the tax base. In this context, the additional tax provision was calculated as TRY 1,937,125 thousand and was paid in two installments in May and June. The remaining amount includes the corporate tax provision calculated based on 2023 profit.

Tax Advantages Obtained Under the Investment Incentive System

The earnings of the Group that are derived from investment linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TRY 8,935,623 (December 31, 2023: TRY 5,436,053) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of December 31, 2024 TRY 3,449,570 of deferred tax income is recognized in the consolidated profit or loss statement for the between January 1 – December 31, 2023 from accounting of such deferred tax assets. The contribution amount between January 1 – December 31, 2024, benefited from the gain from investment is 30,075 TRY.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite life investment incentives which allow payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

In the sensitivity analysis performed as of December 31, 2024, when the inputs of the key macroeconomic and sectoral assumptions that from the business plan are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

	1 January- 31 December 2024	1 January- 31 December 2023
Provision for corporate tax for current period	(623,584)	(3,388,115)
Deferred tax income	2,645,096	(3,424,605)
Currency translation differences	(6,005)	214,496
Tax provision in the statement of profit or loss	2,015,507	(6,598,224)
Reconciliation of provision for tax		
Profit before taxation and non-controlling interest	3,227,356	34,067,294
Investments accounted under the equity method (-)	(592,712)	(1,575,897)
Profit before tax, joint venture and subsidiary profit/loss, non-controlling interests	2,634,644	32,491,397
Effective tax rate	25%	%25
Calculated tax	(658,661)	(8,122,850)
Tax reconciliation		
- Non-deductible expenses	(583,085)	(1,132,461)
- Earthquake tax	-	(1,937,125)
- Dividend and other consolidation adjustments	(1,842,181)	(336,979)
- Investment allowances to be utilized (*)	(14,060)	57,714
- Carry forward tax losses to be utilized (*)	(6,677,895)	(1,181,881)
- Currency translation differences	232,444	660,109
- The effect of foreign companies that have different tax rates	110,420	1,130,941
- Corporate tax allowances (*)	7,666,628	3,603,890
- Monetary Gain Loss	3,781,897	660,418
Tax provision in the statement of profit or loss	2,015,507	(6,598,224)
Effective tax rate	(62%)	19%

(*) Group companies have reviewed the carry forward tax losses and investment allowances from deferred tax assets that can be utilized during the reporting period, and have set provisions for those that cannot be deducted within a reasonable time. (In this context, it has reviewed the reduced corporate tax and accumulated financial losses for the period of 1 January-31 December 2023, and has set aside a provision for the portion that cannot be deducted within a reasonable time.)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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37. Earnings per share

	1 January- 31 December 2024	1 January- 31 December 2023
Earnings per share		
Average number of shares existing during the period (1/1000 value)	2,865,556	2,928,894
Net profit for the period attributable to equity holders of the parent	5,022,436	24,788,520
Earnings per share	1.7527	8.4634
Total comprehensive income attributable to equity holders of the parent	(16,760,480)	5,046,695
Earnings per share obtained from total comprehensive income	(5.8489)	1.7231

In the Group, there is no debt instruments that can be converted into shares. In all Group companies, each share has equal rights to both voting rights and dividends.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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38. Related Party Disclosures

Deposit and loans regarding related parties:

	31 December 2024	31 December 2023
Deposits held on related parties		
Türkiye İş Bankası A.Ş.		
– Time Deposit	9,370,416	18,621,739
– Demand deposit	1,040,086	1,517,592
	10,410,502	20,139,331
JSC İşbank Russia		
– Time deposits	23,186	566,769
– Demand deposits	198,261	35,715
	221,447	602,484
İşbank AG		
– Time deposits	3,342,658	-
– Demand deposits	63	2,569,766
	3,342,721	2,569,766
	13,969,645	23,311,581

	31 December 2024	31 December 2023
Provision for impairment of deposits held at related parties		
Türkiye İş Bankası A.Ş.	5,803	40,830
İş Bank AG	3,326	-
JSC İşbank Russia	39	-
	9,168	40,830

	31 December 2024	31 December 2023
Loans received from related parties		
Türkiye İş Bankası A.Ş. and İşbank AG (*)	12,885,536	1,782,704

(*) Includes accrued interest.

	31 December 2024	31 December 2023
Other financial payables due from related parties		
Türkiye İş Bankası A.Ş. (**)	1,565,574	-

(**) Includes credit card debts.

	31 December 2024	31 December 2023
Currency protected deposits with related parties		
Türkiye İş Bankası A.Ş.	-	8,255,837

	31 December 2024	31 December 2023
Other current assets to related parties		
İş Portföy Yönetimi A.Ş.	4,059,746	6,242,607
Türkiye İş Bankası A.Ş.	45,403	-
	4,105,149	6,242,607

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38. Related Party Disclosures (Continued)

Carrying value of financial investments measured at amortized cost:

	31 December 2024	31 December 2023
Financial investments measured at amortized cost – Gross value		
Türkiye İş Bankası A.Ş.	12,244	68,918
Impairment of financial investments measured at amortized cost		
Türkiye İş Bankası A.Ş.	57	863
Valuation gain of held to maturity financial assets		
Türkiye İş Bankası A.Ş.	11,910	129,583
Factoring expenses to related parties		
İş Faktoring A.Ş.	86,450	-

Coupon interest rates and nominal values of financial investments measured at amortized cost are as follows:

			31 December 2024	31 December 2023
Bond issuer	ISIN code	Coupon Interest Rate (%)	Nominal Amount (thousand USD)	Nominal Amount (thousand USD)
Türkiye İş Bankası A.Ş.	XS1508390090	5.500	-	34,200
Türkiye İş Bankası A.Ş.	XS1578203462	6.125	-	1,200
			-	35,400

			31 December 2024	31 December 2023
Bond issuer	ISIN code	Coupon Interest Rate (%)	Nominal Amount (thousand TRY)	Nominal Amount (thousand TRY)
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TLREF+0.50	12,000	12,000

Due from related parties:

	31 December 2024	31 December 2023
Trade receivables from related parties		
Solvay Sodi AD	22,955	29,374
İş Merkezleri Yönetim ve İşletim A.Ş.	16,209	17,712
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	12,381	13,808
Türkiye İş Bankası A.Ş. ve İşbank AG	8,239	8,282
Fabrika Cementa Lukavac D.D. (FCL)	118	-
Jsc İşbank Russia	25	-
İş Portföy Yönetimi A.Ş.	-	90
Saint Gobain Glass Egypt S.A.E.	-	147,347
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	-	25,686
Kültür Yayınları İş-Türk Ltd. Şti.	-	67
	59,927	242,366

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38. Related Party Disclosures (Continued)

Due to related parties:

	31 December 2024	31 December 2023
Trade payables to related parties		
Solvay Sodi AD	438,724	716,436
Anadolu Anonim Türk Sigorta Şirketi	48,841	26,004
İş Merkezleri Yönetim ve İşletim A.Ş.	46,175	12,479
Rudnik Krechnjaka Vijenac D.O.O.	8,735	20,256
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	4,403	-
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Vakfı	2,004	1,855
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	1,583	1,454
Kültür Yayınları İş-Türk Ltd. Şti.	610	-
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	62	7
Türkiye İş Bankası A.Ş.	22	-
Saint Gobain Glass France S.A.	-	1,672
Softtech Yazılım Tekn A.Ş.	-	780
	551,159	780,943

	31 December 2024	31 December 2023
Other payables to related parties		
The founder shares and Dividends to be paid to shareholders	49,040	76,586
	49,040	76,586

Income and expenses from/ to related parties:

	1 January- 31 December 2024	1 January- 31 December 2023
Interest income from related parties		
Türkiye İş Bankası A.Ş. and İşbank AG	3,498,623	1,480,023
JSC İşbank Russia	30,405	47,746
	3,529,028	1,527,769

	1 January- 31 December 2024	1 January- 31 December 2023
Interest expenses to related parties		
Türkiye İş Bankası A.Ş. and İşbank AG	287,118	153,538
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	816,086	420,748
JSC İşbank Russia	780	398
	1,103,984	574,684

	1 January- 31 December 2024	1 January- 31 December 2023
Other income from related parties		
Solvay Sodi AD	283,789	71,388
Fabrika Cementa Lukavac D.D. (FCL)	1,385	3,329
Rudnik Krechnjaka Vijenac D.O.O.	546	3,454
İş Portföy Yönetimi A.Ş.	-	4
Türkiye İş Bankası A.Ş. and İşbank AG	6	-
	285,726	78,175

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38. Related Party Disclosures (Continued)

	1 January- 31 December 2024	1 January- 31 December 2023
Other expenses to related parties		
Solvay Sodi AD	2,892,076	3,339,320
Rudnik Krechnjaka Vijenac D.O.O. ⁽¹⁾	119,398	130,794
İş Merkezleri Yönetim ve İşletim A.Ş. ⁽²⁾	227,111	176,883
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	124,794	420,748
Türkiye İş Bankası A.Ş. and İşbank AG	44,747	24,296
Anadolu Anonim Türk Sigorta Şirketi	14,470	17,494
Saint Gobain Glass France S.A. ⁽³⁾	24,163	27,576
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güv. ve Yard. Vakfı	24,611	24,218
İş Yatırım Menkul Değerler A.Ş.	28,051	3,224
İş Gayrimenkul Yatırım Ortaklığı A.Ş. ⁽⁴⁾	8,218	9,032
Anadolu Hayat Emeklilik Sigorta A.Ş.	5,101	14,377
İş Net Elektronik Bilgi Üretim Dağ. Tic. Ve İlet. Hiz. A.Ş.	4,452	7,187
Softtech Yazılım Tekn A.Ş.	1,563	-
JSC İşbank Russia	1,057	-
İş Portföy Yönetimi A.Ş.	151	1,081
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	573	209
	3,520,536	4,196,439

(1) Amount consists of the expenses related with purchase of glass raw materials (sand).

(2) It consists of management and operating expenses of Tuzla Şişecam Headquarters and İş Kuleleri.

(3) Royalty amount of acoustic pvb.

(4) This account consists of the lease payments for office spaces in İş Kuleleri and Paşabahçe stores.

	1 January- 31 December 2024	1 January- 31 December 2023
Benefits provided to key management		
Parent (Holding)	701,879	505,292
Consolidated entities	476,015	440,993
	1,177,894	946,285

Key management personnel are composed of top management, members of board of directors, senior executives (president and members and coordinator) reporting to the company's board of directors, general manager, general manager assistants, coordinator of general management and factory directors.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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39. Financial Instruments and Financial Risk Management

a) Capital Risk Management

The Group manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance. The capital structure of the Group consists of debt, which includes the borrowings and other debts disclosed in Notes 8 and 10, cash and cash equivalents disclosed in Note 6 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 28.

The management of the Group considers the cost of capital, and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The Group controls its capital using the net debt / total equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liability (comprises of financial liabilities, leasing and trade payables as presented in the statement of financial position) less cash and cash equivalents.

As of 31 December 2024, and 31 December 2023, the Group's net debt / total equity ratios are as follows:

	31 December 2024	31 December 2023
Financial liabilities and trade payables	155,049,953	147,551,911
Less: cash and cash equivalents and financial investments	(58,661,485)	(66,229,296)
Net debt	96,388,468	81,322,615
Total equity	208,110,413	240,724,968
Net debt / total equity ratio	46%	34%

The Group's general strategy is in line with prior periods.

b) Financial Risk Factors

The Group's activities expose it to various financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects over the Group's financial performance.

The Group manages its financial instruments centrally in accordance with the Group's risk policies via Deputy Directorate of Financial Affairs Department. The Group's cash inflows and outflows are monitored by the reports prepared on a daily, weekly and monthly basis and compared to the monthly and yearly cash flow budgets.

Risk management is carried out by the Risk Management Department under the policies approved by the Board of Directors. The Group's Risk Management Department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors sets out written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

b.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations. The Group's management mitigates this risk through limitations on the contracts made with counterparties and obtaining sufficient collateral where appropriate. The Group's credit risks mainly arise from its trade receivables. The Group manages this risk by the credit limits up to the guarantees received from customers. The use of credit limits is monitored by the Group by taking into consideration the customer's financial position, past experiences and other factors and the customer's credibility is evaluated on a consistent basis. Trade receivables are evaluated based on the Group's policies and procedures and presented net in financial statements after the provision for doubtful receivables is made (Note 10).

Trade receivables consist of many customers operating in various industries and locations, Credit risk of the receivables from counterparties is evaluated.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued) b.1) Credit Risk Management (Continued)

	Receivables					
	Trade Receivables			Other Receivables		Cash and Cash equivalents & Derivatives
	Related Party	Third Party	Third Party	Related Party	Third Party	
Credit risks exposed through types of financial instruments	59,927	26,037,332			695,681	7,540,520
Maximum credit risk exposed as of 31 December 2024 (*) (A+B+C+D+E)	-	(11,393,380)		-	-	-
- The part of maximum risk under guarantee with collaterals etc.						
A. Net book value of financial assets that are neither overdue nor impaired	59,927	21,867,743		-	695,681	7,540,520
- The part under guarantee with collaterals, etc.	-	(9,768,758)		-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	896		-	-	-
- The part under guarantee with collaterals, etc.	-	-		-	-	-
C. Book value of financial assets that are overdue but not impaired	-	4,168,693		-	-	-
- The part under guarantee with collaterals, etc.	-	(1,624,622)		-	-	-
D. Net book value of impaired assets	-	-		-	-	-
- Overdue (gross carrying amount)	-	-		-	-	-
- Impairment (-)	-	-		-	-	-
- The part under guarantee with collaterals, etc.	-	-		-	-	-
- Not overdue (gross carrying amount)	-	-		-	279	52,763
- Impairment (-)	-	-		-	(279)	(52,763)
- The part under guarantee with collaterals, etc.	-	-		-	-	-
E. Off-balance sheet items with credit risk	-	-		-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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39. Financial Instruments and Financial Risk Management (Continued)

- b) Financial Risk Factors (Continued)
b.1) Credit Risk Management (Continued)

	Receivables						Cash and Cash equivalents & Derivatives	Financial Investments
	Trade Receivables			Other Receivables				
	Related Party	Third Party	Third Party	Related Party	Third Party	Third Party		
Credit risks exposed through types of financial instruments								
Maximum credit risk exposed as of 31 December 2023 (*) (A+B+C+D+E)								
–	The part of maximum risk under guarantee with collaterals etc.							
	242,366	39,419,234		-	1,498,319	54,517,346	14,487,539	
	-	(17,367,706)		-	-	-	-	-
A.	Net book value of financial assets that are neither overdue not impaired							
	242,366	34,537,285		-	1,498,319	54,517,346	14,487,539	
–	The part under guarantee with collaterals, etc.							
	-	(15,682,932)		-	-	-	-	-
B.	Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired							
	-	51		-	-	-	-	-
–	The part under guarantee with collaterals, etc.							
	-	-		-	-	-	-	-
C.	Book value of financial assets that are overdue but not impaired							
	-	4,881,898		-	-	-	-	-
–	The part under guarantee with collaterals, etc.							
	-	(1,684,774)		-	-	-	-	-
D.	Net book value of impaired assets							
	-	-		-	-	-	-	-
–	Overdue (gross carrying amount)							
	-	-		-	-	-	-	-
–	Impairment (-)							
	-	-		-	-	-	-	-
–	The part under guarantee with collaterals, etc.							
	-	-		-	475	44,548	50,898	
–	Not overdue (gross carrying amount)							
	-	-		-	(475)	(44,548)	(50,898)	
–	Impairment (-)							
	-	-		-	-	-	-	-
–	The part under guarantee with collaterals, etc.							
E.	Off-balance sheet items with credit risk							
	-	-		-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.1) Credit Risk Management (Continued)

Guarantees received from the customers are as follows:

	31 December 2024	31 December 2023
Credit Insurance	6,222,056	10,391,231
Letters of guarantees	2,876,859	3,854,079
Direct debit system	1,958,067	2,545,387
Mortgages	120,586	321,916
Confirmed Letter of Credit	52,386	13,987
Promissory notes and bills	163,426	239,662
Cash	-	1,444
	11,393,380	17,367,706

Collaterals for the trade receivables that are overdue but not impaired are as stated below:

	31 December 2024	31 December 2023
1-30 days overdue	3,255,017	2,849,175
1-3 months overdue	518,887	969,521
3-12 months overdue	274,664	896,856
1-5 years overdue	120,125	166,346
Total overdue receivables	4,168,693	4,881,898
Secured with collaterals (-)	(1,624,622)	(1,684,774)

b.2) Liquidity Risk Management

The Group manages liquidity risk by providing the continuity of sufficient funds and loan reserves by matching the maturities of financial assets and liabilities and by following cash flows regularly.

Liquidity risk

Conservative liquidity risk management requires maintaining adequate reserves in addition to having the ability to utilize adequate level of credit lines and funds as well as closing market positions.

Funding risk attributable to the current and future potential borrowing needs is managed by providing continuous access to an adequate number of high-quality creditors.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.2) Liquidity Risk Management (Continued)

Liquidity risk tables (Continued)

The following table details the Group's expected maturity for its financial liabilities. The tables below have been prepared based on the undiscounted contractual maturities and the earliest date of payment of the financial liability. The amount of interest payable to be paid on aforementioned liabilities is considered in the table.

31 December 2024						
Non derivative financial Liabilities	Carrying value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Bank loans	46,398,430	53,067,936	6,457,375	20,961,289	25,649,272	-
Bonds issued	81,568,265	125,352,786	456,626	11,150,239	78,299,955	35,445,966
Lease liabilities	2,794,063	3,310,239	274,356	730,246	2,067,216	238,421
Trade payables	23,738,036	23,738,036	23,306,438	431,598	-	-
Due to related parties	600,199	600,199	600,199	-	-	-
Other payables	10,842,652	10,842,652	10,838,165	-	4,487	-
Total liabilities	165,941,645	216,911,848	41,933,159	33,273,372	106,020,930	35,684,387

Derivative financial liabilities	Carrying Value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Cash inflows	2,538,060	11,956,652	429,483	932,851	10,594,318	-
Cash outflows	(669,375)	(9,037,106)	(109,855)	(510,884)	(8,416,367)	-
	1,868,685	2,919,546	319,628	421,967	2,177,951	-

31 December 2023						
Non derivative financial Liabilities	Carrying value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Bank loans	72,699,531	75,756,961	1,780,862	46,540,380	27,435,719	-
Bonds issued	46,989,029	47,222,011	4,306,960	10,002,359	32,912,692	-
Lease liabilities	3,431,171	3,876,128	321,848	881,497	2,456,799	215,984
Trade payables	23,651,237	23,958,379	22,530,826	1,427,553	-	-
Due to related parties	857,529	857,529	857,529	-	-	-
Other payables	1,973,909	1,973,909	1,831,147	-	142,762	-
Total liabilities	149,602,406	153,644,917	31,629,172	58,851,789	62,947,972	215,984

Derivative financial liabilities	Carrying Value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Cash inflows	2,775,589	14,101,724	783,426	1,215,242	12,103,056	-
Cash outflows	(1,817,230)	(13,351,180)	(843,116)	(1,479,966)	(11,028,098)	-
	958,359	750,544	(59,690)	(264,724)	1,074,958	-

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management

The Group is exposed to financial risks related to changes in foreign exchange and interest rates as a consequence of its operations. At the Group level market risk exposures are measured by sensitivity analysis. Compared to previous year, there has been no change in the Group’s exposure to market risks, hedging methods used or the measurement methods used for such risks.

b.3.1) Foreign currency risk management

Transactions in foreign currency cause the exchange rate risk to occur. The Group has adopted currencies different than the functional currencies according to the economies of the countries in which the subsidiaries and associates operate as foreign currencies.

The breakdown of the Group’s foreign currency denominated monetary and non-monetary assets and liabilities as of the balance sheet date are as follows:

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Position as of 31 December 2024				
	TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1. Trade Receivables	8,018,291	121,765	90,660	391,883
2a. Monetary financial assets, (cash and banks included)	30,522,405	597,620	241,080	581,833
2b. Non-monetary financial assets	-	-	-	-
3. Other	1,300,425	6,251	28,744	23,961
4. Current assets (1+2+3)	39,841,121	725,636	360,484	997,677
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	1,693,667	48,006	-	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	2,146,847	1,281	53,248	145,541
8. Non-current assets (5+6+7)	3,840,514	49,287	53,248	145,541
9. Total Assets (4+8)	43,681,635	774,923	413,732	1,143,218
10. Trade payables	6,358,418	68,566	105,101	78,376
11. Financial liabilities	12,662,816	59,608	287,396	1,994
12a. Other monetary liabilities	3,257,439	85,609	6,363	3,348
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	22,278,673	213,783	398,860	83,718
14. Trade payables	-	-	-	-
15. Financial liabilities	73,509,735	1,955,081	123,417	-
16a. Other monetary liabilities	-	-	-	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	73,509,735	1,955,081	123,417	-
18. Total liabilities (13+17)	95,788,408	2,168,864	522,277	83,718
19. Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)	38,009,813	1,504,143	(277,977)	(4,845,000)
19a. Total amount of assets hedged	66,277,993	1,504,143	359,628	-
19b. Total amount of liabilities hedged	28,268,180	-	637,605	4,845,000
20. Net foreign assets / (liability) position (9-18+19)	(14,096,960)	110,202	(386,522)	(3,785,500)
21. Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10-11-12a-14-15-16a)	(55,554,045)	(1,401,473)	(190,537)	889,998
22. Fair value of financial instruments used in foreign currency hedge	1,868,685	52,967	-	-

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Position as of 31 December 2023				
	TRY equivalent (*)	USD	TRY Equivalent of EUR other Currencies (*)	
1. Trade Receivables	7,938,775	95,921	73,240	417,420
2a. Monetary financial assets, (cash and banks included)	23,907,729	430,443	106,643	597,381
2b. Non-monetary financial assets	-	-	-	-
3. Other	1,102,124	3,551	20,175	2,391
4. Current assets (1+2+3)	32,948,628	529,915	200,058	1,017,192
5. Trade receivables	-	-	-	-
6a. Monetary financial assets	1,470,795	34,579	23	-
6b. Non-monetary financial assets	-	-	-	-
7. Other	4,597,225	21,172	76,532	98,095
8. Non-current assets (5+6+7)	6,068,020	55,751	76,555	98,095
9. Total Assets (4+8)	39,016,648	585,666	276,613	1,115,287
10. Trade payables	6,251,074	59,273	78,549	37,692
11. Financial liabilities	29,906,972	474,873	206,650	4,912
12a. Other monetary liabilities	875,960	14,519	3,641	87,621
12b. Other non-monetary liabilities	-	-	-	-
13. Current liabilities (10+11+12)	37,034,006	548,665	288,840	130,225
14. Trade payables	-	-	-	-
15. Financial liabilities	47,046,775	736,795	334,491	-
16a. Other monetary liabilities	423	-	9	-
16b. Other non-monetary liabilities	-	-	-	-
17. Non-current liabilities (14+15+16)	47,047,198	736,795	334,500	-
18. Total liabilities (13+17)	84,081,204	1,285,460	623,340	130,225
19. Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)	60,553,382	1,157,235	241,717	-
19a. Total amount of assets hedged	71,595,445	1,157,235	476,505	-
19b. Total amount of liabilities hedged	11,042,063	-	234,788	-
20. Net foreign assets / (liability) position (9-18+19)	15,488,826	457,441	(105,010)	985,062
21. Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10-11-12a-14-15-16a)	(50,763,905)	(724,517)	(443,434)	884,576
22. Fair value of financial instruments used in foreign currency hedge	958,359	22,548	-	-

(*) TRY equivalents of the relevant amounts in the table are expressed on a purchasing power basis as of December 31, 2024.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

TRY equivalents of export and import amounts for the periods ending on 31 December 2024 and 31 December 2023 are shown in the table below:

	31 December 2024		31 December 2023	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
Export				
USD	449,105	16,803,835	494,845	21,291,843
Euro	436,395	17,618,740	501,182	22,839,893
TRY Equivalent of other currencies		1,386,950		1,673,946
		35,809,525		45,805,682

	31 December 2024		31 December 2023	
	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
Import				
USD	217,932	7,154,258	142,553	4,898,242
Euro	264,824	9,406,890	292,370	10,866,649
TRY Equivalent of other currencies		232,991		493,359
		16,794,139		16,258,250

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

The Group is mainly exposed to EUR and USD risks. Effects of other currencies are immaterial.

The table below represents the Group's sensitivity to a 10% deviation in foreign exchange rates (especially USD and EUR), 10% is the rate used by the Group while generating exchange rate risk reports; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates an increase in profit / loss before tax or equity.

Foreign Currency Sensitivity

	31 December 2024			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(4,944,417)	4,944,417	5,033,071	(5,033,071)
2- USD hedged from risks (-)	5,306,662	(5,306,662)	(2,437,643)	2,437,643
3- USD net effect (1+2)	362,245	(362,245)	2,595,428	(2,595,428)
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(699,963)	699,963	6,635,321	(6,635,321)
5- EUR hedged from risks (-)	(1,021,180)	1,021,180	(1,321,138)	1,321,138
6- EUR net effect (4+5)	(1,721,143)	1,721,143	5,314,183	(5,314,183)
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	89,000	(89,000)	2,042,007	(2,042,007)
8- Other currencies hedged from risks (-)	(484,500)	484,500	-	-
9- Other currencies net effect (7+8)	(395,500)	395,500	2,042,007	(2,042,007)
Total (3+6+9)	(1,754,398)	1,754,398	9,951,618	(9,951,618)

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Türkiye.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Sensitivity (Continued)

	31 December 2023			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(3,079,383)	3,079,383	5,296,079	(5,296,079)
2- USD hedged from risks (-)	4,918,549	(4,918,549)	(3,354,516)	3,354,516
3- USD net effect (1+2)	1,839,166	(1,839,166)	1,941,563	(1,941,563)
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(2,085,465)	2,085,465	9,827,372	(9,827,372)
5- EUR hedged from risks (-)	1,136,790	(1,136,790)	(2,251,541)	2,251,541
6- EUR net effect (4+5)	(948,675)	948,675	7,575,831	(7,575,831)
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	88,458	(88,458)	2,661,559	(2,661,559)
8- Other currencies hedged from risks	-	-	-	-
9- Other currencies net effect (7+8)	88,458	(88,458)	2,661,559	(2,661,559)
Total (3+6+9)	978,949	(978,949)	12,178,953	(12,178,953)

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Türkiye.

b.3.2) Interest rate risk management

The Group's exposure to interest rate risk is related to its financial liabilities. Based on the current balance sheet composition and analysis calculated by the Group, if the TRY interest rates were increased/decreased by 1% and foreign currency interest rates were increased/decreased by 0.25% with the assumption of keeping all other variables constant. The effect on net profit/loss for the period before taxation and non-controlling interest would decrease/increase by TRY 76,547 thousand as of 31 December 2024 (31 December 2023: TRY 49,053 thousand).

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market Risk Management (Continued)

b.3.2) Interest rate risk management

Interest Rate Sensitivity

The Group's financial instruments that are sensitive to interest rates are as follows:

	31 December 2024			
	Floating Interest	Fixed Interest	Non-interest bearing	Total
Financial assets	-	75,224,674	10,229,751	85,454,425
Cash and cash equivalents	-	43,555,293	10,103,732	53,659,025
Financial assets	-	4,876,441	126,019	5,002,460
Trade receivables	-	26,037,332	-	26,037,332
Due from related parties	-	59,927	-	59,927
Other receivables	-	695,681	-	695,681
Financial Liabilities	10,366,579	155,575,066	-	165,941,645
Bank borrowings	10,366,579	36,031,851	-	46,398,430
Bonds issued	-	81,568,265	-	81,568,265
Lease liabilities	-	2,794,063	-	2,794,063
Trade payables	-	23,738,036	-	23,738,036
Due to related parties	-	600,199	-	600,199
Other payables	-	10,842,652	-	10,842,652
	31 December 2023			
	Floating Interest	Fixed Interest	Non-interest bearing	Total
Financial assets	-	65,605,708	41,783,507	107,389,215
Cash and cash equivalents	-	22,118,424	32,398,922	54,517,346
Financial assets	-	2,327,365	9,384,585	11,711,950
Trade receivables	-	39,419,234	-	39,419,234
Due from related parties	-	242,366	-	242,366
Other receivables	-	1,498,319	-	1,498,319
Financial Liabilities	29,099,494	120,502,912	-	149,602,406
Bank borrowings	29,099,494	43,600,037	-	72,699,531
Bonds issued	-	46,989,029	-	46,989,029
Lease liabilities	-	3,431,171	-	3,431,171
Trade payables	-	23,651,237	-	23,651,237
Due to related parties	-	857,529	-	857,529
Other payables	-	1,973,909	-	1,973,909

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40. Financial Instruments (Fair Value and Hedge Accounting Disclosures)

Categories of Financial Instruments

31 December 2024	Financial assets or liabilities measured with amortized cost method	Financial assets or liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	84,712,742	1,856,520	727,542	87,296,804
Cash and cash equivalents	53,659,025	-	-	53,659,025
Trade receivables	26,037,332	-	-	26,037,332
Due from related parties	59,927	-	-	59,927
Derivative financial assets	-	1,810,518	727,542	2,538,060
Financial investments	4,956,458	46,002	-	5,002,460
Financial liabilities	155,098,993	668,336	1,039	155,768,368
Financial liabilities	130,760,758	-	-	130,760,758
Trade payables	23,738,036	-	-	23,738,036
Due to related parties	600,199	-	-	600,199
Derivative financial liabilities	-	668,336	1,039	669,375
31 December 2023	Financial assets or liabilities measured with amortized cost method	Financial assets or liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	96,729,876	1,452,120	10,484,489	108,666,485
Cash and cash equivalents	54,517,346	-	-	54,517,346
Trade receivables	39,419,234	-	-	39,419,234
Due from related parties	242,366	-	-	242,366
Derivative financial assets	-	1,406,118	1,369,471	2,775,589
Financial investments	2,550,930	46,002	9,115,018	11,711,950
Financial liabilities	147,628,497	1,815,959	1,271	149,445,727
Financial liabilities	123,119,731	-	-	123,119,731
Trade payables	23,651,237	-	-	23,651,237
Due to related parties	857,529	-	-	857,529
Derivative financial liabilities	-	1,815,959	1,271	1,817,230

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

40. Financial Instruments (Fair Value and Hedge Accounting Disclosures) (Continued)

Fair Value of Financial Instruments

31 December 2024				
Financial assets	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	46,002	-	-	46,002
Derivative financial assets	2,538,060	-	2,538,060	-
Total	2,584,062	-	2,538,060	46,002

31 December 2023				
Financial assets	Total	Category 1	Category 2	Category 3
Financial Assets at Fair value through other comprehensive income	46,002	-	-	46,002
Derivative financial assets	2,775,589	-	2,775,589	-
Total	2,821,591	-	2,775,589	46,002

The classification of the Group's financial assets and liabilities at fair value is as follows:

- **Category 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Category 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is as prices) or indirectly (that is derived from prices).
- **Category 3:** Inputs for the asset or liability that is not based on observable market data (that is unobservable inputs).

41. Events After Reporting Period

- It has been announced in PDP on 3 January 2025 that the 5th Coupon payment of the bond with ISIN code TRSSISEE2517, dated 03.01.2025, was made.
- It has been announced in PDP on 22 January 2025 that The Board of Directors resolved that Türkiye Şişe ve Cam Fabrikaları A.Ş. Disclosure Policy be amended in accordance with the Capital Markets Board's relevant regulations and our Company's public disclosure practices. The revised Disclosure Policy is attached and also available on our corporate website www.sisecam.com.tr.
- It has been announced in PDP on 31 January 2025 that the 5th Coupon payment of the bond with ISIN code TRSSISEK2519, dated 31.01.2025, was made.
- It has been announced in PDP on 31 January 2025 that during the Board of Directors meeting, it was resolved that Mr. Ali Tolga Ünal will be appointed as the Deputy General Manager responsible for the Strategy function, effective as of February 1, 2025, to fill the unoccupied position for a period of time.
- It has been announced in PDP on 6 February 2025 that during the Board of Directors' meeting, in light of conjunctural developments, current market conditions in the European region and the outlook for 2025, with a focus on managing the production-sales-inventory balance with high efficiency and enhancing profitability; it has been decided to accelerate the cold repair plan for Sisecam North Italy Flat Glass Facility float line and schedule it and the extended shutdown as of February 7, 2025. Additionally, it was resolved to suspend production at the Factory's laminated line as of March 13, 2025, with the goal of recommissioning it at the earliest opportunity. The General Directorate of Sisecam has been authorized to carry out all necessary procedures related to this process. Workforce planning, considering the cold repair plan and Sisecam's coating line investment in the same factory, will be conducted in compliance with local regulations. Increase in capacity utilization at other flat glass facilities in Europe, these actions are expected to generate a positive contribution of approximately 8-10 Million EUR on the EBIT level.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY – 31 DECEMBER 2024

(Amounts expressed in thousands of Turkish Lira ("TRY") in the terms of purchasing power of the TRY at 31 December 2024 unless otherwise indicated.)

41. Events After Reporting Period (Continued)

- It has been announced in PDP on 7 February 2025 that the 3rd Coupon payment of the bond with ISIN code TRSSISE52611, dated 07.02.2025, was made.
- It has been announced in PDP on 12 February 2025 that the audited bank-only and consolidated financial reports of our parent company, Türkiye İş Bankası A.Ş., for the period ending December 31, 2024, have been disclosed on the Public Disclosure Platform and Türkiye İş Bankası A.Ş.'s website on February 12, 2025. The financial reports of Türkiye İş Bankası A.Ş., which also include key figures related to our Company, are prepared in accordance with the accounting and financial reporting legislation of the Banking Regulation and Supervision Agency and do not include the provisions of TAS 29 'Financial Reporting in Hyperinflationary Economies'. Therefore, the information about our Company in the financial reports of Türkiye İş Bankası A.Ş., is expected to differ from the figures in our financial statements for the period ending December 31, 2024, which will be disclosed in accordance with the Capital Markets Board reporting regulations and will apply the provisions of TAS 29.
- In Türkiye, Domestic Minimum Corporate Tax has been put into effect with the laws published in the Official Gazette dated 2 August 2024. The regulation will be applied to corporate earnings for the 2025 taxation period. Since the institutions will start applying the gains they have made as of January 1, 2025, it will not have an impact on the current period tax expense in the financials dated 31.12.2024.

42. Audit Fees

Fees for the services received from the independent auditor/independent audit firm The Group's statement on the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated 19 August 2021, the preparation principles of which are prepared pursuant to the KGK's Board Decision published in the Official Gazette repeated on 30 March 2021 as follows:

	31 December 2024 (*)	31 December 2023 (*)
Fees for Independent audit of reporting period	87,243	69,871
Fees related to tax consultancy services	6,646	660
Fees for other assurance services	230	2,252
	94,119	72,783

(*) Fees of foreign subsidiaries and associates in foreign currencies have been converted to TL using the end-of-period exchange rates of the relevant years.

43. Other Issues that Significantly Affect the Financial Statements or Other Issues, Required for the Clear Understanding of Financial Statements

Approval of Financial Statements

The audited consolidated statements of financial position, profit or loss, comprehensive income, cash flow and changes in equity (Financial Statements) for the period ended 31 December 2024 of the Group which have been prepared in compliance with format that has been determined by Capital Market Board ("CMB") and Public Oversight Authority ("POA") in accordance with the Communiqué on Principles Regarding Financial Reporting in Capital Markets Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS / TFRS) by CMB by taking into consideration the opinion of the Audit Committee, and it is decided on Board of Directors meeting held on 27 February 2025 that the consolidated financial statements have been fairly presented, the result of operations are accurately presented, the accounting principles applied by the Company are accurate and in compliance with the regulations of the Capital Markets Board.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

PROFIT DISTRIBUTION

Dear Shareholders,

T. Şişe ve Cam Fabrikaları A.Ş. submit to your information and approval that our TRY 5,022,436 thousand of net period profit for the Equity holders of the parent, which was stated in 1 January-31 December, 2024, consolidated financial statements that was prepared in accordance with IAS / IFRS and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi to be segregated as follows in accordance with CMB's regulations regarding profit distribution, 25th article of our Articles of Association and the considerations specified in our company's "Profit Distribution Policy":

		Thousand Turkish Lira
1.	Net Profit for the Period	5,022,436
2.	As per 5/1-e Article of Corporate Tax Law the amount of dividend put in a special fund	-
3.	Primary Legal Reserve	-
4.	Net Distributable Period Profit	5,022,436
5.	Donations Made within the year	28,805
6.	Net Distributable Period Profit with the Addition of Donations, where the First Dividend will be Calculated	5,021,241
7.	First Dividend to Shareholders	
-	Cash	-
-	Bonus Shares	-
	Total Dividend	-
8.	General Legal Reserves	184,684
9.	Reserve for Contingencies	4,837,752
10.	Dividend Distributed from Extraordinary Reserves	2,000,000

That TRY 2,000,000 thousand of gross dividend, which accounts for 65,29089% of current issued capital, to be distributed in cash, which shall be covered from previous years' profits that the shareholders subject to withholding tax to be paid net cash after income tax withholding over cash profit share and that cash dividend payment date to be determined as 30 May 2025.

Kind Regards,

Adnan Bali

Chairperson of the Board of Directors

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

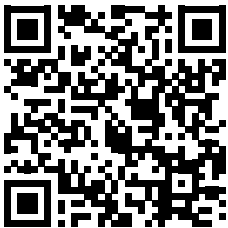
PROFIT DISTRIBUTION POLICY

The Company's profit distribution policy is determined in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the Tax Laws and other applicable legislation and the Articles of Association.

Accordingly;

- a. The Company adopts to distribute at least 50% of the distributable net period profit calculated as cash and / or bonus profit share at the end of the year in the framework of the Capital Market Legislation and other relevant legislation. Taking into consideration factors such as economic conditions, investment plans and cash position, the Shareholders Ordinary General Assembly may decide to make a different distribution compared to targeted one.
- b. The profit distribution proposals of our Board of Directors, including the details set forth in the Capital Markets Board regulations and the Corporate Governance Principles, are announced to the public through the public disclosure platform, our company's website and annual report.
- c. The cash dividends to be distributed in accordance with the decision to be taken at the General Meeting is paid on the date determined in the General Assembly. The transactions related to the dividends to be distributed as bonus shares are completed within the legal period stipulated in the regulations of the Capital Markets Board.
- d. Within the framework of the profit distribution policy, dividends are distributed equally to all existing shares at the date of distribution, irrespective of their issuance and acquisition dates.
- e. In the event that the Board of Directors proposes not to distribute profits to the General Assembly, the reason and information on the use of non-distributed profits are submitted to shareholders at the General Assembly meeting.
- f. In the profit distribution policy, a balanced policy is followed between the interests of the shareholders and the interests of the company.
- g. There are no privileged shares in obtaining dividends from the profit.
- h. In our Articles of Association, there is no application for giving dividend to our Board of Directors members and employees with the founder usufruct share.
- i. According to the Company's Articles of Association, The Board of Directors may distribute profit share advances by being authorized by the General Assembly and by complying with the Capital Markets Law and the relevant regulations of the Capital Markets Board. The authority to distribute the profit share advance granted to the Board of Directors by the General Assembly is limited to the year of appointment.

YOU CAN ACCESS OTHER POLICIES BY SCANNING THE QR CODE



Türkiye Şişe ve Cam Fabrikaları Disclosure Policy
Türkiye Şişe ve Cam Fabrikaları Board of Directors Diversity Policy
Türkiye Şişe ve Cam Fabrikaları Wages Policy of the Senior Executives
Şişecam Group Code of Conduct
Şişecam Group Donation Policy
Şişecam Group Gift and Hospitality Policy
Şişecam Group Anti-Retaliation Policy
Şişecam Group Anti Bribery and Anti Corruption Policy
Şişecam Group Policy on Anti Money Laundering, Combating the Financing of Terrorism and Sanctions
Şişecam Group Responsible Supply Chain Policy
Şişecam Group Human Rights Policy

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

WORKING PRINCIPLES OF BOARD COMMITTEES

The Board of Directors may establish committees and commissions and assign them to address certain issues in order to provide solutions deemed necessary by the legislation and appropriate for the purpose, in order to realize the strategies of Şişecam Group. It is essential that the duration of the committees be limited to the term of office of the Board of Directors and the assigned member of the Board of Directors. Commissions, on the other hand, are formed permanently or temporarily to address a specific subject and carry out activities such as monitoring the progress of the efforts and preparing reports on the desired subjects.

The Corporate Governance and Compliance Office performs the secretariat services of the committees. The information and documents of all Committees are preserved.

Formation

Unless otherwise stated in the relevant section for each Committee, these general provisions apply to all committees at the level of the Board of Directors. As sub-committees of the Board of Directors of Şişecam, the Audit Committee, the Corporate Governance Committee, the Committee for Early Detection of Risk are formed in accordance with the regulations of the Capital Markets Board, and the Group Performance Management Committee, the Social Responsibility Committee and the Sustainability Committee are also formed. In accordance with the Capital Markets legislation, the duties of the Remuneration Committee and the Nomination Committee are also carried out by the Corporate Governance Committee, unless these committees have already been established.

In parallel with the legislation, if it is possible to combine the duties, powers, and responsibilities of more than one committee within a committee, committees with the aforementioned features may be formed. It is essential to establish other committees that are deemed necessary in parallel with changes in legislation. In addition to the aforementioned committees, it is possible to establish other committees deemed appropriate by the Board of Directors.

The duties, working principles, and members of the committees are determined by the Board of Directors in accordance with the Legislation. The Committees consist of at least two members elected from among the members of the Board of Directors unless there is a contrary provision in the Legislation. In terms of the qualifications of the members and chairpersons, the provisions of the Legislation shall be complied with.

The CEO or those with executive duties, or those who are affiliated with an executive unit, and members assigned for management matters cannot be appointed as members of the committees under the Board of Directors.

The term of office of the committee members is equivalent to the term of membership in the Board of Directors unless otherwise decided by the Board of Directors.

Apart from the aforementioned committees, the Board of Directors may establish committees to address the necessary issues. Group Employees can be recruited in the committees formed from within the Company for a specified matter, provided that they do not have voting rights.

Working Principles of the Committees

Committee activities are carried out through working meetings where members come together. When determining the meeting dates of the committees, the provisions of the Legislation and the working principles announced by the Board of Directors are followed.

Committee meetings are held in parallel with Board meetings to the greatest extent possible.

Third parties (Group Employees, consultants, auditors, etc.) may be invited to the meeting for consultative purposes, without having the right to vote, by the Chairperson of the Committee in order to present their opinions and provide information regarding the topics on the agenda.

Meetings are held with an agenda. The agenda is determined by the Chairperson of the Committee, and it includes the duties assigned to the Committees by the Legislation and this regulation.

Information and documentation regarding the agenda are prepared by the Corporate Governance and Compliance Office and delivered to the members within a reasonable time frame prior to the meeting.

If deemed necessary, the committees may solicit the opinion of independent experts or organizations in order to fulfill their duties.

Committee meetings are held only if the majority of the total number of members is reached. Committee decisions are made by the majority of the members present at the meeting.

Matters discussed and decisions made at the meeting are recorded in the minutes by the committee secretary and signed by the members.

The committees regularly convey the matters they address within the authority given to them to the Board of Directors through the Chairperson of the Board, depending on the nature of such matters.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

Audit Committee

The Audit Committee consists of at least two members, and all members must be independent members of the Board of Directors. The Audit Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Members of the Board of Directors who do not hold the qualifications for independence cannot be recruited for the committee. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Audit Committee:

- Carrying out the necessary procedures to select the independent audit company, preparing the independent audit contracts and initiating the independent audit process, and overseeing the activities of the independent audit company at every stage,
- Determining the adequacy of the independent auditor with respect to the independence criteria, as well as to the declaration of independence and the additional services that can be obtained from the independent audit company,
- Evaluating the findings obtained within the scope of the independent audit report conveyed to the committee by the independent audit company, together with important issues related to the accounting policy and practices of the partnership, and assessing alternative practices and public disclosure options, their possible consequences, and implementation proposals within the framework of the accounting standards and accounting principles of the Capital Markets Board, which were previously communicated to the Company management by the independent auditor,
- Determining the methods and criteria to be applied in assessing and finalizing the complaints received by the Company regarding the accounting, reporting, and internal audit systems and independent audit processes of the company, and evaluating the statements of employees relating to accounting, reporting, internal audit, and independent auditing in full confidentiality,
- Soliciting the opinions of the responsible managers and independent auditors on the compliance of the annual and midterm financial statements to be disclosed to the public with the accounting principles and the reliability and accuracy thereof, and notifying the Board of Directors in writing together with personal evaluations,
- Monitoring compliance with regulations regarding Internal Audit, Internal Regulation and other internal policies and implementation procedures approved by the Board of Directors, and making suggestions to the Board of Directors regarding the measures to be taken,
- Ensuring the establishment of communication channels that enable internal irregularities to be reported directly to the committee itself or to the Risk Management and Internal Audit Function,
- Examining Internal Audit plans and submitting them to the approval of the Board of Directors,
- Fulfilling other duties assigned to the committee as per the Capital Markets Board regulations and the Turkish Commercial Code.

Committee for Early Detection of Risk

The Committee for Early Detection of Risk consists of at least two members. If it consists of two members, both members must be non-executive Board members; if it consists of more than two members, the majority must be non-executive Board members. The Committee for Early Detection of Risk convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Committee for Early Detection of Risk. The chairperson of the committee is elected from among the independent members of the Board of Directors. The CEO cannot be a member of the committee but may attend the meetings to give information. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Committee for Early Detection of Risk:

- Carrying out monitoring activities targeting risk management policies and practices and supporting the Board of Directors in this regard,
- Evaluating the availability of the necessary methods, tools, and implementation procedures for identifying, measuring, monitoring, and controlling risks,
- Managing and evaluating risks arising from management activities and reviewing the alignment of risky activities with risk appetite and strategic objectives.

Corporate Governance Committee

The Corporate Governance Committee consists of at least two members. If it consists of two members, both members must be non-executive Board members; if it consists of more than two members, the majority must be non-executive Board members. The Corporate Governance Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Corporate Governance Committee. The chairperson of the committee is elected from among the independent members of the Board of Directors. The CEO cannot be a member of the committee but may attend the meetings to give information. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Corporate Governance Committee:

- Monitoring and overseeing Company activities in order to ensure the compliance of corporate governance policies, regulations, and procedures with the Legislation,

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

- Leading, monitoring, and supporting activities that define and determine corporate governance principles, the code of conduct and corporate values,
- Submitting proposals designed to improve corporate governance principles and practices to the Board of Directors,
- Overseeing the remuneration policies, processes, and practices on behalf of the Board of Directors in order to ensure an independent and effective remuneration system,
- Evaluating the compensation for Board members to be proposed to the General Assembly, and making proposals to the General Assembly on the issues of remuneration, attendance fees, premiums, and the distribution of a share of the annual profit among the members of the Board of Directors,
- Constantly monitoring changes in compensation practices, business trends, and the Legislation in order to establish and manage a robust and competitive compensation system,
- Working toward the establishment of a transparent system for the determination, evaluation, and training of suitable candidates for the Board of Directors and the executive roles to be determined, and determining policies and strategies in this regard,
- Evaluating the independence of the members of the Board of Directors to be nominated as independent candidates,
- Performing regular evaluations of the structure and effectiveness of the Board of Directors and submitting recommendations to the Board of Directors regarding the changes that can be made with respect to these matters.

Group Performance Management Committee

It is essential to ensure the measurement of the performance of the Group with respect to the targets determined as a result of the evaluations conducted by the Board of Directors regarding the financial results expected to be achieved in accordance with annual plans and the budget prepared by the Office of the CEO. The goals serving as a basis for performance expectations are determined and evaluated with an understanding that aligns with the long and medium-term strategic plans of the Group, towards realizing the Group's Mission and Vision, by also paying regard to the Group's stakeholders. During the performance evaluation of the Group, a holistic evaluation is performed by taking into account the Group's reputation and the Group's values and sustainability goals; the sole focus is not on the financial results. It is possible to consider the evaluations in terms of the ranks within the Group and examine them in the context of positions.

The Group Performance Management Committee is formed to perform these activities. The Committee consists of the Chairman of the Board of Directors and a maximum of two members. The Chairperson of the Board of Directors chairs the Committee. The Committee issues a report on a periodic or annual basis and submits it to the Board of Directors.

The Group Performance Management Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the routine meeting. Experts who are not members of the Board of Directors may also be members of the Group Performance Management Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

Social Responsibility Committee

Social Responsibility involves the Group's consideration of social benefit with its social stakeholders while working towards its long-term strategic goals. The function of the Social Responsibility Committee is to determine the general approach of the Group on this path and guide it in fulfilling its duty of corporate citizenship.

The Social Responsibility Committee consists of at least three members. The majority of the members must be non-executive Board members. The Social Responsibility Committee convenes when deemed necessary and when needed. Experts who are not members of the Board of Directors may also be members of the Social Responsibility Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Social Responsibility Committee:

- Determining the Group's corporate social responsibility (CSR) policies in addition to its general approach and standard,
- Providing guidance and making suggestions to the Board of Directors to enable the fulfillment of its duty of corporate citizenship arising from its social responsibility and sustainability approach,
- Supporting Şişecam in implementing projects aimed at contributing to social, economic, and environmental development alongside social development in its regions of operation, and determining the main principles to be followed in the projects to be implemented,
- Ensuring that all social development activities are carried out within the principles of sustainability, transparency, and participation,
- Enabling the preparation of the Şişecam CSR investment program,
- Examining the reports on the activities and projects to be carried out within the scope of the CSR Investment Program of the Group,
- Ensuring that the activities carried out by the responsible units are reported to the Board of Directors.

Sustainability Committee

Şişecam adopts corporate sustainability and value creation for all its stakeholders as the basis of the way of doing business. Şişecam's corporate sustainability strategy is shaped in an integrated manner around the axes of "protect, empower and develop" in line with the United Nations Sustainable Development Goals, reflecting the sustainability priorities of the company. In line with

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

this strategy, the Sustainability Committee works to accelerate the integration of sustainability into the Group structure and to determine the relevant policies and approaches by ensuring consideration of these matters at the top level.

The Sustainability Committee consists of at least three members. The majority of the members must be non-executive Board members. The Sustainability Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Sustainability Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Sustainability Committee:

- Determining the general approach and standard of the Group in the field of sustainability,
- Ensuring that issues, risks, and opportunities that prioritize sustainability are determined and Environment, Sustainability, Governance (ESG) policies are established accordingly,
- Determining short and long-term goals in accordance with sustainability policies and ensuring their disclosure to the public,
- Monitoring efforts to integrate sustainability into the structure of the Group and developing projects in this direction,
- Approving the Group's sustainability roadmap and performance criteria in its practices, auditing the reported performance in accordance with the targets,
- Ensuring that the responsible committee/unit reports the activities carried out within the scope of the policies to the Board of Directors at least once a year and within the maximum time frame determined for the disclosure of annual reports to the public.

Ethics Board

Operating under the Corporate Governance Committee, the Ethics Board determines and updates the Group's code of ethics based on universal principles and guidelines, by taking into account the global understanding and the realities of the region in which it operates. It is responsible for supervising the implementation of the determined rules and assessing the discrepancies. Reviews the submitted reports classified by the Ethics Board Rapporteur as "do not qualify as a report", "should be referred to the Report Review Team", and "should be investigated by the Risk Management and Internal Audit Function". Ensures that the matter is reviewed by the Risk Management and Internal Audit Function for a more detailed evaluation of the report, if necessary. The Ethics Board reports its activities to the Corporate Governance Committee. The working principles, duties, authorities, and responsibilities of the Ethics Board are regulated by the Şişecam Group Ethics Board Regulation. In cases where a violation of a member of the Board of Directors must be assessed, a committee of three members determined by the Board of Directors conducts the aforementioned assessment.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE DECLARATION

Şişecam attaches great importance to compliance with the “Corporate Governance Principles” issued by the Capital Markets Board and the Corporate Governance Committee continues its efforts to improve corporate governance practices. Full compliance with some of the principles has not yet been achieved due to reasons such as difficulties experienced in the implementation of some of the principles, ongoing discussions in Turkey and on international platforms regarding compliance with some principles, and the fact that they do not fully overlap with the current structure of the Company. In accordance with the CMB Corporate Governance Communiqué, all mandatory principles have been complied with, and the non-mandatory principles that have not yet been fully implemented are listed below. There are no conflicts of interest that our Company is exposed to due to non-compliance with these non-compulsory principles.

- Regarding principle no. 1.5.2; minority rights are not recognized for shareholders holding less than one-twentieth of the share capital, and in parallel with general practices, minority rights are granted within the framework of the general provisions of the regulations. No change is foreseen in this regard in the near future.
- Regarding the principle no 4.2.8; although there is a directors and officers liability insurance, the insurance amount is below the amount stated in the principle. Considering the high capital of the Company, the current insurance amount is considered adequate for foreseeable risks and insurance limits are regularly reviewed.
- Regarding principle no. 4.4.7; due to the significant contribution of the work experience and sectoral experience of the members of the board of directors to the board of directors, they are not restricted from assuming other duties outside the company. Our annual report submitted to the General Assembly includes the external duties of our board members. Considering the effective work of the board of directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance.
- Regarding principle no. 4.5.5; committees are formed by taking into consideration the experience of our members. Some of our board members serve on more than one committee and this structure increases the opportunities for cooperation among committees. Since it is seen that the current working structure does not have a negative impact on the effective functioning of the committees, no change is foreseen in the short term in the current practice.
- Regarding principle no. 4.6.5; remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibilities are disclosed collectively, without individualized disclosure, in the annual report. On the other hand, the gross allocation amount paid to our Board Members on individual basis is determined at our General Assemblies and disclosed to the public together with the minutes of the General Assembly. Market practices on the subject are monitored and it is envisaged to act in parallel with the common practice.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

Corporate Governance Compliance Report (CGCR) and Corporate Governance Information Form (CGIF) are announced on Public Disclosure Platform ("PDP") at least three weeks before the General Assembly Meeting. The company report status of complying the volunteering principals with CGCR, informs about the corporate governance implementation with CGIF templates.

The Corporate Governance Compliance Report was prepared in accordance with the decision no.2/49 of Capital Markets Board's dated 10 January 2019 and prepared within the framework of the corporate governance principles stated in the "CMB" Communiqué Series II 17.1 and approved on 3 March 2025 by Corporate Governance Committee.

(X) represents the Company's compliance status and the explanations are made for the status other than yes.

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
1.1. FACILITATING THE EXERCISE OF SHAREHOLDERS RIGHTS						
1.1.2 - Up-to-date information and disclosures which may affect the exercise of shareholder rights are available to investors at the corporate website.	X					
1.2. RIGHT TO OBTAIN AND REVIEW INFORMATION						
1.2.1- Management did not enter into any transaction that would complicate the conduct of special audit	X					
1.3. GENERAL ASSEMBLY						
1.3.2 - The company ensures the clarity of the General Assembly agenda, and that an item on the agenda doesn't cover multiple topics.	X					
1.3.7 - Insiders with privileged information have informed the board of directors about transactions conducted on their behalf within the scope of the company's activities in order for these transactions to be presented at the General Shareholders' Meeting.					X	There was no such transaction notification.
1.3.8 - Members of the board of directors who are concerned with specific agenda items, auditors and other related persons, as well as the officers who are responsible for the preparation of the financial statements were present at the General Shareholders' Meeting.	X					
1.3.10-The agenda of the General Shareholders' Meeting included a separate item detailing the amounts and beneficiaries of all donations and contributions.	X					
1.3.11 - The General Shareholders' Meeting was held open to the public, including the stakeholders, without having the right to speak.	X					
1.4. VOTING RIGHTS						
1.4.1 - There is no restriction preventing shareholders from exercising their shareholder rights.	X					
1.4.2-The company does not have shares that carry privileged voting rights.	X					
1.4.3 - The company withholds from exercising its voting rights at the General Shareholders' Meeting of any company with which it has cross-ownership, in case such cross -ownership provides management control.					X	Our company has no cross-ownership that provides management control.

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twentieth of the outstanding shares,and expand the scope of the minority rights.			X			Minority rights are not recognized for shareholders holding less than one-twentieth of the share capital, and in line with general practices, minority rights are granted within the framework of the general provisions of the regulations. General best practices are followed and no changes are foreseen in the near future.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings,and their allocations, are stated in the relevant agenda item.					X	Profit is distributed.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names,privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
3.1. CORPORATION'S POLICY ON STAKEHOLDERS						
3.1.1-The rights of the stakeholders are protected pursuant to the relevant regulations,contracts and within the framework of bona fides principles.	X					
3.1.3 - Policies or procedures addressing stakeholders' rights are published on the company's website.	X					
3.1.4 - A whistleblowing programme is in place for reporting legal and ethical issues.	X					
3.1.5 - The company addresses conflicts of interest among stakeholders in a balanced manner.	X					
3.2. SUPPORTING THE PARTICIPATION OF STAKEHOLDERS IN THE CORPORATION'S MANAGEMENT						
3.2.1 - The Articles of Association, or the internal regulations (terms of reference/manuals), of employees in management.	X					
3.2.2 - Surveys/other research techniques,consultation, interviews, observation method etc. were conducted to obtain opinions from stakeholders on decisions that significantly affect them.	X					
3.3. HUMAN RESOURCES POLICY						
3.3.1 -The company has adopted an employment policy ensuring equal opportunities, and a succession plan for all key managerial positions.	X					
3.3.2 - Requirement criteria are documented.	X					
3.3.3 - The company has a policy on human resources development, and organises trainings for employees.	X					
3.3.4 -Meetings have been organised to inform employees on the financial status of the company, remuneration, career planning,education and health.	X					
3.3.5 - Employees, or their representatives,were notified of decisions impacting them.The opinion of the related trade unions was also taken.	X					
3.3.6 - Job descriptions and performance criteria have been prepared for all employees,announced to them and taken into account to determine employee remuneration.	X					
3.3.7 -Measures (procedures, trainings, raising awareness, goals, monitoring, complaint mechanisms) have been taken to prevent discrimination, and to protect employees against any physical, mental, and emotional mistreatment.	X					
3.3.8 - The company ensures freedom of association and supports the right for collective bargaining.	X					
3.3.9 - A safe working environment for employees is maintained.	X					

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
3.4. RELATIONS WITH CUSTOMERS AND SUPPLIERS						
3.4.1-The company measured its customer satisfaction, and operated to ensure full customer satisfaction.	X					
3.4.2 - Customers are notified of any delays in handling their requests.	X					
3.4.3 - The company complied with the quality standards with respect to its products and services.	X					
3.4.4 - The company has in place adequate controls to protect the confidentiality of sensitive information and business secrets of its customers and suppliers.	X					
3.5. ETHICAL RULES AND SOCIAL RESPONSIBILITY						
3.5.1 - The board of the corporation has adopted a code of ethics, disclosed on the corporate website.	X					
3.5.2- The company has been mindful of its social responsibility and has adopted measures to prevent corruption and bribery.	X					
4.1. ROLE OF BOARD OF DIRECTORS						
4.1.1-The board of directors has ensured strategy and risks do not threaten the long-term interests of the company, and that effective risk management is in place.	X					
4.1.2-The agenda and minutes of board meetings indicate that the board of directors discussed and approved strategy, ensured resources were adequately allocated, and monitored company and management performance.	X					
4.2. ACTIVITIES OF THE BOARD OF DIRECTORS						
4.2.1-The board of directors documented its meetings and reported its activities to the shareholders.	X					
4.2.2-Duties and authorities of the members of the board of directors are disclosed in the annual report.	X					
4.2.3 -The board has ensured the company has an internal control framework adequate for its activities, size and complexity.	X					
4.2.4-Information on the functioning and effectiveness of the internal control system is provided in the annual report.	X					
4.2.5 - The roles of the Chairperson and Chief Executive Officer are separated and defined.	X					
4.2.7-The board of directors ensures that the Investor Relations department and the corporate governance committee work effectively. The board works closely with them when communicating and settling disputes with shareholders.	X					
4.2.8 - The company has subscribed to a Directors and Officers liability insurance covering more than 25% of the capital.		X				Although there's a manager liability insurance, the ratio is below the recommended limit. Considering the high capital of the company, the current insurance amount is considered sufficient in terms of foreseeable risks, and insurance limits are regularly reviewed.

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attended the majority of the board meetings in person or electronically	X					
4.4.2 -The board has formally approved a minimum a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	There is an opportunity to express opinions, but no such notification was made by the members of the Board of Directors who could not attend the meeting.
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 -Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					

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CORPORATE GOVERNANCE COMPLIANCE REPORT

Compliance Status						
	Yes	Partial	No	Exempted	N/A	Explanation
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		X				Due to the significant contribution of the business and sectoral experience of the members of the Board of Directors to the Board of Directors, they are not restricted from assuming other duties outside the company. Our annual report submitted to the General Assembly includes the external duties of our board members. Considering the effective work of the board of directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance.
4.5. BOARD COMMITTEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Committees are formed by taking into account the experiences of our members. Some of our board members take part in more than one committee, and this structure increases the opportunities for cooperation between committees. Current structure does not impose any challenges for the efficiency of the committees. It is not foreseen to make a change in the current practice in the near future.
4.5.6-Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used, the independence of the provider is stated in the annual report.					X	In 2024, no consultancy services were received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 -The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit title by third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		x				Remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibilities are disclosed collectively, but not on an individual basis, through the annual report. On the other hand, the gross allocation amount paid to our Board Members on an individual basis is determined at our General Assemblies and disclosed to the public together with the minutes of the General Assembly. Market practices on the subject are monitored and it is envisaged to act in parallel with the common practice.

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CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS

1.1. Facilitating the Exercise of Shareholders Right

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

Throughout 2024, through 10 conferences organized by intermediary institutions and 1 Roadshow organized within the scope of Eurobond issuance, meetings were held with 247 investors/analysts from 211 asset management companies, 89% of which were foreign and 22% of which focused on equities. In addition, individual teleconference calls and physical meetings were held with 228 analysts and investors. Taking into account the webcasts organized following the publication of 2023 financial results and 2024 half-year financial results, the number of stakeholders reached since the beginning of the year was 654.

1.2. Right to Obtain and Examine Information

The number of special audit request(s)

-

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

-

1.3. General Assembly

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

<https://www.kap.org.tr/en/Bildirim/1254659>

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

Yes

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

There is no such transaction.

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

There is no such transaction.

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

<https://www.kap.org.tr/en/Bildirim/1251691>

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

About us / Policies / Donation Policy

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

<https://www.kap.org.tr/tr/Bildirim/350694>

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

15

Identified stakeholder groups that participated in the General Shareholders' Meeting, if any

The General Assembly was open to the public, including stakeholders and the media, without the right to speak.

1.4. Voting Rights

Whether the shares of the company have differential voting rights

No

In case that there are voting privileges, indicate the owner and percentage of the voting majority of share

-

The percentage of ownership of the largest shareholder

%52,04

1.5. Minority Rights

Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association

No

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If yes, specify the relevant provision of the articles of association.

-

1.6. Dividend Right

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

About us / Policies / Dividend Policy

In the event that the Board of Directors proposes to the General Assembly not to distribute the profit, the minutes of the General Assembly agenda item stating the reasons for this and the method of utilisation of the undistributed profit

Dividends have been distributed.

In case the board of directors proposes to the general assembly not to distribute dividends, the relevant link to the PDP announcement containing the minutes of the general assembly meeting

-

General Assembly Meetings

General Meeting Date

26.03.2024

The number of information requests received by the company regarding the clarification of the agenda of General Shareholders' Meeting

Shareholder participation rate to the General Shareholders' Meeting

65,36%

Percentage of shares directly present at the GSM

0,01%

Percentage of shares represented by proxy

65,37%

Specify the name of the page of the corporate website that contains the General Shareholders' meeting minutes and also indicates for each resolution the voting levels for or against

Investor Relations / Corporate Overview and Governance / General Assembly Announcements and Documents

Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them

Investor Relations / Corporate Overview and Governance / General Assembly Announcements and Documents

The number of the relevant item or paragraph of General Shareholders' Meeting Minutes in relation to related party transactions

-

The number of declarations by insiders received by the board of directors

629

The link to the related PDP general shareholder meeting notification

<https://www.kap.org.tr/en/Bildirim/1262842>

2. DISCLOSURE AND TRANSPARENCY

2.1. Corporate Website

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

Investor Relations

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

There is no natural person shareholder who owns more than 5% of the shares. The shareholder structure is available at www.sisecam.com.tr / Investor Relations / Corporate Overview and Governance / Shareholder Structure

List of languages for which the website is available

Turkish, English, Bosnian, Bulgarian, German, Hungarian, Italian, Romanian, Russian and Slovak

2.2. Annual Report

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

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

Specified in the Additional Information about Corporate Governance section in the Annual Report.

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b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Specified in the Additional Information about Corporate Governance section in the Annual report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Specified in the Additional Information about Corporate Governance section in the Annual report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Note 2 of the financial statements
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Explained in the note 23. Insurances, Contingent Assets and Liabilities in financial report.
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Specified in the Additional Information about Corporate Governance section in the Annual report.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Specified in the Additional Information about Corporate Governance section in the Annual report.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Specified in the Corporate Social Responsibility section in the Annual report.

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	About us / Policies / Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	93
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Şişecam's ethics and whistleblowing hotline, Ethics Hotline, is monitored by an independent service provider working on the whistleblowing hotline, and incoming reports are evaluated by the Ethics Committee. The Chairperson of the Ethics Committee (the Board Member who chairs the Ethics Committee) is responsible for ensuring that reports of violations of the Code of Conduct are evaluated.
The contact detail of the company alert mechanism.	The following website, which can be accessed from the Ethics Hotline tab on Şişecam's corporate website, is available for online or telephone reporting. https://ethicshotline.sisecam.com

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

Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	There is no public link to the relevant internal regulation.
Corporate bodies where employees are actually represented	Throughout the Group, approaches have been structured to ensure the participation of Şişecam employees at all levels in management. For this purpose, it is essential to keep feedback channels that establish an effective dialogue with employees open and to support the use of these channels. Practices such as 'Ethics Hotline', 'NAR Suggestion System', wish, complaint and suggestion boxes in facilities and 'Write

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to the CEO are kept open to all employees. In addition, OHS committees and union representation practices, as well as regular 'CEO Talks' and 'CEO Gatherings' organised on a functional basis, enable our colleagues to share their questions and suggestions directly with the management. Furthermore, in order to ensure social compliance, we support the use of grievance mechanisms provided to member companies by international organisations of which we are a member. The effectiveness of all these approaches is regularly measured through the Employee Engagement Survey conducted on a global scale, and the results obtained are shared with the management teams to form input for unit and function action plans and the human management processes and policies of the organisation.

3.3. Human Resources Policy

The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Şişecam manages succession planning for key positions under the supervision of the Board of Directors.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	About us / Policies / Human Resources Policy
Whether the company provides an employee stock ownership programme	No
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	About us / Policies / Human Rights Policy and Anti-Retaliation Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	10

3.5. Ethical Rules and Social Responsibility

The name of the section on the corporate website that demonstrates the code of ethics	About us / Policies / Code of Conduct
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues	About Us / Corporate Social Responsibility
Any measures combating any kind of corruption including embezzlement and bribery	About us / Policies / Anti-Bribery and Anti-Corruption Policy

4. BOARD OF DIRECTORS - I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	23 January 2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	As Chairperson of the Board of Directors Adnan Bali and as the Vice Chairperson of the Board of Directors Hasan Cahit Çınar
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	25 reports
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Specified in Risk Management and Internal Audit section in the annual report.
Name of the Chairperson	Adnan Bali
Name of the CEO	Mustafa Gökem Elverici

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If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles -

Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital -

The name of the section on the corporate website that demonstrates current diversity policy targeting women directors About us / Policies / Board of Directors Diversity Policy

The number and ratio of female directors within the Board of Directors 5 directors, the rate is 55%.

Name Surname of Board of Directors Members	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes The Independency Declaration	Whether the Independent Director Considered By The Nomination Committee	Whether the Director Who Ceased to Satisfy The Independence Or Not	Whether the Director Has At Least 5 Years' Experience on Audit, Accounting and/or Finance or not
Adnan Bali	Not Executive	Not Independent	1.07.2024				Yes
Hasan Cahit Çınar	Not Executive	Not Independent	27.09.2021				Yes
Saime Gonca Artunkal	Not Executive	Independent	26.03.2024	https://www.kap.org.tr/Bildirim/1254659	Reviewed	No	Yes
Murat Doğan	Not Executive	Not Independent	26.03.2024				
Dilek Duman	Not Executive	Independent	1.04.2022	https://www.kap.org.tr/Bildirim/1254659	Reviewed	No	
Gül Okutan Nilsson	Not Executive	Not Independent	26.03.2024				
Ebru Özşuca	Not Executive	Not Independent	19.07.2024				Yes
Gül Ayşem Sargın	Not Executive	Independent	30.03.2021	https://www.kap.org.tr/Bildirim/1254659	Reviewed	No	Yes
Can Yücel	Not Executive	Not Independent	3.01.2022				Yes

4. BOARD OF DIRECTORS – II

4.4. Meeting Procedures of the Board of Directors

Number of physical or electronic board meetings in the reporting period (meetings in person)	12
Director average attendance rate at board meetings	%95
Whether the board uses an electronic portal to support its work or not	The system e-YKS (Electronic Board of Directors System), developed by the Central Registry Agency, is used, through which board meetings can be held legally in electronic environment in Turkey.
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Minimum 5 days
The name of the section on the corporate website that demonstrates information about the board charter	Specified under title of Section at www.sisecam.com / Investor Relations / Corporate Overview and Governance / in the Article 10 of the Articles of Association. There is an internal regulation on the subject (Şişecam Group Corporate Governance Regulation), it is not a public document.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Although the upper limit is not defined, candidacy may or may not be accepted by considering the duties of the candidate outside the Company in the election of members. The Corporate Governance Committee makes an assessment on this matter and presents it to the Board of Directors.

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CORPORATE GOVERNANCE INFORMATION FORM

4.5. Board Committees

Page numbers or section names of the annual report where information about the board committees are presented	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Link(s) to the PDP announcement(s) with the board committee charters	Although there is no PDP disclosure link where the written working principles are announced to the public, The Committees and Working Principles can be found on the website at under Investor Relations / Corporate Overview and Governance.

Board Committees-I

Names of the Board Committees	Name of Committees Defined As "Other" In the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee	-	Gül Ayşem Sargın	Chairperson	Member
		Murat Doğan	Member	Member
		Hande Özbörçek	Member	Not Member
Audit Committee	-	Gül Ayşem Sargın	Chairperson	Member
		Dilek Duman	Member	Member
		Gonca Artunkal	Member	Member
Committee of Early Detection of Risk	-	Gül Ayşem Sargın	Chairperson	Member
		Can Yücel	Member	Member
		Murat Doğan	Member	Member
		Gül Okutan Nilsson	Member	Member
Other	Group Performance Management Committee	Adnan Bali	Chairperson	Member
		Hasan Cahit Çınar	Member	Member
		Murat Doğan	Member	Member
Other	Sustainability Committee	Adnan Bali	Chairperson	Member
		Saime Gonca Artunkal	Member	Member
		Ebru Özşuca	Member	Member
Other	Social Responsibility Committee	Adnan Bali	Chairperson	Member
		Dilek Duman	Member	Member
		Can Yücel	Member	Member

4. BOARD OF DIRECTORS – III

4.5. Board Committees – II

Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.

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CORPORATE GOVERNANCE INFORMATION FORM

4.6. Financial Rights

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

Specified in the Chairperson and CEO messages in the Annual Report.

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

About us / Policies / Wages Policy for the Board of Directors and the Senior Executives

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

It is disclosed in Note 38 Related Party Disclosures of the financial statements.

Name of the Board Committees-I

Name of the Board Committees	Name of Committees Defined As "Other" In the First Column	The Percentage of Non Executive Directors	The Percentage Of Independent Directors in The Committee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Corporate Governance Committee		66%	33%	6	4
Audit Committee		100%	100%	28	4
Early Detection of Risk Committee		100%	33%	12	8
Other	Group Performance Management Committee	100%	0%	4	4
Other	Sustainability Committee	100%	33%	4	4
Other	Social Responsibility Committee	100%	33%	5	4

TÜRKİYE İŞİ VE CAM FABRİKALARI A.Ş.

ADDITIONAL INFORMATION ABOUT CORPORATE GOVERNANCE

STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

Our Board of Directors, which consists of at least five members in accordance with our Articles of Association, currently consists of a Chairperson, a Vice Chairperson and seven members, totaling nine members. The Board of Directors is determined in such a way as to enable its members to work efficiently and constructively, to make quick and rational decisions, and to organize the formation and work of committees effectively. The Board of Directors includes three independent members who meet the independence criteria stipulated in the Capital Markets Board's Corporate Governance Principles. All members of the Board of Directors are non-executive members.

The biographies of the members of the Board of Directors, including their responsibilities outside the company, are available for review both in the annual report for 2024 and on the corporate website. The Board of Directors recognizes the importance of members dedicating sufficient time to company affairs. There is no restriction for members on assuming other responsibilities or duties outside the company due to the significant contribution of their business and sector experience to the Board of Directors. Prior to the General Assembly, the biographies of Board members as well as their responsibilities outside the company are provided to the shareholders. The responsibilities of Board members outside Şişecam Group are presented in the table below:

Name Surname	Mission	Positions Held Outside the Company as of the Latest Status
Adnan Bali	Chairperson of the Board of Directors	Chairperson of the Board of Directors of Türkiye İş Bankası A.Ş. and Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı
Hasan Cahit Cinar	Vice Chairperson of the Board of Directors	General Manager and Board Member of Trakya Yatırım Holding A.Ş., Chairperson of the Board of Directors of İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, Jourma GmbH, Vice Chairperson of the Board of Directors of Polat Enerji Yatırımları A.Ş., Member of the Board of Directors of Is Energy Investments B.V., Mimas Solarpark KFT and TIBAŞ 100. Yıl Vakfı
Saime Gonca Artunkal	Independent Member of the Board of Directors	Robert College Board of Trustees Member, FODER Advisory Board Member and Founding Member of 65+ Elderly Rights Association
Murat Dogan	Board Member	Türkiye İş Bankası A.Ş. Subsidiaries Department Manager, Chairperson the Board of Directors of Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş. and Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., Vice Chairperson of the Board of Directors of Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş., Member of the Board of Directors of İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., İş Enerji Yatırımları A.Ş., T. İş Bankası Banking and Commercial Law Research Institute, İşbank AG, Türkiye Sınai Kalkınma Bankası A.Ş. and Is Technology Investments B.V
Dilek Duman	Independent Member of the Board of Directors	System Optima Technical Advisory Board Member and Independent Board Member of Ulusal Faktoring A.Ş., Dalio Board Advisor, Fimple Advisory Board Member
Gül Okutan Nilsson	Board Member	Istanbul Bilgi University Faculty of Law, Department of Commercial Law and Director of Intellectual Property Law Application and Research Center
Ebru Özşuca	Board Member	Deputy General Manager of Türkiye İş Bankası A.Ş., Chairperson of the Board of Directors of İş Yatırım Menkul Değerler A.Ş., Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı and Milli Reasürans T.A.Ş
Gül Ayşem Sargın	Independent Member of the Board of Directors	Boeing Turkey and Central Asia General Manager, AmCham Turkey/ABFT Board Member
Can Yücel	Board Member	Deputy General Manager of Türkiye İş Bankası A.Ş., Chairperson of the Board of Directors of JSC İşbank and İş Gayrimenkul Yatırım Ortaklığı A.Ş., Member of the Board of Directors of the Banks Association of Turkey Risk Center Management

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL INFORMATION ABOUT CORPORATE GOVERNANCE

Independent members are elected in accordance with the processes stipulated in the Corporate Governance Principles. No objection was stated in CMB's letter dated February 2, 2024 regarding the election of independent members, which was approved by the Board of Directors at its meeting held on January 11, 2024. Independent and non-independent members of the Board of Directors for fiscal year 2023 were elected for a one-year term at the Ordinary General Assembly Meeting of Shareholders held on March 26, 2024. On June 28, 2024, Mr. Adnan Bali was elected as a member of the Board of Directors due to the resignation of Mr. Sezgin Lüle and on July 19, 2024, Ms. Ebru Özşuca was elected as a member of the Board of Directors due to the resignation of Prof. Dr. Ahmet Kırmızı to serve for the remaining term and to be submitted to the approval of the General Assembly to be held in 2025. Since the terms of office of the members of the Şişecam Board of Directors will expire on March 26, 2025, elections will be conducted for members of the Board of Directors at the Ordinary General Assembly Meeting scheduled in 2025. No issue arose that may jeopardize the independence of independent Board members. The statements of independence of the Board members are presented as follows.

STATEMENT OF INDEPENDENCE
Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Board of Directors

Türkiye Şişe ve Cam Fabrikaları A.Ş. I hereby declare that I still meet the conditions for "Independent Member of the Board of Directors," which are set by Communiqués, Resolutions and related regulations of the Capital Market Law and the Capital Markets Board and by the Articles of Association of your Company; that I will immediately notify in writing the Chairperson of the Board of Directors and the Capital Markets Board simultaneously via the Public Disclosure Platform, in the event of any situation that negates the aforementioned independence together with its reasons, and that I will comply with the provisions prescribed in Article 4.3.8 of the Corporate Governance Principles by acting in line with the decision of your Board of Directors.

Yours sincerely,
Dilek Duman
December 31, 2024

STATEMENT OF INDEPENDENCE
Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Board of Directors

Türkiye Şişe ve Cam Fabrikaları A.Ş. I hereby declare that I still meet the conditions for "Independent Member of the Board of Directors," which are set by Communiqués, Resolutions and related regulations of the Capital Market Law and the Capital Markets Board and by the Articles of Association of your Company; that I will immediately notify in writing the Chairperson of the Board of Directors and the Capital Markets Board simultaneously via the Public Disclosure Platform, in the event of any situation that negates the aforementioned independence together with its reasons, and that I will comply with the provisions prescribed in Article 4.3.8 of the Corporate Governance Principles by acting in line with the decision of your Board of Directors.

Yours sincerely,
Gül Ayşem Sargın
December 31, 2024

STATEMENT OF INDEPENDENCE
Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Board of Directors

Türkiye Şişe ve Cam Fabrikaları A.Ş. I hereby declare that I still meet the conditions for "Independent Member of the Board of Directors," which are set by Communiqués, Resolutions and related regulations of the Capital Market Law and the Capital Markets Board and by the Articles of Association of your Company; that I will immediately notify in writing the Chairperson of the Board of Directors and the Capital Markets Board simultaneously via the Public Disclosure Platform, in the event of any situation that negates the aforementioned independence together with its reasons, and that I will comply with the provisions prescribed in Article 4.3.8 of the Corporate Governance Principles by acting in line with the decision of your Board of Directors.

Yours sincerely,
Saime Gonca Artunkal
December 31, 2024

Members of the Şişecam Board of Directors are experienced individuals who have served as professionals in their respective fields for many years. Şişecam benefits from the know-how and experience of the members of the Board of Directors at the highest level. Members of the Board of Directors are free to express and convey their views without any undue influence. Şişecam believes that ensuring diversity in terms of knowledge, experience, and viewpoints within the Board of Directors will contribute to the company's operations and the effective functioning of the Board of Directors. According to the Türkiye Şişe ve Cam Fabrikaları A.Ş. Board of Directors Diversity Policy, during the nomination process for the Board of Directors, female candidates are prioritized over

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL INFORMATION ABOUT CORPORATE GOVERNANCE

candidates with similar knowledge, experience, and competence. As a general rule, Şişecam aims to keep the ratio of female members on the Board of Directors at a minimum of 30%. Currently, the Board of Directors has five female members: Ms. Dilek Duman, Ms. Gül Ayşem Sargın, Ms. Saime Gonca Artunkal, Ms. Gül Okutan Nilsson and Ms. Ebru Özşuca. As a result, the Şişecam Board of Directors is comprised of 56% female members.

OPERATING PRINCIPLES OF THE BOARD OF DIRECTORS

Şişecam's Board of Directors operates with a commitment to transparency, accountability, fairness, and responsibility, in accordance with the Corporate Governance Principles. The Board of Directors plays a leading role in maintaining effective communication between the company and shareholders, settling and resolving any disputes that may arise. The Board cooperates closely with the Corporate Governance Committee and the Investor Relations Unit for these purposes.

Pursuant to Article 10 of the Articles of Association, the Board of Directors elects a Chairperson and Vice Chairperson after each General Assembly. However, if the Chairperson and/or Vice Chairperson vacate their office for any reason, the Board of Directors shall convene to elect a replacement. The Vice Chairperson chairs the Board of Directors, in the absence of the Chairperson. If the Vice Chairperson is also absent, a temporary Chairperson is elected among the members to chair the Board of Directors for that meeting. Following the General Assembly Meeting dated March 26, 2024, at which the members of the Board of Directors were elected, Prof. Dr. Ahmet Kirman was appointed as the Chairperson of the Board of Directors and Managing Director and Mr. Hasan Cahit Çınar was appointed as the Vice Chairperson of the Board of Directors. Following the resignation of Prof. Dr. Ahmet Kirman, Mr. Adnan Bali was appointed as the Chairperson of the Board of Directors on July 1, 2024.

The date and agenda of the meetings of the Board of Directors shall be determined by the Chairperson. In the absence of the Chairperson, the Vice Chairperson shall fulfill these duties. However, the meeting date may also be determined by a resolution of the Board of Directors. The Board of Directors shall convene as and when required by the Company's business and operations. Meetings of the Board of Directors may be held in Turkey, abroad or electronically at the place and time decided by the Board of Directors. Those who have the right to attend the meetings of the Board of Directors of the Company may also attend these meetings electronically in accordance with Article 1527 of the Turkish Commercial Code. Pursuant to the provisions of the Communiqué on Meetings to be held electronically in Commercial Companies other than the General Assemblies of Joint Stock Companies, the Company may establish an Electronic Meeting System that will enable the members of the Board of Directors to participate and vote in these meetings electronically, or may purchase services from systems established for this purpose. In the meetings to be held, it is ensured that the members can exercise their rights specified in the relevant legislation within the framework specified in the provisions of the Communiqué through the system established in accordance with this provision of the Company's Articles of Association or through the system from which support services will be purchased. The Board of Directors shall take into account the meeting and decision quorums stipulated in the Turkish Commercial Code, Capital Markets Law and the relevant legislation when making its decisions. In 2024, the Board of Directors convened physically 12 times. The rate of attendance of the members of the Board of Directors to the Board of Directors meetings held in 2024 is 95%. E-BDS (Electronic Board of Directors System), an information system developed by the Central Registry Agency, which enables legally valid Board of Directors meetings to be held electronically in Turkey, was put into use in 2022. The number of resolutions adopted in 2024 was 197, and no member of the Board of Directors dissented from the resolutions adopted. The meeting and decision quorums stipulated in the Turkish Commercial Code, Capital Markets Law and related legislation are taken into consideration when the Board of Directors takes its decisions.

To ensure timely and fair dissemination of information, all materials and documents related to Board meeting agenda items are presented to Board members for review at least five days before each meeting. Members of the Board of Directors can suggest agenda item changes to the Chairperson prior to the meeting. Written opinions submitted by any member unable to attend the meeting are presented to the other members for consideration. Since all members of the Board of Directors attended all Board meetings held in 2024, no action was taken in this regard. Each member of the Board of Directors has one vote.

Each agenda item is discussed openly and in all aspects during Board meetings. Independent Board members did not vote for their own election. The Chairperson actively fosters an environment in which members can participate effectively at Board meetings. Opposing votes and accompanying justifications of Board members are included in the official meeting minutes. The detailed justifications of opposing votes are disclosed publicly. The Board of Directors did not issue any such public announcements in 2024 as all the Board decisions were unanimous.

The Board of Directors generally convenes electronically at company headquarters. Significant Board resolutions are publicly disclosed via the Public Disclosure Platform (PDP) and subsequently published on the corporate website.

The powers and responsibilities of the members of the Board of Directors are clearly stated in the Articles of Association. Pursuant to Articles 367 and 371 of the Turkish Commercial Code, the authorities are exercised in accordance with the principles set forth in the internal directive prepared with the decision of the Board of Directors dated 16.11.2023 and numbered 110 and registered on 4 December 2023 and announced in the Turkish Trade Registry Gazette numbered 10971.

In overseeing the company's activities, the Board of Directors identifies potential conflicts of interest. If a conflict of interest is identified, the Board evaluates its potential consequences and decides on appropriate actions in line with the best interests of the company. In addition, the Board of Directors thoroughly assesses all related party transactions for compliance with applicable regulations and potential misconduct risks.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL INFORMATION ABOUT CORPORATE GOVERNANCE

The Board of Directors manages and represents the company by optimizing the company's risk, growth, and return balance through its strategic decisions and by above all ensuring the sustainability of the company with a rational and prudent risk management approach. The Board is also responsible for ensuring that the company achieves its previously set and publicly disclosed operational and financial performance targets. Relevant departments prepare and submit annual budgets and business plans to the Board of Directors every year. Throughout the year, actual results of activities carried out based on these plans are continuously monitored against the Board-approved budget. Any deviations are investigated to identify underlying causes.

The company maintains an executive liability insurance policy that provides coverage for Board members and senior executives. The policy limit is USD 20,000,000.

ASSESSMENT OF BOARD COMMITTEES BY THE BOARD OF DIRECTORS

The Articles of Association authorize the Board of Directors to establish committees and commissions in addition to those stipulated in the Turkish Commercial Code, the Capital Market Law, and the Capital Markets Board's corporate governance regulations and other relevant legislation. These committees and commissions can oversee or implement the company's business operations, related decisions, and policies. The formation, mandates and working principles of Board committees and commissions must adhere to the Turkish Commercial Code, Capital Market Law, and corporate governance regulations issued by the Capital Markets Board.

To ensure effective execution of the Board's responsibilities, the following committees have been established under the Board of Directors: Corporate Governance Committee, Audit Committee, and Committee for Early Detection of Risk, which are legally mandated, in addition to the Group Performance Management Committee, Sustainability Committee, and Social Responsibility Committee, which are not legally mandated. The Board of Directors established the membership and working principles of these committees, which have been publicly disclosed on the company's website.

<https://www.sisecam.com/en/investor-relations/committees-and-their-working-principles>

In 2023, all Board committees fulfilled their duties and responsibilities as outlined in the Corporate Governance Principles and their respective working principles. The committees convened in accordance with their pre-established work plans, with all members attending 100% of the committee meetings throughout the year. The Board of Directors ensures that Board committees are provided with the necessary support and resources to effectively complete their tasks. Board committees have the authority to invite relevant executives to their meetings and solicit their opinion and expertise.

All activities of Board committees are documented in writing and recorded. Reports that include information on Board committee activities and meeting minutes are presented to the Board of Directors. The Board of Directors assessment concludes that the Board committees have delivered the expected value.

Pursuant to Corporate Governance Principle No. 4.5.4, the company's CEO does not participate in Board committees.

Audit Committee

An Audit Committee has been established to ensure that the Board of Directors fulfills its duties and responsibilities properly. The Audit Committee carries out its activities regularly as stipulated in the Capital Markets Legislation and CMB Corporate Governance Principles. Pursuant to Corporate Governance Principle No.4.5.3, all members of the Audit Committee were elected among the independent members of the Board of Directors. The Committee is composed of three members, with Gül Ayşem Sargın as the Chairperson and Gonca Artunkal and Dilek Duman as members. The Audit Committee held 28 meetings in 2024. In this context, the Audit Committee supervised the Company's accounting system, public disclosure of financial information, independent auditing, and the functioning and effectiveness of the internal control and internal audit system, notified the Board of Directors in writing of its determinations related to its duties and responsibilities and its evaluations and suggestions on the subject, and notified the Board of Directors in writing, together with its own evaluations, its evaluations regarding the accuracy and compliance of the annual and interim financial statements to be disclosed to the public with the accounting principles followed by the Company and the truth, taking the opinions of the Company's responsible managers and independent auditors. Internal audit activities carried out under the Risk Management and Internal Audit Department report to the Audit Committee and the Committee has taken the necessary measures to ensure that internal audit processes are carried out in an adequate and transparent manner.

Early Detection of Risk Committee

Pursuant to Corporate Governance Principle No. 4.5.3, the Chairperson of the Early Detection of Risk Committee was elected among the independent members of the Board of Directors. Independent Board Member Gül Ayşem Sargın was elected as the Chairperson of the Risk Management Committee and Murat Doğan, Gül Okutan Nilsson and Can Yücel were appointed as members. Risk management activities carried out under the Risk Management and Internal Audit Department report to the Early Detection of Risk Committee. The Early Detection of Risk Committee held 11 meetings in 2024. The Early Detection of Risk Committee, which works for the early detection of risks that may jeopardize the existence, development and continuity of the Company, the implementation of necessary measures regarding the risks identified and the management of the risk, has reviewed the Company's risk management systems and has taken the necessary measures to identify, measure, monitor and control risks. The Committee kept the Board of Directors informed through periodic reports, as mandated by Article 378 of Turkish Commercial Code No. 6102. Eight reports in total, four quarterly and four interim reports, were submitted to the Board of Directors in 2024.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL INFORMATION ABOUT CORPORATE GOVERNANCE

Corporate Governance Committee

A Corporate Governance Committee has been established within the Company to monitor the Company's compliance with the Corporate Governance Principles published by the Capital Markets Board, to carry out improvement activities in this regard and to submit proposals to the Board of Directors. The duties of the Nomination Committee and the Remuneration Committee are also fulfilled by the Corporate Governance Committee. Pursuant to Corporate Governance Principle No. 4.5.3, the Chairperson of the Corporate Governance Committee was elected among the independent members of the Board of Directors. Independent Board Member Gül Ayşem Sargın was appointed as the Chairperson of the Corporate Governance Committee and Board Member Murat Doğan and Investor Relations Director Hande Özbörçek were appointed as members. The Corporate Governance Committee held six meetings in 2024. The Corporate Governance Committee evaluated the Company's corporate governance practices, the Corporate Governance Principles Compliance Report and the Corporate Governance Declaration Form, monitored the activities of the Investor Relations Unit and presented information to the Board of Directors about its activities, evaluated the nomination proposals received for the independent memberships of the Board of Directors, taking into account whether the candidates meet the independence criteria within the scope of the relevant legislation, and prepared a report on these evaluations.

Group Performance Management Committee

Adnan Bali, Chairperson of the Board of Directors, was appointed as the Chairperson of the Group Performance Management Committee and Hasan Cahit Çınar, Vice Chairperson of the Board of Directors, and Murat Doğan, Board Member, were appointed as members. The Group Performance Management Committee works to measure the Group's performance in relation to the targets adopted as a result of the evaluations made by the Board of Directors regarding the financial results expected to be achieved within the context of annual plans and budgets, and conducts a holistic evaluation by taking into account the Group's reputation, Group values and sustainability goals, without considering only financial results. The Group Performance Management Committee held four meetings in 2024.

Sustainability Committee

Adnan Bali, Chairperson of the Board of Directors, was appointed as the Chairperson of the Sustainability Committee and independent board member Gonca Artunkal and board member Ebru Özşuca were appointed as members. The Sustainability Committee monitored the efforts to integrate sustainability into the structure of the Group, ensured the development of projects in this direction, guided the Group's roadmap on sustainability, and the Sustainability Committee held four meetings in 2024.

Social Responsibility Committee

Adnan Bali, Chairperson of the Board of Directors, was appointed as Chairperson of the Social Responsibility Committee, with independent Board member Dilek Duman and Board member Can Yücel serving as members. In 2024, the Committee formulated the Group's general approach and standards in corporate social responsibility, supported Şişecam in implementing projects to contribute to social, economic, and environmental development and social progress in the regions where the company operates, and identified the primary targets for the projects to be implemented. The Social Responsibility Committee convened five meetings in 2024.

Ethics Committee

Şişecam Group Ethics Board convened four meetings in 2024 under the Chairpersonship of Gül Ayşem Sargın, independent Board member. Members Şengül Arslan, Assistant General Manager of Human Resources; Umut Toğay, Head of Risk Management and Internal Audit; Başak Öge, Corporate Governance and Compliance Coordinator; Hande Eröz, General Counsel; and Ertan İren, Industrial Relations and OHS Director participated in the meetings. During meetings with the Ethics Board, Group employees were invited, when necessary, to become informed about the notification submission process. The Ethics Board reviewed notifications received through the "Şişecam Ethics Hotline," a comprehensive system operating throughout the company's regions, along with other relevant ethics-related issues. Notifications can be submitted via three channels: Şişecam Ethics Hotline with 14 phone lines and various language options, the website ethicshotline.sisecam.com, or by proxy (e.g. by email) through designated experts who anonymously submit notifications into the system. Notifiers have the option to submit their reports anonymously. Şişecam Group upholds a strong Prevention of Retaliation Policy, fostering a culture of open communication and encouraging employees and third parties to freely report their concerns.

TRANSACTIONS MADE DURING THE PERIOD AND OTHER ISSUES

Other mandatory company disclosures pursuant to Capital Markets Board and Turkish Commercial Code regulations include the following:

Information on reciprocal shareholdings in which the direct participation rate exceeds 5% of the capital

The company does not have any reciprocal shareholding relationship.

Information on extraordinary general assembly meetings held during the year, if any

No extraordinary general assembly meeting was held during the year.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL INFORMATION ABOUT CORPORATE GOVERNANCE

Details of administrative or legal sanctions imposed on the company, Board members, or executive management for violations of regulations.

There are no administrative or legal sanctions imposed on the company, Board members, or executive management for violations of regulations.

Information on legal or regulatory changes having a critical impact on company activities

There are no legal or regulatory changes having a critical impact on company activities.

Information on potential conflicts of interest between the company and investment advisors and/or rating agencies and company strategies to prevent those conflicts of interest

There is no information to report on potential conflicts of interest between the company and investment advisors and/or rating agencies. The company adheres to all applicable legislation including CMB regulations during service procurements for investment advisory and rating services. The company takes a proactive approach to mitigating potential conflicts of interest.

Information on amendments to the articles of association during the period

No amendments were made to the articles of association during the year.

Assessment under Article 376 of the Turkish Commercial Code

The company maintains a strong financial position, with absolutely no risk of unpaid capital or excessive debt.

Subsidiary Report

The "Affiliated Company Report" prepared in accordance with Article 199 of the Turkish Commercial Code concludes that all transactions conducted in 2024 with the controlling company and its subsidiaries complied with arm's length pricing principles. As a result, there were no instances of disguised profit distribution requiring equalization of losses in 2024.

Common and Continuous Related Party Transactions for Fiscal Year 2025

In accordance with Article 10 of "Common and Continuous Transactions" of the Capital Markets Board's Communiqué No. II -17.1 on Corporate Governance, published in the Official Gazette dated 3 January 2014 and numbered 28871, and within the scope of our Company's financial planning (budget) for 2025;

- It is anticipated that the amounts within one accounting period in the common and continuous export sales of our Group companies, and affiliated companies Şişecam Dış Ticaret A.Ş., as well as the credit utilization with Sisecam UK PLC and factoring transactions carried out with İş Faktoring A.Ş., will exceed 10% of the cost of goods sold and sales revenue figures stated in the latest publicly disclosed annual financial statements of our company.
- It is anticipated that the export sales to be conducted through Şişecam Dış Ticaret A.Ş. by our Group companies in 2025 will be executed at the same prices applied to unrelated third parties. A reasonable commission will be levied for the services rendered, and the transaction terms are assessed to be consistent with those of previous years and deemed reasonable when compared to prevailing market conditions.
- It is assessed that the credit transactions planned to be executed through Sisecam UK PLC, by reflecting the costs incurred by our Group companies, will be carried out at the same prices applied to unrelated third parties, and this is deemed reasonable.
- It is assessed that the factoring transactions planned to be executed through İş Faktoring A.Ş. by our Group companies in 2025 will be carried out at the same commission rates applied to unrelated third parties, and the transaction terms are deemed reasonable when compared to prevailing market conditions.

Legal Framework of the Annual Report

The 2024 Annual Report has been prepared in accordance with the Turkish Commercial Code and the "Regulation on the Minimum Contents of Annual Reports of Companies" issued by the Ministry of Trade, based on Articles 516 (3) and 518 of the Turkish Commercial Code and of the Communiqué on Principles of Financial Reporting in Capital Markets of the Capital Markets Board.

Annual Activity Report: Preparation Principles

The annual report presents an accurate, fair and comprehensive presentation of the company's financial condition, results of operations, and cash flows for the fiscal year, in a manner that also observes the company's rights and interests. The annual report does not contain any deceptive, exaggerated, false or misleading statements. The annual report is prepared carefully and in detail to furnish the shareholders with full and accurate information about the company's operations and activities.

Approval of the Annual Report

The company's annual report for fiscal year 2024 was signed by the members of the company's Board of Directors on March 3, 2025, for the final approval of the General Assembly.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

"Sustainability Principles Compliance Framework" includes the fundamental principles that publicly held partnerships are expected to disclose while carrying out their "Environmental, Social, Corporate Governance ("ESG")" activities. Although the implementation of these principles is voluntary, it is mandatory to report whether they are implemented or not with the "Comply or Explain" principle.

The Sustainability Principles Compliance Framework has been prepared, in accordance with the announcement made by the Capital Markets Board within the scope of the amendment made to the Corporate Governance Communiqué Series: II-17.1 published in the Official Gazette No. 31262 dated October 2, 2020.

The section marked with (X) represents the compliance status of the Company and necessary explanations have been made for applications other than yes:

SUSTAINABILITY COMPLIANCE REPORT		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
A.	GENERAL PRINCIPLES						
A1.	Strategy, Policy, and Goals						
A1.1	The environmental, social, and corporate governance (ESG) subjects of top priority, their risks and opportunities were defined by the Company's Board of Directors.	X				It is included in the "Sustainability" section of the 2024 Annual Report. Additionally, it is explained in the Sustainability Report.	Şişecam 2024 Annual Report (Page 38) and Şişecam Sustainability Report
A1.1	ESG policies (i.e. Environment Policy, Energy Policy, Human Rights and Employee Policy, etc.) were established and disclosed to the public by the Company's Board of Directors.	X				Policies regarding environmental, social and governance are included on the Şişecam website - Our Policies page.	Şişecam Website- Our Policies
A1.2	Short- and long-term goals defined as part of the ESG policies were disclosed to the public.	X				Şişecam Sustainability Strategy and numerical targets are explained on the sustainability micro website and Sustainability Report.	Sustainability Micro Website and Şişecam Sustainability Report
A2.	Implementation/Monitoring						
A2.1	Committees and/or units responsible for the execution of ESG policies as well as the top-level responsible people in the relevant partnership related to ESG subjects and their duties were determined and disclosed to the public.	X				Sustainability governance and related responsibilities are explained in the "Sustainability Governance" section of the 2024 Annual Report and in the Sustainability Report.	Şişecam 2024 Annual Report (Page 38-39) and Şişecam Sustainability Report
A2.1	Activities performed as part of the policies were reported to the Board of Directors by the responsible committee and/or unit at least once a year.	X				Responsible units in the Sustainability Committee, activities and meetings are explained in the "Sustainability Governance" section of the 2024 Annual Report and in the Sustainability Report.	Şişecam 2024 Annual Report (Page 38-39) and Şişecam Sustainability Report

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SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
A2.2	Implementation and action plans were established in line with ESG goals and disclosed to the public.	X				Action plans and progress regarding the goals are announced annually in the Sustainability Report. Additionally, the activities carried out in 2024 are explained in the "2024 Activities" section of the 2024 Annual Report.	Şişecam 2024 Annual Report (Page 39-42) and Şişecam Sustainability Report
A2.3	The level of achieving the ESG Key Performance Indicators (KPIs) and the mentioned indicators were disclosed to the public on yearly basis.	X				Action plans and progress regarding the targets will be announced annually in the 2024 Sustainability Report.	Şişecam Sustainability Report
A2.4	Corrective actions regarding the sustainability performance for business processes, products and services were disclosed to the public.	X				Activities aimed at improving sustainability performance related to business processes or products and services are explained annually in the Sustainability Report. Additionally, the activities carried out in 2024 are explained in the "2024 Activities" section of the 2024 Annual Report.	Şişecam 2024 Annual Report (Page 39-41) and Şişecam Sustainability Report
A3. Reporting							
A3.1	Information on the sustainability performance, goals and activities of the partnership were provided comprehensibly, accurately, and sufficiently in the annual reports.	X				It is explained in the "Our Sustainability Performance" section of the 2024 Annual Report. Action plans and progress regarding the goals are announced annually in the Sustainability Report.	Şişecam 2024 Annual Report (Page 42) and Şişecam Sustainability Report
A3.2	Information on which activities were related to the United Nations (UN) 2030 Sustainable Development Goals was disclosed to the public by the Company.	X				Information regarding which of the activities are related to the United Nations (UN) 2030 Sustainable Development Goals is disclosed on the sustainability micro website and Sustainability Report.	Sustainability Micro Website and Şişecam Sustainability Report
A3.3	Lawsuits filed and/or concluded against the Company on ESG issues as well as the cases which are important in terms of ESG and/or may impact the activities considerably were disclosed to the public.	X				Relevant information is periodically shared with the public and investors via open platforms.	Şişecam Website-Investor Relations and Şişecam Website-Sustainability
A4. Verification							
A4.1	ESG Key Performance measurements of the partnership were verified by an independent third party and disclosed to the public.	X				The verification process of sustainability KPIs will be conducted by a third-party audit firm. The Independent Assurance Report will be shared in the Sustainability Report.	Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
B. ENVIRONMENTAL PRINCIPLES							
B1.	The partnership disclosed its policies and implementations in the environmental management area, environmental management systems (known as ISO 14001 standard), and programs to the public.	X				In the Sustainability Report, facility-based certificates are reported, and the ISO 14001 standard approach is adopted in all production facilities.	Şişecam Sustainability Report
B2.	The scope of the report, reporting period, reporting date, and restrictions on the reporting conditions with respect to the environmental reports drawn up for providing information on environmental management were disclosed to the public.	X				In addition to the information declared in the 2024 Annual Report, it will be disclosed in the 2024 Sustainability Report.	Şişecam Sustainability Report
B4.	Environmental goals included in the reward criteria as part of the performance incentive systems on the basis of stakeholders (such as Board members, managers, and employees) were disclosed to the public.	X				Sustainability governance and related responsibilities are presented in the "Sustainability Governance" section of the 2024 Annual Report. Additionally, more detailed information is explained in the Sustainability Report.	Şişecam 2024 Annual Report (Page 38) and Şişecam Sustainability Report
B5.	The method that how environmental issues determined as top priority are integrated into business goals and strategies was disclosed to the public.	X				Related studies are shared under the title "Protect the Planet" in the 2024 Annual Report. Additionally, more detailed information is explained in the Sustainability Report.	Şişecam 2024 Annual Report (Page 39-40) and Şişecam Sustainability Report
B7.	The method that how environmental issues were managed and integrated into business goals and strategies in a way that covers the suppliers and customers throughout the Company value chain including the operation process was disclosed to the public.	X				In the 2024 Annual Report, under the headings "Protect the Planet" and "Transform Life," the efforts made in 2024 to manage environmental issues throughout the value chain and how they are integrated into business goals and strategies are shared. Additionally, more detailed information is explained in the Sustainability Report.	Şişecam 2024 Annual Report (Page 39-42) and Şişecam Sustainability Report
B8.	Information on whether a role is taken in the policy-making processes of institutions and non-governmental organizations related to the environment and the collaborations made with these institutions and organizations were disclosed to the public	X				It is explained in the Sustainability Report.	Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
B9.	Information on environmental impacts in the light of environmental indicators (greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy-Indirect), Scope-3 (Other), air quality, energy management, water and waste-water management, waste management, biodiversity impacts) were disclosed to the public comparatively on the basis of periods.		X		Data on environmental indicators are included in detail in the Sustainability Report and CDP Report.	Şişecam Sustainability Report and Şişecam 2024 CDP Report
B10.	Details of the standard, protocol, methodology, and base year applied to collect and calculate data were disclosed to public.	X			Detailed information about methodologies, base year and scope is shared in the Sustainability Report.	Şişecam Sustainability Report
B11.	The increases and decreases of the environmental indicators for the reporting year were disclosed to the public in comparison to the previous years.	X			Comparative numerical indicators are shared in the Sustainability Report.	Şişecam Sustainability Report
B12.	Short- and long-term goals are determined to decrease the environmental impacts, and the progress according to such goals and the ones determined in the previous years were disclosed to the public.	X			Action plans and progress regarding the targets are announced annually in the Sustainability Report and are explained under the title "Protect the Planet" in the 2024 Annual Report.	Şişecam 2024 Annual Report (Page 39-40) and Şişecam Sustainability Report
B13.	Strategy for combating the climate crisis was established and the planned actions were disclosed to the public.	X			It is explained under the title "Protect the Planet" in the 2024 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2024 Annual Report (Page 39-40) and Şişecam Sustainability Report
B14.	Programs or procedures for the purpose of preventing the potential negative impacts of products and/or services on the environment or minimizing such impacts were established and disclosed to the public.	X			It is explained under the title "Transform Life" in the 2024 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2024 Annual Report (Page 41-42) and Şişecam Sustainability Report
B14.	Actions were taken to decrease greenhouse gas emissions of the third parties (i.e. suppliers, subcontractors, dealers, etc.) and such actions were disclosed to the public.		X		Activities carried out for the sustainability management of suppliers are shared under the title "Transform Life" in the 2024 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2024 Annual Report (Page 41-42) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
B15.	Environmental benefits/gains and cost savings achieved as a result of the initiatives and projects to diminish environmental impacts were disclosed to the public.	X			It is explained in the Sustainability Report.	Şişecam Sustainability Report
B16.	Data on energy consumption (natural gas, diesel oil, gasoline, LPG, coal, electricity, heating, cooling, etc.) were disclosed as Scope-1 and Scope-2 to the public.	X			Energy consumption and energy savings are reported in the resource diversity breakdown in the Sustainability Report.	Şişecam Sustainability Report
B17.	A disclosure was made to the public on the electricity, heat, steam, and cooling produced in the reporting year.	X			The electricity produced is reported in the Sustainability Report.	Şişecam Sustainability Report
B18.	Activities were carried out on increasing the usage of renewable energy consumption and transition to zero or low-carbon electricity, and these were disclosed to the public.	X			In the 2024 Annual Report, information about the use of renewable energy is disclosed under the headings "Energy". In addition, the studies carried out in the field of renewable energy are reported in the Sustainability Report.	Şişecam 2024 Annual Report (Page 32-33) and Şişecam Sustainability Report
B19.	Renewable energy production and usage data were disclosed to the public.	X			In the Sustainability Report, renewable energy consumption and production values are reported.	Şişecam Sustainability Report
B20.	Energy efficiency projects were performed and the energy consumption and emission decreasing amount achieved as a result of the energy efficiency projects were disclosed to the public.	X			Projects carried out under the title "Research and Technological Development" are explained in the 2024 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2024 Annual Report (Page 53) and Şişecam Sustainability Report
B21.	Water consumption, the amounts of water drawn from underground or ground, if any, recycled and discharged, sources and procedures were disclosed to the public.	X			Detailed numerical data and practices are reported in the Sustainability Report.	Şişecam Sustainability Report
B22.	It was disclosed to the public whether the operations or activities were included in any carbon pricing system (Emission Trading Scheme, Cap & Trade or Carbon Tax)	X			It is explained in the 2024 CDP Report available on the sustainability microsite.	Şişecam 2024 CDP Report
B23.	Information on the accumulated or purchased carbon credit during the reporting period was disclosed to the public.	X			It is explained in the 2024 CDP Report available on the sustainability microsite.	Şişecam 2024 CDP Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
B24.	It was disclosed to the public if carbon pricing was applied within the Company.			X			
B25.	Platforms on which the Company discloses its environmental information are disclosed to the public.	X				Reporting on this subject is explained in the "2024 Activities" section of the 2024 Annual Report. Additionally, it is explained in the Sustainability Report.	Şişecam 2024 Annual Report (Page 39) and Şişecam Sustainability Report
C.	SOCIAL PRINCIPLES						
C1.	Human Rights and Employee Rights						
C1.1	Corporate Human Rights and Employee Rights Policy were established in a way to cover the Universal Declaration of Human Rights, ILO Agreements approved by Turkey, and other relevant legislations, people responsible for the implementation of the policy were determined, and the policy and the responsible people were disclosed to the public.	X				Relevant commitment is included in the "Şişecam Group Human Rights Policy".	Şişecam Group Human Rights Policy
C1.2	Considering the supply and value chain impacts, the subjects of fair labor force, improvement of working standards, employment of women and the inclusion (not discriminating on matters such as gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, domestic responsibilities, union activities, political view, disability, social and cultural differences, etc.) were included in the policy on employee rights.	X				Relevant commitment is included in the "Şişecam Group Human Rights Policy".	Şişecam Group Human Rights Policy
C1.3	Measures taken throughout the value chain on observing the rights/equal opportunities of population segments sensitive to certain economic, environmental, and social factors (lower-income segments, women, etc.) or of minorities were disclosed to the public.	X				In the 2024 Annual Report, the studies made under the headings "Supporting Diversity and Inclusion," "Empower Society," and "Transform Life" are shared. More detailed information is shared in the Sustainability Report.	Şişecam 2024 Annual Report (Page 40-42 and Page 60-61) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
C1.4	Developments in the corrective and preventative practices regarding discrimination, inequality, human rights violations, forced labor, and child employment were disclosed to the public.	X				Relevant commitment is included in the "Şişecam Group Human Rights Policy" and "Şişecam Group Code of Conduct".	Şişecam Group Human Rights Policy and Şişecam Group Code of Conduct
C1.5	Investments in employees (training, development policies), compensation, vested benefits, unionization right, solutions for the balance of professional/private life, and talent management were included in the policy on employee rights.	X				Relevant commitment is included in the "Şişecam Group Human Rights Policy" and "Compensation Policy".	Şişecam Group Human Rights Policy and Compensation Policy
C1.5	Mechanisms were established for the solution of employee complaints and conflicts, and the dispute resolution processes were determined.	X				It is shared in the "Compliance and Regulatory Studies at Şişecam" section of the 2024 Annual Report and the Sustainability Report.	Şişecam 2024 Annual Report (Page 49) and Şişecam Sustainability Report
C1.5	Activities carried out in the reported period to ensure employee satisfaction were disclosed to the public.	X				It is included in the "Human Resources" section of the 2024 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2024 Annual Report (Page 58-65) and Şişecam Sustainability Report
C1.6	Occupational health and safety policies were established and disclosed to the public.	X				Relevant commitment is included in the "Occupational Health and Safety Policy".	Occupational Health and Safety Policy
C1.6	Measures taken to prevent occupational accidents and to protect health and the accident statistics were disclosed to the public	X				It is explained in the "Occupational Health and Safety" section of the 2024 Annual Report. More detailed information and accident statistics will be disclosed in the Şişecam Sustainability Report."	Şişecam 2024 Annual Report (Page 65) and Şişecam Sustainability Report
C1.7	The protection of personal data and data security policies were established and disclosed to the public.	X				Relevant commitment is included in the "Information Security Management Policy".	Information Security Management Policy
C1.8	Ethics policy was established and disclosed to the public.	X				Relevant commitment is included in the Şişecam Group Code of Ethics.	Şişecam Group Code of Ethics
C1.9	Research on social investment, social responsibility, financial inclusion, and financial accessibility were described.	X				It is explained in the "Corporate Social Responsibility" section of the 2024 Annual Report. It is also disclosed in the Sustainability Report.	Şişecam 2024 Annual Report (Page 44-45) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

SUSTAINABILITY COMPLIANCE REPORT	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
	Yes	Partial	No	N/A		
C1.10	Informative meetings and training programs were organized on the ESG policies and practices for the employees.	X			Informational meetings on ESG policies and practices, and working groups are described in the "Sustainability Governance" section. More detailed information is disclosed in the Sustainability Report.	Şişecam 2024 Annual Report (Page 38-39) and Şişecam Sustainability Report
C2. Stakeholders, International Standards, and Initiatives						
C2.1	A customer satisfaction policy for customer complaint management and solution was drawn up and disclosed to the public.	X			This information is given in detail in the "Quality" section of the 2024 Annual Report and Şişecam Sustainability Report.	Şişecam 2024 Annual Report (Page 56) and Şişecam Sustainability Report
C2.2	Information on communication with the stakeholders (which stakeholder, subject, and frequency) was disclosed to the public.	X			Information about these events and their frequencies is shared in the Sustainability Report - Stakeholder Communication section.	Şişecam Sustainability Report
C2.3	International reporting standards adopted in the reporting were disclosed.	X			It is explained in the Sustainability Report.	Şişecam Sustainability Report
C2.4	Principles, the international institutions, committees, and principles of which the Company is a signatory or member were disclosed to the public	X			It is described in the "2024 Activities" section of the 2024 Annual Report.	Şişecam 2024 Annual Report (Page 39-41)
C2.5	Developments and studies were performed to take place in the sustainability indices of Istanbul Stock Exchange and/or international index providers.	X			It is explained in the "Our Sustainability Performance" section of the 2024 Annual Report. It will also be disclosed in the Şişecam Sustainability Report.	Şişecam 2024 Annual Report (Page 42) and Şişecam Sustainability Report
D. CORPORATE GOVERNANCE PRINCIPLES						
D1.	The opinion of stakeholders was received on determining the measures and strategies in the area of sustainability.	X			It is included in the "Sustainability" section of the 2024 Annual Report. Additionally, it is explained in the Sustainability Report.	Şişecam 2024 Annual Report (Page 38) and Şişecam Sustainability Report
D2.	Studies were carried out on sustainability and raising awareness on its importance through social responsibility projects, awareness events, and training.	X			Relevant section is shared in the "Corporate Social Responsibility" section of the 2024 Annual Report. In the Sustainability Report, the activities carried out to raise awareness of society and employees are shared.	Şişecam 2024 Annual Report (Page 44-45) and Şişecam Sustainability Report

Relevant Links: Corporate Governance Policies: <https://www.sisecam.com/en/policies>
Sustainability Report: <https://sustainability.sisecam.com/en/reports>
CDP Report: <https://sustainability.sisecam.com/en/reports>
Sustainability Website: <https://sustainability.sisecam.com/en>
Investors' Presentations: <https://www.sisecam.com/en/investor-relations/investor-presentations>

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ORDINARY GENERAL ASSEMBLY AGENDA

1. Commencement of the Meeting and Appointment of the Chairperson
2. Presentation of the Board of Directors' Annual Report and Independent Auditor's Summary for 2024
3. Review, Discussion, and Approval of the 2024 Financial Statements
4. Ratification of Board Member Appointments Due to Resignations
5. Individual Discharge of Board Members for 2024 Activities
6. Decision on the 2024 Profit Distribution Method and Date
7. Authorization for the Board of Directors to Distribute Advance Dividends in 2025
8. Determination of the Remuneration for Members of the Board of Directors
9. Election of Board Members and Determination of Their Terms of Office
10. Resolution for the Selection of an Independent Audit Firm in Compliance with the Turkish Commercial Code and Capital Markets Board Regulations
11. Informing Shareholders about Donations Made During the Year and Determining the Donation Limit for 2025
12. Amendment to Article 7 of the Articles of Association to Increase the Authorized Capital Ceiling and Extend the Period of Ceiling Authorization
13. Presentation of Share Buy-Back Purpose, Funding Sources, and Transaction Summary to the General Assembly
14. Providing Shareholders with Information on Guarantees, Pledges, and Mortgages Issued in Favor of Third Parties
15. Authorizing Members of the Board of Directors in accordance with Articles 395 and 396 of the Turkish Commercial Code
16. Providing Information on Matters Related to Article 1.3.6 of the CMB Corporate Governance Principles
17. Wishes and Expectations

Date: Tuesday, March 25, 2025 Time: 10.00

Location: İçmeler Mahallesi D-100 Karayolu Cad. No:44 A 34947 Tuzla – İstanbul/Türkiye

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ORDINARY GENERAL ASSEMBLY MEETING INFORMATION DOCUMENT

A. INVITATION TO THE 25 MARCH 2025 ORDINARY GENERAL ASSEMBLY MEETING

The Ordinary General Assembly Meeting of Shareholders of our Company will be held on Tuesday, March 25, 2025 at 10:00 a.m. at our Company Headquarters, İçmeler Mahallesi D-100 Karayolu Cad. No:44/A 34947 Tuzla/Istanbul Türkiye.

2024 Financial Statements, Independent Audit Report, Board of Directors' Annual Report including the explanations on Compliance with Corporate Governance Principles and Sustainability Principles and the Board of Directors' dividend distribution proposal, and the Information Document including the following agenda items and the explanations required for compliance with the Capital Markets Board (CMB) regulations will be made available for the review of Dear Shareholders at the Company Headquarters, the Company's corporate website at www.sisecam.com, the Public Disclosure Platform and the Electronic General Assembly system at least three weeks before the meeting, excluding the announcement and meeting days, within the legal period.

Pursuant to Article 415, Paragraph 4 of the Turkish Commercial Code No. 6102 and Article 30, Paragraph 1 of the Capital Markets Law, the right to attend and vote at the General Assembly is not conditional upon the deposit of share certificates. In this context, if our shareholders wish to attend the General Assembly Meeting, they do not need to block their shares.

Shareholders who will vote via the Electronic General Assembly System may obtain information from the Central Registry Agency (<https://egk.mkk.com.tr/egkweb/> or 444 0 655) in order to fulfill their obligations under the relevant legislation.

Shareholders who wish to attend the General Assembly in person will be able to exercise their rights regarding their shares registered in the "Shareholders List" in the Central Registry Agency (CRA) system by presenting their ID cards. Our Shareholders, who will be represented by proxy at the meeting, are required to arrange their power of attorneys in accordance with the attached sample (ANNEX-1) and submit to our Company their notarized power of attorneys or the original of their power of attorneys with notarized signature circulars attached to it within the framework of the provisions of the CMB's Communiqué on Proxy Voting and Proxy Solicitation No. II-30.1 published in the Official Gazette dated 24.12.2013 and numbered 28862. It is not necessary for the proxy appointed electronically through the Electronic General Assembly System to submit a power of attorney document. Without prejudice to the provisions regarding electronic voting at the General Assembly meeting, voting will be conducted openly and by raising hands.

Pursuant to Article 29 of the Capital Markets Law No. 6362, no registered letter will be sent to our shareholders for the invitation to the General Assembly Meeting.

It is submitted for the information of the honorable shareholders.

Company Address: İçmeler Mahallesi D-100 Karayolu Cad. No:44/A 34947 Tuzla/Istanbul Türkiye

Trade Registry / Number: Istanbul / 21599

Mersis No: 0-8150-0344-7300016

B. ADDITIONAL DISCLOSURES UNDER ARTICLE 1.3.1 OF CMB's CORPORATE GOVERNANCE COMMUNIQUÉ

In accordance with the CMB's "Corporate Governance Communiqué" No. II-17.1, documents must be made available for shareholders' review at least three weeks before the general assembly meeting date, as per Article 437 of the Turkish Commercial Code No. 6102. This timeframe excludes the announcement and meeting days. The documents, along with the general assembly meeting announcement, will be posted on the Company's website and the Public Disclosure Platform (PDP). Additionally, all required notifications, disclosures, and supplementary information related to the agenda items are detailed under the relevant sections below. General information for our shareholders is provided in this section for their convenience.

1. Shareholding Structure and Voting Rights

The Company's Articles of Association do not contain any privileges regarding the exercise of voting rights. According to the Company's Articles of Association, each share gives one voting right.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ORDINARY GENERAL ASSEMBLY MEETING INFORMATION DOCUMENT

The Company's shareholding structure is as follows and there is no real person ultimate controlling shareholder among the Company's shareholders.

Shareholders Share Amount (TL) Proportion (%)

Türkiye İş Bankası A.Ş.	1,596,476,032.12	52.12
Efes Holding A.Ş.	215,151,082.32	7.02
Other	1,251,586,941.73	40.86
Total	3,063,214,056.17	100.00

2. Requests of the Shareholders, the CMB and/or other Public Institutions and Organizations with which the Company is related regarding the placement of items on the agenda

No such request has been submitted for the Ordinary General Assembly meeting where the activities for 2024 will be discussed.

3. Changes in the Management and Activities of the Company and its Significant Subsidiaries and Affiliates in the Previous Accounting Period or Planned Changes in the Future Accounting Period that will Significantly Affect the Company's Activities

There are no changes in the management and activities of our Company and its subsidiaries that took place in 2024 or planned in the next accounting periods that will significantly affect our Company's activities. Material event disclosures made by our Company within the scope of the relevant legislation can be accessed at <https://www.sisecam.com/tr/ozel-durum-aciklamalari> or <http://www.kap.gov.tr/>.

4. Information on Amendments to the Articles of Association

The amendment to Article 7 of the Company's Articles of Association will be submitted for the approval of the General Assembly (ANNEX-4).

C. EXPLANATIONS REGARDING THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING SCHEDULED FOR MARCH 25, 2025

1. Commencement of the Meeting and Appointment of the Chairperson

In accordance with the "Turkish Commercial Code" (TCC) and the Ministry of Commerce's Regulation on General Assembly Meetings of Capital Companies, the election of the Chairperson and the Presidium will take place.

2. Presentation of the Board of Directors' Annual Report and Independent Auditor's Summary for 2024

The Board of Directors' Annual Report and the Independent Auditor's Report by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. have been made available for shareholder review three weeks prior to the General Assembly at the Company Headquarters, on the Electronic General Assembly portal of the CRA, and on our website, www.sisecam.com, in compliance with the CMB legislation and the TCC. These documents will be presented at the General Assembly for shareholder information.

3. Review, Discussion, and Approval of the 2024 Financial Statements

The financial statements, including the balance sheet and profit and loss accounts for 2024, will be examined and discussed in accordance with the TCC and the Regulation. Subsequently, they will be submitted for separate approval.

4. Ratification of Board Member Appointments Due to Resignations

On June 28, 2024, Mr. Adnan Bali was appointed to the Board of Directors to fill the vacancy left by Mr. Sezgin Lüle's resignation. On July 19, 2024, Ms. Ebru Özsuca was appointed following Mr. Ahmet Kirman's resignation. The approval of these appointments to complete their respective terms will be sought from the General Assembly.

5. Individual Discharge of Board Members for 2024 Activities

In line with the TCC and the Regulation, the individual discharge of Board members for their activities, transactions, and accounts in 2024 will be proposed for approval by the General Assembly.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ORDINARY GENERAL ASSEMBLY MEETING INFORMATION DOCUMENT

6. Decision on the 2024 Profit Distribution Method and Date

Based on our financial statements for the period from January 1, 2024, to December 31, 2024, which were prepared in compliance with International Financial Reporting Standards and the CMB's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" (II.14.1) and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş., our company has achieved a net distributable profit of TL 5,022,436 thousand. The Board of Directors has prepared a dividend distribution proposal for the General Assembly's approval as detailed in ANNEX-2. This proposal adheres to the CMB's dividend distribution regulations, Article 25 of our Articles of Association, and the principles outlined in our Dividend Distribution Policy, which was revised and publicly disclosed on February 27, 2013.

7. Authorization for the Board of Directors to Distribute Advance Dividends in 2025

Pursuant to the CMB's "Communiqué on Dividends" (II-19.1), the General Assembly will be asked to authorize the distribution of advance dividends in 2025.

8. Determination of the Remuneration for Members of the Board of Directors

The General Assembly will determine the gross monthly salaries for the members of the Board of Directors, in accordance with applicable legislation and the principles specified in the Articles of Association.

9. Election of Board Members and Determination of Their Terms of Office

At the Ordinary General Assembly Meeting of Shareholders held on March 26, 2024, the members of our Company's Board of Directors were elected to serve a one-year term. As this term will conclude on March 26, 2025, it is necessary to conduct new elections in accordance with legal requirements. The nominees for Board membership are Mr. Adnan Bali, Mr. Hasan Cahit Çınar, Mr. Mustafa Görkem Elverici, Ms. Saime Gonca Artunkal, Mr. Murat Doğan, Ms. Gül Okutan Nilsson, Ms. Ebru Özşuca, Ms. Gül Ayşem Sargın, and Mr. Can Yücel. Their curricula vitae are available in ANNEX-3.

Additionally, as the one-year term for the independent members of the Board also concludes on the same date, the election process for these positions must be conducted in compliance with Article 4.3.7 of the CMB's Corporate Governance Principles. Therefore, the election of Ms. Saime Gonca Artunkal, Ms. Gül Ayşem Sargın, and Ms. Gül Okutan Nilsson as "independent members" has been proposed, in alignment with Principle 4.3.6 of the Corporate Governance Principles. The Board of Directors' resolution dated January 22, 2025, along with the Corporate Governance Committee's report, the candidates' resumes, and their declarations of independence, were submitted to the CMB on January 22, 2025. The CMB, in its letter dated February 4, 2025, expressed no objections to these candidates.

10. Resolution for the Selection of an Independent Audit Firm in Compliance with the Turkish Commercial Code and Capital Markets Board Regulations

The selection of PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit our Company's financial reports for the fiscal year 2025 and to perform other regulatory activities, to conduct the assurance audit of sustainability reports for the fiscal years 2024 and 2025, will be presented to the General Assembly for approval. This selection was made in consultation with the Audit Committee, in accordance with the Turkish Commercial Code and CMB regulations.

11. Informing Shareholders about Donations Made During the Year and Determining the Donation Limit for 2025

In accordance with our "Donation Policy," which aligns with the Turkish Commercial Code, Capital Markets Law, and other relevant regulations, donations made to educational institutions, foundations, and associations for social aid in 2024 will be reported to the General Assembly. Furthermore, as per Article 19, Paragraph 5 of the Capital Markets Law No. 6362, the General Assembly is tasked with setting the upper limit for donations by publicly traded companies. Our Board of Directors proposes an upper donation limit of 75,000,000 Turkish Liras for the year 2025, subject to the General Assembly's approval.

12. Amendment to Article 7 of the Articles of Association to Increase the Authorized Capital Ceiling and Extend the Period of Ceiling Authorization

Upon obtaining the necessary permissions, the proposed amendment to Article 7, titled "Capital," in the Articles of Association will be presented for approval at the General Assembly. This amendment seeks to extend the validity of the registered capital ceiling until the end of 2029 and increase the ceiling amount to 20,000,000,000,000 Turkish Liras, as detailed in ANNEX-4.

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13. Presentation of Share Buy-Back Purpose, Funding Sources, and Transaction Summary to the General Assembly

In line with the CMB announcements dated July 21 and 25, 2016, the Company's Board of Directors initiated a share repurchase program on February 26, 2021, with an allocated fund of TL 1,200,000,000. On June 30, 2022, the Board decided to increase the maximum number of shares available for repurchase to 15,000,000,000 (valued at TL 150,000,000 nominal) and allocated an additional TL 3,000,000,000,000 for this purpose. Consequently, the total fund for share repurchasing, sourced from internal resources, was set at a maximum of TL 4,200,000,000,000. This repurchase program, approved at the General Assembly on March 29, 2023, will continue with the current share repurchase limit. The funding details and a summary of the transactions will be presented to the General Assembly.

14. Providing Shareholders with Information on Guarantees, Pledges, and Mortgages Issued in Favor of Third Parties

In accordance with Article 12, titled "Collaterals, Pledges, Mortgages, and Sureties," of the CMB's Corporate Governance Communiqué Serial: II-17.1, detailed information can be found in footnote 23 of the 2024 financial statements. These statements comply with the CMB's "Communiqué on Principles Regarding Financial Reporting in Capital Markets" numbered II.14.1.

15. Authorizing Members of the Board of Directors in accordance with Articles 395 and 396 of the Turkish Commercial Code

The General Assembly will consider authorizing Board members to act within Articles 395 and 396 of the Turkish Commercial Code, which address "Prohibition of transactions with the Company and borrowing money from the Company" and "Prohibition of competition."

16. Providing Information on Matters Related to Article 1.3.6 of the CMB Corporate Governance Principles

Should any transactions fall under CMB Corporate Governance Principles, Principle No. 1.3.6, relevant information will be provided.

17. Wishes and Expectations

APPENDICES

ANNEX-1: Power of Attorney

ANNEX-2: Board of Directors' Dividend Distribution Table for 2024 Profit

ANNEX-3: Curriculum Vitae of Board Member Candidates and Declarations of Independence of Independent Member Candidates

ANNEX-4: Amendment to the Articles of Association

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ANNEX-1

POWER OF ATTORNEY TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

At the Ordinary General Assembly Meeting of Türkiye Şişe ve Cam Fabrikaları A.Ş. to be held on Tuesday, March 25, 2025 at 10:00 a.m. at our Company Headquarters, İçmeler Mahallesi D-100 Karayolu Cad. No:44/A 34947 Tuzla/İstanbul Turkey, which is our Company Headquarters, on Tuesday, March 25, 2025 at 10:00 a.m. I hereby appoint, who is introduced in detail below, as my proxy to be authorized to represent me, to vote, to make proposals and to sign the necessary documents in line with the views I have expressed below.

Attorney (*);

Name Surname/Title of Trade:.....

T.R. Identity No/Tax No, Trade Registry and Number and MERSIS number:.....

(*) Foreign proxies are required to submit the equivalent of the aforementioned information, if any.....

A) Scope of the Power of Representation

The scope of representation authority should be determined by selecting one of the options (a), (b) or (c) for sections 1 and 2 below.

1.About the Matters on the Agenda of the General Assembly;

- The proxy is authorized to vote in line with his/her own opinion.
- The proxy is authorized to vote in line with the recommendations of the partnership management.
- The proxy is authorized to vote in accordance with the instructions specified in the table below.

Instructions:

In the event that option (c) is selected by the shareholder, the instructions specific to the agenda item shall be given by marking one of the options (acceptance or rejection) given opposite the relevant general assembly agenda item and, if the rejection option is selected, by indicating the dissenting opinion, if any, requested to be written in the minutes of the general assembly meeting.

The items on the General Assembly agenda are listed one by one. There is no voting on information items.

Agenda Items (*)	Acceptance	Red	Dissenting Opinion
1.			
2.			
3.			

2. Special instructions on other issues that may arise at the General Assembly meeting and in particular on the exercise of minority rights:

- The proxy is authorized to vote in line with his/her own opinion.
 - The attorney is not authorized to represent in these matters.
 - The proxy is authorized to vote in accordance with the following special instructions.
- Special Instructions; Special instructions to be given to the proxy by the shareholder, if any, are specified here.

B) The shareholder chooses one of the following options and indicates the shares he/she wants the proxy to represent.

1. I hereby approve the representation of my shares detailed below by proxy.

- Quantity-Nominal value:.....
- Whether there are voting privileges:
- Ratio to total shares/voting rights held by the shareholder:

2. I hereby approve the representation by proxy of all of my shares included in the list of shareholders who can attend the general assembly prepared by the CRA one day before the general assembly date.

SHAREHOLDERS:

Name Surname/Title of Trade (*):.....

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:.....

Address:.....

(*) For foreign shareholders, the equivalent of the aforementioned information, if any, must be submitted.

Signature:

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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ANNEX-2

BOARD OF DIRECTORS' DIVIDEND DISTRIBUTION TABLE FOR 2024 PROFIT

[Türkiye Şişe ve Cam Fabrikaları A.Ş. 2024 Dividend Distribution Schedule (TRY)]						
1. Paid-In Capital						3.063.214.056,17
2. General Legal Reserves (According to Statutory Records)						1.135.831.891,15
If there are any privileges in profit distribution according to the Articles of Association; information on the mentioned privileges						
				According to CMB		According to Legal Records
3. Profit for the Period				3.227.356.000,00		(10.335.638.877,56)
4. Taxes Payable (-)				2.616.521.000,00		-
5. Net Profit for the Period (=) (*)				5.022.436.000,00		(10.335.638.877,56)
6. Losses from Previous Years (-)				-		-
7. General Legal Reserves (-)				-		-
8. Amount allocated to the Special Funds as per the Articles 5/1-e of Corporate Tax Law						
9. Net Distributable Profit for the Period (=)				5.022.436.000,00		(10.335.638.877,56)
10. Donations Within the Year (+)				28.805.466,26		25.470.483,00
11. Net Distributable Profit for the Period, with Donations Included				5.051.241.466,26		(10.310.168.394,56)
12. First Dividend to Shareholders						
- Cash						-
- Shares				-		-
- Total				-		-
13. Dividends Distributed to Preferred Shareholders				-		-
14. Other Dividends Distributed				-		-
- To the Members of the Board of directors				-		-
- To the Employees				-		-
- To the Persons other than Shareholders				-		-
15. Dividend Distributed to Redeemed Shareholders						-
16. Second Dividend to Shareholders						-
17. General Legal Reserves				184.683.930,00		-
18. Statutory Reserves				-		-
19. Special Reserves				-		-
20. Reserve for Contingencies				4.837.752.070,00		-
21. Other Sources Planned to be Distributed				2.000.000.000,00		2.000.000.000,00
- Prior Years' Profits				2.000.000.000,00		2.000.000.000,00
- Extraordinary Reserves						
- Other Reserves Distributable Pursuant to the Law and Articles of Association						
DIVIDEND PER SHARE INFORMATION TABLE						
NET (**)	GROUP TOTAL	TOTAL DIVIDEND AMOUNT		TOTAL DIVIDEND AMOUNT / NET DISTRIBUTA BLE PROFIT FOR THE PERIOD	DIVIDEND PER SHARE FOR 1 TRY NOMINAL VALUE	
		CASH (TRY)	SHARES (TRY)	RATIO (%)	AMOUNT (TRY)	RATIO (%)
		1.700.000.000,00	-	33,84812	0,55497	55,50

(*) Net profit for the period is (3.227.356.000 +2.616.521.000=) 5.843.877.000 Turkish Lira, out of which 220.427.000 Turkish Lira portion coinciding to non-controlling shares, 601.014.000 Turkish Lira coinciding to tax income - expenses relevant to the operations reflected in the Other Comprehensive Income Table, as a result of which (5.843.877.000- 220.427.000 -601.014.000 =) 5.022.436.000 Turkish Lira is the net profit amount for the period that belongs to equity holders of the parent.

(**) With the assumption that the dividend is distributed to resident taxpayer real persons and there is no income subject to any exemption, withholding tax of 10% has been increased to 15% as announced in the Official Gazette number 32760 as per the Resolution number 9286, dated 22/12/2024 of the Council of Ministers in the net calculation of the gross profit per share.

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ANNEX-3

CURRICULUM VITAE OF BOARD MEMBER CANDIDATES

ADNAN BALI

Adnan Bali was born in 1962 in İslahiye and graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. He joined İşbank's Board of Inspectors as an Assistant Inspector in 1986 and was appointed Assistant Manager in the Fund Management Department in 1994. Mr. Bali became Group Manager in 1997 and Fund Management Manager in 1998. In 2002, he was appointed Manager of the Şişli Branch, and in 2004, he became the Manager of the Galata Branch. On May 30, 2006, he was promoted to Executive Vice President. On April 1, 2011, he was appointed General Manager of Türkiye İş Bankası A.Ş. He resigned from this position on April 1, 2021, upon his election as Chairperson of the Board of Directors of Türkiye İş Bankası A.Ş. Adnan Bali also serves as the Chairperson of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. and as Chairperson of Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı. Mr. Bali is married, has three children, and speaks English.

HASAN CAHİT ÇINAR

H. Cahit Çınar graduated from Ankara University, Faculty of Political Sciences, International Relations Department in 1988. He continued his education at Munich Ludwig Maximilians University from 1989 to 1990. Mr. Çınar began his career at İşbank as Assistant Specialist in the Economic Research Division in 1991. After joining the Board of Inspectors as Assistant Inspector in 1992, he was appointed Assistant Manager in the Commercial Loans Division in 2001. Mr. Çınar became the Regional Manager of the Commercial Loans Division in 2007, Head of the Commercial Loans Underwriting Division in 2010, and Manager of the Güneşli Corporate Branch in 2013. He was appointed Chief Executive Officer at İşbank AG on March 25, 2016. Mr. Çınar served as Deputy Chief Executive Officer of İşbank from October 2018 to December 2023. Mr. Çınar also serves as a Board Member and Chief Executive Officer of Trakya Yatırım Holding A.Ş.; Chairperson of İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, and Jourma GmbH; Vice Chairperson of Polat Enerji Yatırımları A.Ş.; and Board Member of Is Energy Investments BV and Mimas Solarpark KFT. Mr. Çınar has been a Member and the Vice Chairperson of the Board of Directors at Türkiye Şişe ve Cam Fabrikaları A.Ş. since September 27, 2021.

MUSTAFA GÖRKEM ELVERİCİ

Görkem Elverici graduated from TED Ankara College in 1992 and went on to complete his undergraduate studies at Middle East Technical University, Faculty of Engineering, Department of Civil Engineering in 1996. He obtained his MBA from Bilkent University in 1998. In 2015, Mr. Elverici completed the Advanced Management Program at Harvard Business School. He is currently working on his Ph.D. dissertation in Banking-Finance at Kadir Has University. He began his professional career at İşbank in 1998. Throughout his career, Mr. Elverici has served in various middle and senior management positions at İşbank, HSBC Türkiye, Deloitte Consulting, and Accenture Consulting. Mr. Elverici joined Şişecam on March 1, 2013, as Financial Affairs Director of the Flat Glass Group. He served as Şişecam's Chief Financial Officer from May 2014 to July 2021. Görkem Elverici was appointed CEO of Şişecam on July 1, 2021.

SAİME GONCA ARTUNKAL

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

MURAT DOĞAN

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

GÜL OKUTAN NILSSON

Gül Okutan Nilsson graduated from Istanbul American Robert High School and Istanbul University, Faculty of Law. She obtained her LL.M. degree in European and International Commercial Law from the Amsterdam School of International Relations as a Jean Monnet Fellow of the European Union. She currently lectures in the Department of Commercial Law at Istanbul Bilgi University, Faculty of Law and serves as the Director of the Intellectual Property Law Practice and Research Center. During her Ph.D. studies at Istanbul University, Ms. Nilsson conducted research at the Max Planck Institute for Private International Law and Comparative Law in

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Hamburg and at the Swiss Institute for Comparative Law in Lausanne, with scholarships from the Max Planck Foundation and the Swiss Government. Her doctoral dissertation, which focused on Shareholders' Agreements in Joint Stock Companies, earned her the 2001 Çağa Law Prize. In 2002, Ms. Nilsson was appointed Assistant Professor at İstanbul Bilgi University, Faculty of Law, Department of Commercial Law, and progressed to Associate Professor in 2010 and Professor in 2017. Ms. Nilsson has also been a visiting researcher at the London School of Economics and Social Sciences and the Institute of Advanced Legal Studies in London and a visiting lecturer at Vanderbilt University Law School. She has published extensively on corporate law, capital markets law, and intellectual property law, and is fluent in English, German, and French. From March 2018 to September 2020, she served as an Independent Board Member of Denizli Cam A.Ş. Gül Okutan Nilsson was elected as a Board Member of Şişecam at the Ordinary General Assembly on March 26, 2024.

EBRU ÖZŞUCA

Ebru Özşuca graduated from TED Ankara College in 1988 and from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She earned her master's degree in Economics from Middle East Technical University, Institute of Social Sciences, Department of Economics that same year and later obtained a master's degree in International Banking and Finance from University of Southampton, UK, in 1998. In 2015, she attended the Advanced Management Program at Harvard Business School. Ebru Özşuca began her career at İşbank's Fund Management Department in 1993, where she held the positions of Assistant Manager and Unit Manager. From 2007 to 2011, she served as Department Manager in the Corporate Banking Product Department, followed by a role as Department Manager in the Treasury Department from 2011 to 2017. Since November 28, 2017, Ms. Özşuca has been the Executive Vice President of İşbank and also serves as the Chairperson of the Board of Directors for İş Yatırım Menkul Değerler A.Ş., Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş., and Milli Reasürans T.A.Ş. Ebru Özşuca was elected as a Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. on July 19, 2024.

GÜL AYŞEM SARGIN

Gül Ayşem Sargın graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She began her professional career in the Money Markets Department at Türk Eximbank. From 1997 to 2010, Ms. Sargın served as Senior Economic Advisor at the Embassy of the United States of America, focusing on strengthening Turkish-American investment and trade relations, particularly in the energy, aviation, healthcare, and telecommunications sectors. Following her tenure at the embassy, Gül Ayşem Sargın served as Foreign Affairs Manager at British Petroleum (BP) Türkiye from 2010 to 2012 and then as Director of Public Affairs and Policy at General Electric (GE) Türkiye from 2012 to 2015. Since September 2015, she has been the General Manager and Country Representative of Boeing Türkiye, and as of November 2023, she also holds the title of General Manager of Boeing Türkiye and Central Asia. In addition, Ms. Sargın served as President of YASED for two terms from 2019 to 2023 and has been a Member of the Board of Directors of AmCham since January 2017. Gül Ayşem Sargın has been an Independent Board Member at Türkiye Şişe ve Cam Fabrikaları A.Ş. since March 30, 2021.

CAN YÜCEL

Can Yücel graduated from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1999. He began his professional career as an Assistant Inspector at İşbank's Board of Inspectors. In 2008, he joined the SME Loans Allocation Department as Assistant Manager. He subsequently moved to the Corporate Loans Allocation Department in 2009, where he progressed to Unit Manager in 2011 and ultimately to Manager in 2016. In 2020, Mr. Yücel was appointed Başkent Corporate/ Ankara Manager, and on August 26, 2021, he assumed the role of Assistant General Manager. He has served as Chairperson of the Board of Directors of JSC İşbank since June 2022 and of İş Gayrimenkul Yatırım Ortaklığı A.Ş. since March 2023. Can Yücel has been a Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. since January 3, 2022.

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DECLARATIONS OF INDEPENDENCE OF INDEPENDENT MEMBER CANDIDATES

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

- a) Over the past five years, neither I, my spouse, nor my relatives by blood or marriage up to the second degree have had an employment relationship with the Company, its subsidiaries where it exercises management control or significant influence, shareholders who exert control over the Company's management or wield significant influence, nor with legal entities controlled by these shareholders. Furthermore, neither I nor those mentioned hold more than 5% ownership of capital or voting rights, possess privileged shares, or maintain any significant commercial relationship with these entities.
- b) In the past five years, I have not been involved as a partner (holding 5% or more), in a managerial role with substantial duties and responsibilities, or as a board member in companies that engage in significant product or service transactions with the Company, particularly in areas such as auditing (including tax, legal, and internal audits), rating, and consultancy, during periods when these services or products were exchanged.
- c) I possess the professional training, knowledge, and experience necessary to perform the responsibilities of an independent board member effectively.
- ç) Upon election, I will not engage in full-time work at public institutions or organizations, except for holding a university faculty position as permitted by legislation.
- d) I am recognized as a resident of Turkey under the Income Tax Law (G.V.K.) dated December 31, 1960, and numbered 193.
- e) I uphold strong ethical standards, possess a reputable professional standing, and have the experience needed to positively contribute to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make unbiased decisions that consider stakeholders' rights.
- f) I am committed to dedicating sufficient time to the Company's affairs, allowing me to actively monitor its operations and meet all responsibilities associated with my role.
- g) I have not served as a board member of the Company for more than six years within the past decade.
- ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.
- h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Gül Ayşem Sargın

January 20, 2025

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DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

- a) Over the past five years, neither I, my spouse, nor my relatives by blood or marriage up to the second degree have had an employment relationship with the Company, its subsidiaries where it exercises management control or significant influence, shareholders who exert control over the Company's management or wield significant influence, nor with legal entities controlled by these shareholders. Furthermore, neither I nor those mentioned hold more than 5% ownership of capital or voting rights, possess privileged shares, or maintain any significant commercial relationship with these entities.
- b) In the past five years, I have not been involved as a partner (holding 5% or more), in a managerial role with substantial duties and responsibilities, or as a board member in companies that engage in significant product or service transactions with the Company, particularly in areas such as auditing (including tax, legal, and internal audits), rating, and consultancy, during periods when these services or products were exchanged.
- c) I possess the professional training, knowledge, and experience necessary to perform the responsibilities of an independent board member effectively.
- ç) Upon election, I will not engage in full-time work at public institutions or organizations, except for holding a university faculty position as permitted by legislation.
- d) I am recognized as a resident of Turkey under the Income Tax Law (G.V.K.) dated December 31, 1960, and numbered 193.
- e) I uphold strong ethical standards, possess a reputable professional standing, and have the experience needed to positively contribute to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make unbiased decisions that consider stakeholders' rights.
- f) I am committed to dedicating sufficient time to the Company's affairs, allowing me to actively monitor its operations and meet all responsibilities associated with my role.
- g) I have not served as a board member of the Company for more than six years within the past decade.
- ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.
- h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Saime Gonca Artunkal

January 20, 2025

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ORDINARY GENERAL ASSEMBLY MEETING INFORMATION DOCUMENT

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

- a) Over the past five years, neither I, my spouse, nor my relatives by blood or marriage up to the second degree have had an employment relationship with the Company, its subsidiaries where it exercises management control or significant influence, shareholders who exert control over the Company's management or wield significant influence, nor with legal entities controlled by these shareholders. Furthermore, neither I nor those mentioned hold more than 5% ownership of capital or voting rights, possess privileged shares, or maintain any significant commercial relationship with these entities.
- b) In the past five years, I have not been involved as a partner (holding 5% or more), in a managerial role with substantial duties and responsibilities, or as a board member in companies that engage in significant product or service transactions with the Company, particularly in areas such as auditing (including tax, legal, and internal audits), rating, and consultancy, during periods when these services or products were exchanged.
- c) I possess the professional training, knowledge, and experience necessary to perform the responsibilities of an independent board member effectively.
- ç) Upon election, I will not engage in full-time work at public institutions or organizations, except for holding a university faculty position as permitted by legislation.
- d) I am recognized as a resident of Turkey under the Income Tax Law (G.V.K.) dated December 31, 1960, and numbered 193.
- e) I uphold strong ethical standards, possess a reputable professional standing, and have the experience needed to positively contribute to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make unbiased decisions that consider stakeholders' rights.
- f) I am committed to dedicating sufficient time to the Company's affairs, allowing me to actively monitor its operations and meet all responsibilities associated with my role.
- g) I have not served as a board member of the Company for more than six years within the past decade.
- ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.
- h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Gül Okutan Nilsson

January 20, 2025

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ORDINARY GENERAL ASSEMBLY MEETING INFORMATION DOCUMENT

ANNEX-4

AMENDMENT OF ARTICLES OF ASSOCIATION TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLD TEXT	NEW TEXT
Türkiye Şişe ve Cam Fabrikaları A.Ş. Articles of Association	Türkiye Şişe ve Cam Fabrikaları A.Ş. Articles of Association
CAPITAL Article 7- The Company has accepted the Registered Capital System as per the provisions of Capital Markets Law and completed the transition to this system with the permission of the Capital Markets Board dated 4.3.1985 numbered 93. The upper limit of the registered capital of the Company is 5,000,000,000 Turkish Liras and it has been divided into 500,000,000,000 shares each with a nominal value of 1 (One) Kurush. The permission given by the Capital Markets Board for the upper limit of registered capital is valid for the years 2021-2025 (5 years). Even if the permitted upper limit of registered capital has not been reached by the end of 2025, in order for the board of directors to take a resolution on the capital increase after 2025; it is compulsory to get authorization from the General Assembly for a new time frame not to exceed 5 years by receiving permission from the Capital Markets Board for the previously permitted limit or a new limit. The Company cannot increase its capital with a resolution of the Board of Directors if the aforementioned authorization is not obtained. The issued capital of the Company is 3,063,214,056.17 Turkish Liras and it has been divided into shares each with a nominal value of 1 Kurush. 2,250,000,000 Turkish Liras that constitutes the previous amount of the issued capital has been fully paid and covered. The increased amount of capital, TRY 813,214,056.17 is covered by the merger of our Company with Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi by way of acquiring all of their assets, liabilities, rights, and obligations. The merger took place according to article 134 and the following articles of the Turkish Commercial Code numbered 6102, articles 19 and 20 of the Corporate Tax Code numbered 5520, articles 23, 24, and other related articles of the Capital Markets Law numbered 6362, the Capital Markets Board Communique on Merger and Demerger numbered II-23.2, other related regulations, and the merger agreement dated 27.04.2020, which has been signed by all the companies that are parties to the merger. All company shares are registered share certificates. The Company cannot issue bearer share certificates except for those to be issued in order to be traded on the stock exchange. The capital of the company may be increased or decreased in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation, and Electricity Market Legislation when necessary. Shares representing the capital are kept in dematerialized form, in line with the rules of dematerialization.	CAPITAL Article 7- The Company has accepted the Registered Capital System as per the provisions of Capital Markets Law and completed the transition to this system with the permission of the Capital Markets Board dated 4.3.1985 numbered 93. The upper limit of the registered capital of the Company is 20,000,000,000 Turkish Liras and it has been divided into 2,000,000,000,000 shares each with a nominal value of 1 (One) Kurush. The permission given by the Capital Markets Board for the upper limit of registered capital is valid for the years 2025-2029 (5 years). Even if the permitted upper limit of registered capital has not been reached by the end of 2029, in order for the board of directors to take a resolution on the capital increase after 2029; it is compulsory to get authorization from the General Assembly for a new time frame not to exceed 5 years by receiving permission from the Capital Markets Board for the previously permitted limit or a new limit. The Company cannot increase its capital with a resolution of the Board of Directors if the aforementioned authorization is not obtained. The issued capital of the Company is 3,063,214,056.17 Turkish Liras and it has been divided into shares each with a nominal value of 1 Kurush. 2,250,000,000 Turkish Liras that constitutes the previous amount of the issued capital has been fully paid and covered. The increased amount of capital, TRY 813,214,056.17 is covered by the merger of our Company with Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi and Trakya Cam Sanayii Anonim Şirketi by way of acquiring all of their assets, liabilities, rights, and obligations. The merger took place according to article 134 and the following articles of the Turkish Commercial Code numbered 6102, articles 19 and 20 of the Corporate Tax Code numbered 5520, articles 23, 24, and other related articles of the Capital Markets Law numbered 6362, the Capital Markets Board Communique on Merger and Demerger numbered II-23.2, other related regulations, and the merger agreement dated 27.04.2020, which has been signed by all the companies that are parties to the merger. All company shares are registered share certificates. The Company cannot issue bearer share certificates except for those to be issued in order to be traded on the stock exchange. The capital of the company may be increased or decreased in accordance with the provisions of the Turkish Commercial Code, Capital Markets Legislation, and Electricity Market Legislation when necessary. Shares representing the capital are kept in dematerialized form, in line with the rules of dematerialization.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ON THE EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE
ORIGINALLY ISSUED IN TURKISH**

To the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

1. We have audited the early risk identification system and committee established by Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company").

Board of Directors' Responsibility

2. Pursuant to subparagraph 1 of Article 378 of Turkish Commercial Code ("TCC") No. 6102; Board of Directors is required to form an expert committee, and to run and to develop the necessary system for the purposes of early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

Auditor's responsibility

3. Our responsibility is to reach a conclusion on the early risk identification system and committee based on our audit. Our audit was conducted in accordance with TCC, "Principles on Independent Auditor's Report on the Early Risk Identification System and Committee" issued by the Public Oversight Accounting and Auditing Standards Authority and ethical requirements. Those principles require us to identify whether the Company established the early risk identification system and committee or not and, if established requires us to assess whether the system and committee is operating or not within the framework of Article 378 of TCC. Our audit does not include evaluating the adequacy of the operations carried out by the management of the Company in order to manage these risks.

Information on the Early Risk Identification System and Committee

4. The Company established the early risk identification system and committee and it is comprised of 2 members. The Committee has submitted the relevant reports for the period 1 January - 31 December 2024 to the Board of Directors that had been prepared for the purpose of early identification of risks that jeopardize the existence of the Company and its development, applying necessary measures and remedies in this regard, and managing the risks.



Conclusion

5. Based on our audit, it has been concluded that Türkiye Şişe ve Cam Fabrikaları A.Ş.'s early risk identification system and committee is sufficient, in all material respects, in accordance with Article 378 of TCC.

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

A blue ink signature of Cihan Harman, written in a cursive style.

Cihan Harman, SMMM
Independent Auditor

Istanbul, 27 February 2025

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

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

1. Opinion

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

2. Basis for Opinion

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

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

We expressed an unqualified opinion in the auditor's report dated 27 February 2025 on the full set consolidated financial statements for the 1 January - 31 December 2024 period.

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

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

- a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;
- b) to prepare the annual report to reflect the Group's operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Company after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

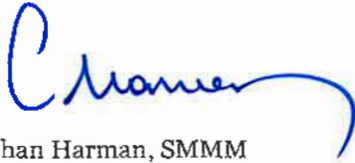
When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

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

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

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

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



Cihan Harman, SMMM
Independent Auditor

Istanbul, 3 March 2025

Contact Information

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ŞİŞECAM HEADQUARTERS

İçmeler Mahallesi, D-100 Karayolu Caddesi, No: 44/A 34947 Tuzla/İstanbul
Tel: +90 850 206 50 50 Fax: +90 850 206 40 40
www.sisecam.com.tr

ARCHITECTURAL GLASS

Şişecam Flat Glass Kırklareli Plant Branch

Büyükkarıştıran Mevkii,
P.K. 98 39780
Lüleburgaz/Kırklareli
Fax: + 90 288 400 77 99

Şişecam Flat Glass Mersin Plant Branch

Mersin Tarsus Organize
Sanayi Bölgesi, Atatürk
Caddesi No: 1 33100
Akdeniz/Mersin
Tel: +90 324 676 40 70
Fax: +90 324 400 77 99

Şişecam Flat Glass Bursa Plant Branch

Organize Sanayii Bölgesi
16900 Yenişehir/Bursa
Tel: +90 224 280 12 05
Fax: +90 224 773 27 55

Şişecam Flat Glass Ankara Plant Branch

Polatlı Organize Sanayi
Bölgesi 212. Cad. No: 1 06900
Polatlı/Ankara
Tel: +90 850 206 26 46
Fax: +90 850 206 23 02

Trakya Glass Bulgaria EAD

District "Vabel" Industrial
Area 7700 Targovishte/
Bulgaria
Tel: + 359 601 4 78 01
Fax: + 359 601 4 77 97

Trakya Glass Rus AO

Sh-2 Street, Building 12/7
Alabuga Special
Economic Zone (SEZ),
Tatarstan-423601 Russian
Federation
Tel: +7 85557 5 33 01

Sisecam Flat Glass Italy S.R.L

Via Jacopo Linussio,
2 S. Giorgio Di Nogaro (UD)
33058/Italy
Tel: +39 0431 1983812
Fax: +39 0431 622781

Sisecam Flat Glass South Italy S.R.L

Strada Statale 89 KM
162.250 SNC 71037, Monte
Sant'Angelo FG/Italy
Tel: +39 0431 628111

Sisecam Flat Glass India Pvt. Limited

G.I.D.C Phase-III,
Dist.: Panchmahal 389 352
Halol, Gujarat/India
Tel: +91 (033) 22543100
Fax: +91 (033) 22543130

Saint Gobain Glass Egypt S.A.E

12B4, Cairo Festival City,
New Cairo, Cairo/Egypt
Tel: +202 25288070/75
Fax: +202 25285535

Trakya Glass Rus Trading OOO

Sh-2 Street, Building 12/7
Alabuga Special
Economic Zone (SEZ),
Tatarstan-423601 Russian
Federation
Tel: +7 85557 5 33 01

TRSG Glass Holding B.V.

Strawinskylaan 523 1077XX
Amsterdam/Netherlands
Tel: +31 621 44 11 91

INDUSTRIAL GLASS

Şişecam Otomotiv A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi,
No: 44/A 34947 Tuzla/
İstanbul
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Otomotiv A.Ş. Lüleburgaz Branch

E-5 Karayolu Üzeri
Büyükkarıştıran Mevkii
P.K. 28 39780 Lüleburgaz/
Kırklareli
Tel: +90 288 400 85 31
Fax: +90 288 400 83 58

Şişecam Automotive Germany GmbH

Fritz-Lieken-Str. 2 74321
Bietigheim-Bissingen
Germany
Tel: +49 7143 379-0

Şişecam Automotive Germany GmbH Aurach Plant

Auf der Frankenhöhe 191589
Aurach/Germany
Tel: +49 9804 91520

Sisecam Automotive Romania SA

Aleea Industriilor, No: 1BIS,
120068 Buzau/Romania
Tel: +40 238 710 552

Şişecam Automotive Slovakia S.R.O.

Tovarenska 15 Malacky 901
14/Slovakia
Tel: +421 34 7961 111

Şişecam Automotive Hungary Kft

Pesti Ut 19/A 2170 Aszod/
Hungary
Tel: +36 20 775 5181

Sisecam Automotive Bulgaria EAD

District "Vabel" Industrial
Area 7700 Targovishte/
Bulgaria
Tel: +359 601 4 79 25
Fax: +359 601 4 79 26

Şişecam Automotive Rus JSC

423601, Republic of
Tatarstan, Elabuga Municipal
District, Special Economic
Zone SEZ), "Alabuga" Sh-2
Street Building 15/8/
Russian Federation
Tel: + 7 85557 5 32 01

Richard Fritz Prototype+Spare Parts GmbH

Fritz-Lieken-Str. 2 74321
Bietigheim-
Bissingen Germany
Tel: +49 7143 379-0

Sisecam Automotive Rus Trading LLC

423601, Republic of
Tatarstan, Elabuga Municipal
District, Special Economic
Zone SEZ), "Alabuga" Sh-2
Street Building 4/1, Office
2010/ Russian Federation
Tel: + 7 85557 5 32 01

Trakya Investment B.V.

Strawinskylaan 523 1077XX
Amsterdam/Netherlands
Tel: +31 621 44 11 91

Şişecam Elyaf Sanayii A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi, No: 44/A
34947 Tuzla/İstanbul
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Elyaf Sanayii A.Ş. Balıkesir Plant Branch

Gaziosmanpaşa OSB
Mahallesi 12. Cadde No: 6
10100 Altieylül/Balıkesir
Tel: + 90 850 206 14 14

Şişecam Elyaf Sanayii A.Ş. Çayırova Warehouse Branch

Cumhuriyet Mah. Şişecam
Yolu Sokak No: 7
Gebze/Kocaeli
Tel: +90 850 206 14 18

Contact Information

GLASSWARE

Şişecam Glassware Kırklareli Plant Branch

Büyükkarıştıran Beldesi, Yeni Mahalle Muratlı Asfaltı Yan Yol No: 5 39780
Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 88 00

Şişecam Glassware Eskişehir Plant Branch

Organize Sanayi Bölgesi
15. Cadde 26110
Eskişehir/Türkiye
Tel: +90 850 206 45 45

Şişecam Glassware Denizli Plant Branch

Bahçelievler Mah. 4013 Sok.
No: 10 20040
Denizli/Türkiye
Tel: +90 258 295 40 00
Fax: +90 258 377 24 79

Şişecam Glassware Ankara Regional Department Branch

Ankara Ticaret Merkezi
B-Blok, Kızılırmak Mah.
1450. Sokak 13. Kat No.
1/64 Çukurambar Çankaya,
Ankara/Türkiye
Tel: +90 850 206 49 42

Şişecam Glassware

İzmir Regional Directorate
Branch
Adalet Mah. Manas Blv.
Folkart Kuleleri No: 47 A-Blok
K: 23 No: 2301 Bayraklı,
İzmir/Türkiye
Tel: +90 850 206 57 71

Şişecam Glassware Antalya Branch

Meydankavağı Mah. Perge
Blv. B-Blok No: 52/1-2
Antalya/Türkiye
Tel: +90 242 311 78 08

Şişecam Glassware Bodrum Showroom

Çırkan Mahallesi, Atatürk
Bulvarı, No: 25 / 1-2 Bodrum
Kat, Avenü AVM, Konacık -
Bodrum, Muğla/Türkiye
+90 850 206 06 30

Pasabahçe Mağazaları A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi No:44/A
Tuzla, İstanbul/Türkiye
Tel: +90 850 222 19 35

Pasabahçe Bulgaria E.A.D

Vabel District Industrial Area,
7700 Targovishte, Bulgaria
Tel: +359 601 4 7761
Fax: +359 601 4 7712

Pasabahçe Egypt Glass Manufacturing S.A.E

Extension of the 6th Industrial
Zone, Plot from 233 to 241,
6th of October City,
Giza/Egypt
Tel: +20 238 287 600

OOO Posuda

N. Novogorod Region Bor p/r
Sitniki-1, house 11
building 1, 603000
Russian Federation
Tel: +7 831 597 64 08
Fax: +7 831 597 65 81

Pasabahçe Glass GMBH

Rheinstrasse 2A D-56068
Koblenz/Germany
Tel: +49 261 303 740
Fax: +49 261 303 74 74

Pasabahçe USA Inc.

41 Madison Avenue, 7th Floor,
New York, NY 10010 USA
Tel: +1 212 683 16 00
Fax: +1 212 725 13 00

Pasabahçe Spain SL

Torpedero Tucuman, 27 Bis
Madrid 28016 Madrid/Spain

Pasabahçe SRL

Viale Beatrice D'Este, 45
20122 Milan/Italy
Tel: +39 02 58 316 019

Pasabahçe (Shanghai) Trading Co Ltd.

RM 2105, Lippo Plaza,
222 Huaihai (M.) Road,
200021, Shanghai/China
Tel: +86 21 6391 0352

GLASS PACKAGING

Şişecam Glass Packaging Mersin Plant Branch

Toroslar Mah. Tekke Sok. No:
1/A PK 612 33260 Akdeniz/
Mersin/Türkiye
Tel: +90 850 206 70 70
Fax: +90 324 206 00 28-29

Şişecam Glass Packaging Yenişehir Plant Branch

Tabakhane Mah. Şişecam
Cad. No: 1 16900 Yenişehir,
Bursa/Türkiye
Tel: +90 (0850) 206 10 00
Faks: +90 (0850) 206 10 22

Şişecam Glass Packaging Eskişehir Plant Branch

EOSB Şehitler Bulvarı No: 6
26110 Odunpazarı,
Eskişehir/Türkiye
Tel: +90 850 206 52 00
Fax: +90 850 206 52 02-03

OOO Ruscam Management Company

Ulitsa Iskry Str., 17A Building
3, 129344 Moscow/Russian
Federation
Tel: +7 495 662 70 00

OOO Ruscam Glass Packaging Holding

Gorokhovets Plant

84, Gagarina Str.
Gorokhovets
601481 Vladimir Region
Russian Federation
Tel: +7 49238 2 40 52/53

Ufa Plant

450028, Bashkortostan
Ufa Proizvodstvennaya
10/1 Ufa Bashkortostan
Republic/Russian
Federation
Tel: +7 347 292 40 53

Kirishi Plant

Volkhov Highway 11, Kirishi
Leningradskaya Region
187110 Russian Federation
Tel: +7 81368 9 69 03

Pokrovsky Plant

Sovetskaya Street, 96,
Saznov town 162430
Vologda Oblast
Chagodenshensky Region/
Russian Federation
Tel: +7 81741 3 11 46

Kuban Plant

Krasnodar Kurgannaya Str.
1A Krymsk City Krasnodar
Region/Russian Federation
Tel: +7 86131 2 40 52

JSC Mina

Ksani Village Mtskheta Region
3312 Georgia
Tel: +99 532 244 9981

Merefa Glass Company Ltd.

84-A Leonivska Str.
Merefa 62472, Kharkiv
Region/Ukraine
Tel: +38 57 729 85 06

OOO Energosystems

Volkhov Highway 11 Building 1,
Kirishi Leningradskaya Region
187110 Russian Federation
Tel: +7 49566 2 70 00

Sisecam Glass Packaging B.V.

Strawinskylaan 523 1077XX
Amsterdam/Netherlands
Tel: +31 621 44 11 91

Sisecam Glass Packaging Hungary Kft

Dombovar utca.
0285/29, 7400
Kaposvár/Hungary

CHEMICALS

Sisecam Chemicals Mersin Soda Plant Branch

Kazanlı Bucağı Yanı P.K. 654
33004 Mersin/Türkiye
Tel: +90 324 241 66 00
Fax: +90 324 221 90 15

Sisecam Chemicals Mersin Kromsan Plant Branch

Kazanlı Bucağı Yanı P.K. 421
33003 Mersin/Türkiye
Tel: +90 324 241 66 00
Fax: +90 324 451 36 52

Sisecam Soda Lukavac d.o.o.
Prva Ulica br.1 75300
Lukavac/Bosnia&Herzegovina
Tel: +387 35 552 323
Fax: +387 35 552 696

Sisecam Bulgaria EOOD

27 Bratya Miladinovi Str.
FL. 4 Apt. 14 9002
Varna/Bulgaria
Tel: +359 52 608 963
Fax: +359 52 608 964

Solvay Sisecam Holding A.G.

Bahnhofstrasse 22, 4802
Ebensee/Austria
Tel: +43 6133 80680-0
Fax: +43 6133 80680-20

Sisecam USA Inc.

400 Perimeter Center Terrace
NE Suite 350 Atlanta, GA
30346 USA
Tel: +1 770 375 2300

Pacific Soda LLC.**

20 Shoshone Ave.
Green River WY 82395/USA

Sisecam Chemicals Resources LLC.

400 Perimeter Center Terrace
NE Suite 350 Atlanta, GA
30346/USA
Tel: +1 770 375 2300

Sisecam Chemicals Wyoming LLC

400 Perimeter Center Terrace
NE Suite 350 Atlanta, GA
30346/USA
Tel: +1 770 375 2300

Stockton Soda Ash Port LLC

9280 W Stockton Boulevard,
Suite 228 Elk Grove 95758
CA/USA

Sisecam Wyoming LLC

254 County Road 4-6
Green River, WY 82935/USA
Tel: +1 307 875 2600

Cromital S.p.A.

Administrative Office
Strada Quattro Palazzo A7
20090 Assago Milan/Italy
Tel: +39 02 868801
Fax: +39 02 57609175
www.cromital.eu

Cromital S.p.A Plant

Via Giotto, 4 44020 San
Giovanni Ostellato (FE) Italy
Tel: +39 02868801
Fax: +39 053357391
www.cromital.eu

Sisecam (Shanghai) Trading Co. Ltd.

RM 2105, Lippo Plaza, 222
Huaihai (M.) Road,
Shanghai 200021/China
Tel: +86 216 391 03 52
Fax: +86 216 391 03 54

ENERGY

Şişecam Enerji A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi No: 44/A
34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Camış Elektrik Üretim A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi No: 44/A
34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

OTHER

Oxyvit Kimya Sanayii ve Ticaret A.Ş.

Mersin-Tarsus Organize
Sanayi Bölgesi, 1. Cad.
No: 6 P.K. 13 33400
Mersin/Türkiye
Tel: +90 324 676 43 25 Pbx
Fax: + 90 324 676 43 34
www.oxyvit.com

Camış Madencilik A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi No: 44/A
34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Camis Egypt Mining Co. LLC

Corner Road 254-206, Digla-
Maadi Cairo/Egypt
Tel: +202 25 198 236
Fax: +202 25198237

Rudnik Krečnjaka Vijenac D.O.O.

Prva ulica 1 75300 Lukavac/
Bosnia and Herzegovina
Tel: +387 35 550 380
Fax: +387 35 550 381

Şişecam Sigorta Aracılık Hizmetleri A.Ş.

Yayla Mah. D-100 Karayolu
Cad. No: 70/C Kat: 2 34944
Tuzla/İstanbul/Türkiye
Tel: +90 850 206 39 80 / 32
76
Fax: +90 850 206 42 76

Şişecam Dış Ticaret A.Ş.

Yayla Mahallesi, D-100
Karayolu Caddesi, No: 70C
34949 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Çevre Sistemleri A.Ş.

İçmeler Mahallesi, D-100
Karayolu Caddesi No: 44/A
34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

SC Glass Trading B.V.

Strawinskylaan 523 1077XX
Amsterdam/Netherlands
Tel: +31 621 44 11 91

REFEL S.p.A.

Via Pescopagano No. 12
Z.I. Ponterosso
33078 San Vito Al
Tagliamento (PN)/Italy

Camış Ambalaj Sanayi A.Ş.

Istasyon Mahallesi, Şehitler
Caddesi, No: 139 34940
Tuzla/İstanbul/Türkiye
Tel: +90 216 581 27 27
Fax: +90 216 395 27 94

Şişecam UK PLC

Floor 28, 30 St. Mary Axe,
London EC3A 8BF,
London/United Kingdom

ICRON Teknoloji Bilişim A.Ş.

A. Reşitpaşa Mah. Katar Cad.
ARİ 3 Binası No: 4 / 801, 803
Sarıyer, İstanbul/Türkiye
Tel: +90 212 328 2860

7Cbasalia Global AG

c/o Vidano AG
Gotthardstrasse 14 6300
Zug/Switzerland

Legal Disclaimer

The Auditor's Report, the Consolidated Financial Statements, and the Independent Audit Report included in this Annual Report (the "Report"), concerning activities and accounts for 2024, have been prepared in accordance with legal and regulatory requirements. These documents will be submitted to the Ordinary General Assembly of Shareholders on Tuesday, March 25, 2025, at İcmeler Mahallesi, D-100 Karayolu Caddesi, No: 44/A 34937 Tuzla/Istanbul.

This Report is prepared for informing the shareholders and does not serve as a basis for any investment decision. The forward-looking and forecasted figures in the Report reflect the Company management's views on the future of the Company, and the actual results may differ depending on the variables and assumptions that constitute the forecasted figures. Accordingly, Türkiye Şiše ve Cam Fabrikaları A.Ş. or the Members of the Board of Directors of the Company, or the Company's consultants and employees are not responsible for any loss or damage incurred directly or indirectly by any person; (i) as a result of any information given or communication made within the scope of this Report, or; (ii) based on any information contained/not-contained in this Report.

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