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ŞİŞECAM



TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ANNUAL REPORT 2025

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90 years of progress

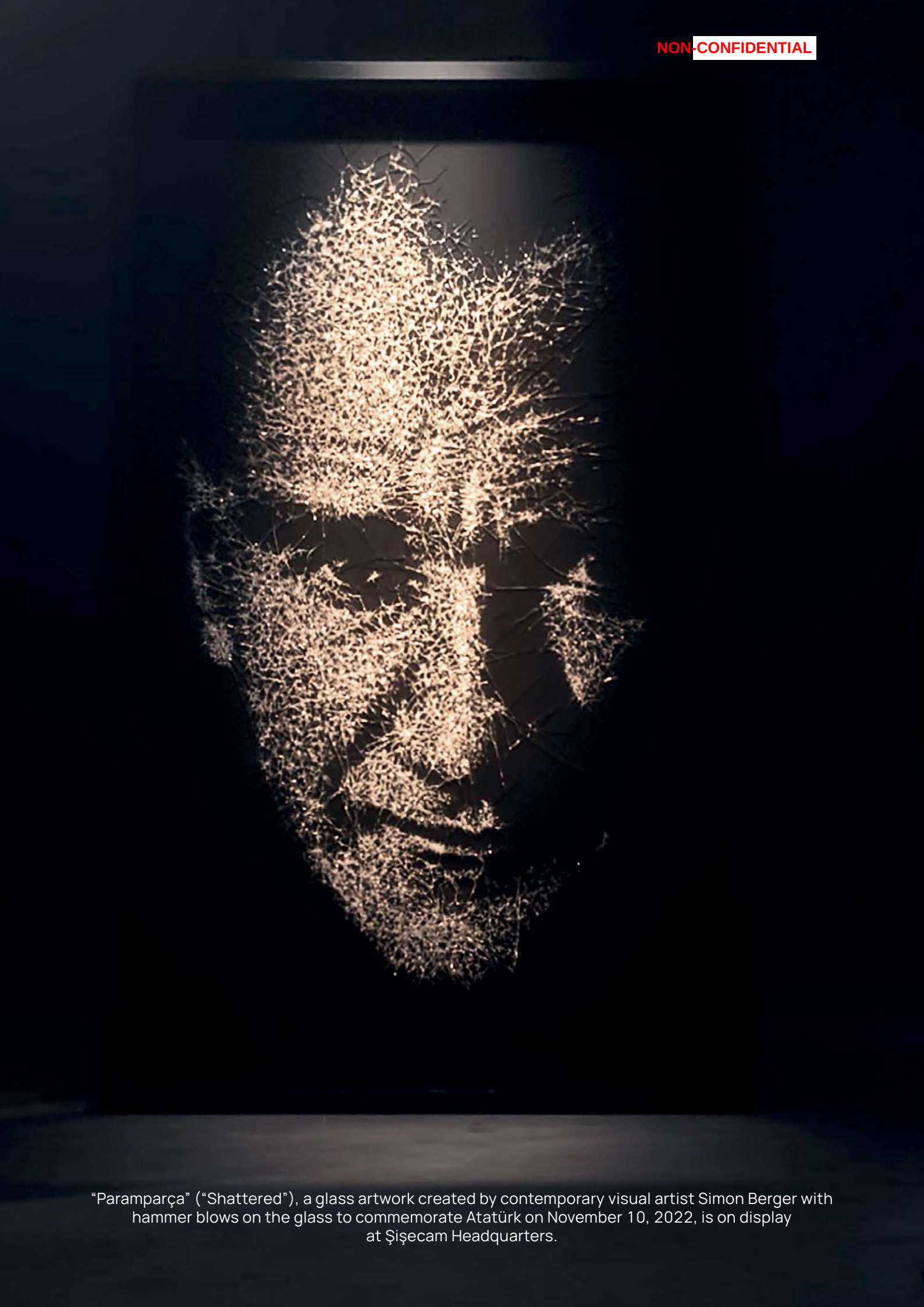
Founded in 1935 by İş Bankası under the directives of Mustafa Kemal Atatürk, Şişecam was established to pioneer Türkiye's glass industry. Over the decades, Şişecam has evolved from a local enterprise into a global leader in glass and chemicals.

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

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

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

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“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.

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Şişecam

A vision of global leadership and sustainability

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

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

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

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

ŞİŞECAM CORPORATE GOVERNANCE RATING	
December 16, 2025	96.84

BORSA İSTANBUL

Şişecam is traded on Borsa Istanbul under the code **SISE**.

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

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

Consolidated Financial Indicators*

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

Financial Ratios	2024	2025
Current Assets/Current Liabilities	1.69	1.26
Equity/Total Equity and Liabilities	52.2%	53.1%
Net Financial Debt/Total Equity and Liabilities	18.1%	23.8%
Net Financial Debt/Equity	34.6%	44.8%
Gross Profit/Sales Revenue	22.6%	27.6%
EBITDA/Sales Revenue	7.5%	10.7%
EBIT/Sales Revenue	(0.6%)	2.9%
Net Financial Debt/EBITDA	5.2	5.0

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

SALES REVENUES
(TRY M)



OPERATING PROFIT
(TRY M)



PROFIT FOR THE PERIOD
(TRY M)



TOTAL ASSETS
(TRY M)



EQUITY
(TRY M)



EBITDA
(TRY M)



INVESTMENTS
(TRY M)



GLASS PRODUCTION
(000 TONS)



SODA PRODUCTION
(000 TONS)



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Global continuity through operational excellence



ARCHITECTURE GLASSES

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

FACILITIES

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

GROSS INSTALLED CAPACITY

4.6 million tons/year of flat glass and patterned glass

INDUSTRY SCOPE

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



INDUSTRIAL GLASS

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

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

FACILITIES

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

INDUSTRY SCOPE

Automotive main industry and automotive replacement glass (ARG)

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



GLASSWARE

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

FACILITIES

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

GROSS INSTALLED CAPACITY

524 thousand tons/year

RETAIL STORES

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

RELATED SECTORS

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



GLASS PACKAGING

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

FACILITIES

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

GROSS INSTALLED CAPACITY

3.3 million tons/year

INDUSTRY SCOPE

Food, beverage, pharmaceuticals, and cosmetics

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







CHEMICALS

Soda derivatives and chromium chemicals

FACILITIES

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

GROSS INSTALLED CAPACITY

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

INDUSTRY SCOPE

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

ENERGY

Electricity generation, electricity and natural gas trading

LICENSED PLANTS

- Mersin Cogeneration Power Plant
- Thrace Power Plant

GROSS INSTALLED CAPACITY

155 MW

OTHER

ŞİŞECAM ÇEVRE SİSTEMLERİ

Recovery of waste glass

FACILITIES**

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

INDUSTRY SCOPE

Glass packaging, glassware

MINING

Silica sand, limestone, dolomite, feldspar and kaolin

FACILITIES**

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

GROSS INSTALLED CAPACITY

3.3 million tons/year

INDUSTRY SCOPE

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

ŞİŞECAM SİGORTA

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

INDUSTRIES SERVED

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

CAMİŞ AMBALAJ

Paper and cardboard packaging

GROSS INSTALLED CAPACITY

63 million m^2

OXYVIT

Vitamin K3 derivatives and sodium metabisulfite

INDUSTRY SCOPE

Animal feed, mining

REFEL

Refractory

FACILITIES

- REFEL S.p.A. - Italy

GROSS INSTALLED CAPACITY

6 thousand tons/year

INDUSTRY SCOPE

Flat glass, glass packaging, glassware production furnaces

***The investment process is ongoing.*
*** The Denizli plant was relocated to the Kırklareli Plant in 2025 pursuant to a Board of Directors resolution dated June 27, 2025.*
**** Currently inoperative plants are excluded from the list of active production sites or countries of operation.*
***** Plants producing primarily for internal consumption are excluded from the list of active production sites.*

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Şişecam's Production Capacity

Production in 13 countries
Sales to more than 150 countries

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

13
Countries

47
Production Facilities

5.6
Million Tons
Glass Production

4.3
Million Tons
Soda Ash Production

3.9
Million Tons
Industrial Raw Material Production



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

SLOVAKIA
- Sisecam Automotive Slovakia S.R.O.

BOSNIA AND HERZEGOVINA
- Sisecam Soda Lukavac D.O.O.

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

ROMANIA
- Sisecam Automotive Romania SA

GEORGIA
- JSC Mina - Ksani

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

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

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

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

INDIA
- Sisecam Flat Glass India Pvt. Limited

TÜRKİYE

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

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

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

GLASS PACKAGING
- Mersin Plant
- Yenişehir Plant
- Eskişehir Plant

CHEMICALS
- Mersin Soda Plant
- Mersin Kromsan Plant

ENERGY
- Mersin Cogeneration Power Plant
- Thrace Power Plant

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

**As of year-end 2025, Şişecam operates production facilities in the following countries: Türkiye, Bulgaria, Italy, Bosnia & Herzegovina, Romania, Germany, Hungary, Slovakia, United States, Russia, Georgia, India, and Egypt.*
*** The investment process is ongoing.*
**** Denizli plant operations were relocated to the Kırklareli Glassware Plant during 2025.*

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Key Indicators by Field of Activity

Driving growth through successful operations

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

SALES REVENUES (TRY M)



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

SALES REVENUES (TRY M)



EBITDA (TRY M)



INVESTMENTS (TRY M)



SALES REVENUES (TRY M)



EBITDA (TRY M)



INVESTMENTS (TRY M)



SALES REVENUES (TRY M)



EBITDA (TRY M)



INVESTMENTS (TRY M)



SALES REVENUES (TRY M)



EBITDA (TRY M)



INVESTMENTS (TRY M)

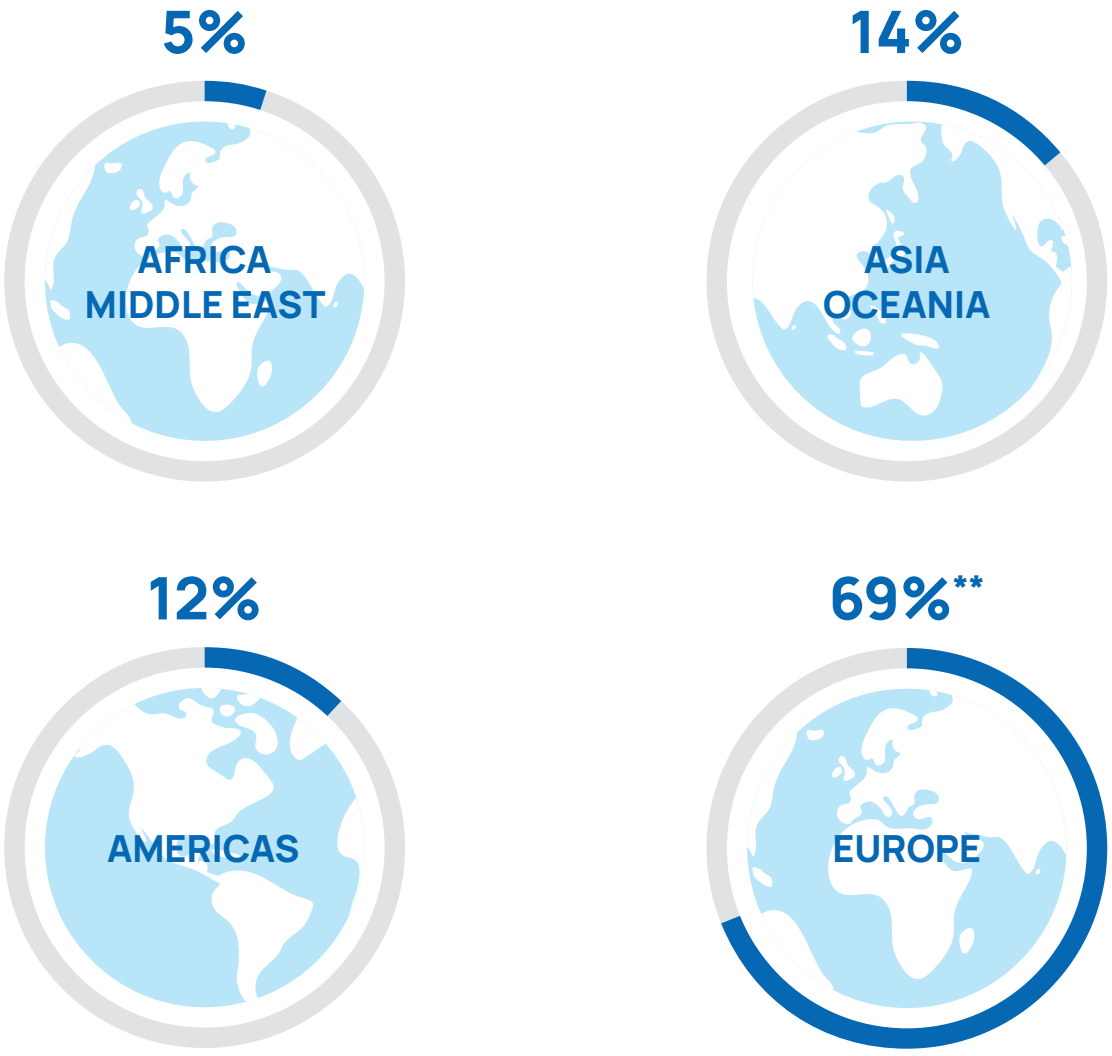


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Strong sales performance in global markets

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

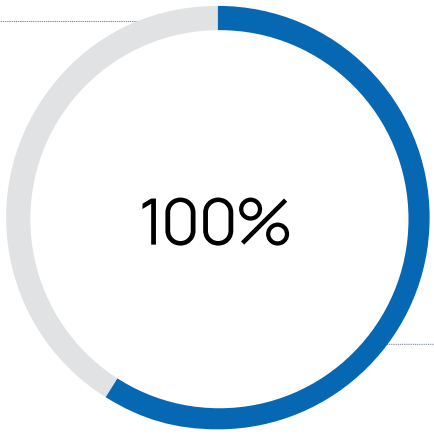
Regional Distribution of Sales Revenue*



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

Domestic-International Distribution of Sales

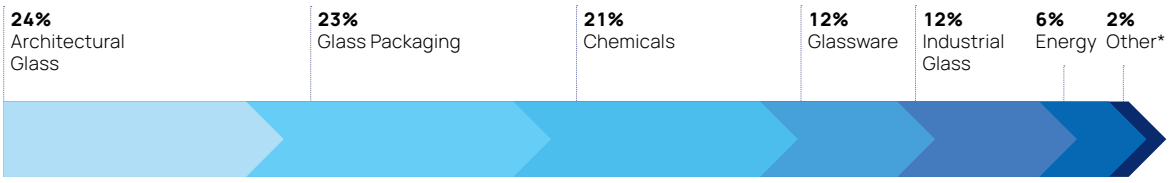
41%
(TRY 91.3 Billion)
Sales in Türkiye



59%
(TRY 133.2 Billion)
International Sales

TOTAL SALES

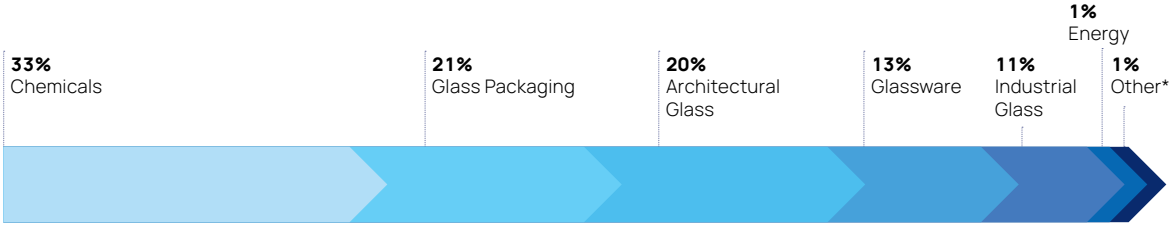
224.5
TRY Billion



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

INTERNATIONAL SALES

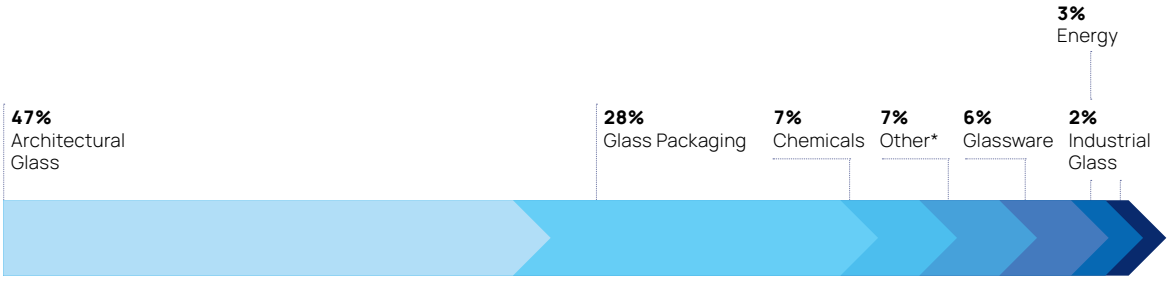
133.2
TRY Billion



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

INVESTMENTS

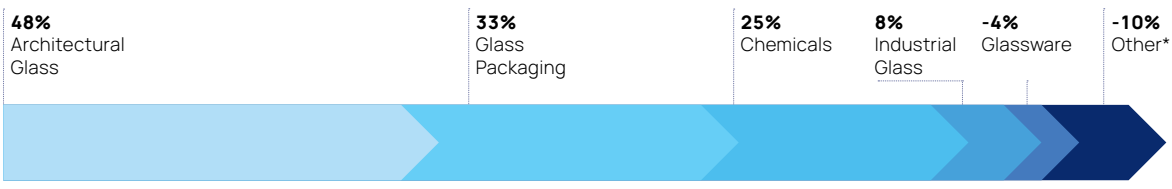
35.8
TRY Billion



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

EBITDA

24
TRY Billion



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

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

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

Dear Stakeholders,

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

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

Highly valued talent and a robust production infrastructure support our ongoing advancement. Combined with a deeply rooted business culture, Şişecam continued to move forward in 2025 in line with its strategic objectives. Global conditions grew increasingly challenging during the year. In response, we focused on developing effective solutions. Şişecam preserved its commitment to sustainable growth and substantive societal contributions. We adhere strictly to the principles that define the Şişecam brand. These include doing business the right way and delivering uncompromising quality. We strive to create added value in every field of operation.

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

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

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

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

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

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



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

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

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

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

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

Kind regards,

Adnan Bali
Chairperson of the Board of Directors

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

NON-CONFIDENTIAL

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

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

Dear Stakeholders,

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

Across our industries, 2025 was characterized by a restrained recovery following the demand slowdown of 2024. Demand remained weak, particularly in the first half of the year. This weakness, combined with excess capacity, created pricing pressure in the glass and soda ash markets. Şişecam prioritized improving operational profitability and maintaining sustainable growth against this challenging backdrop. We ensured that our investments progressed steadily and without delay. We adopted a measured, prudent and strategically disciplined management approach. This focus mitigated the effects of uncertainty. Meanwhile, we sustained momentum in our production performance. Consistent product quality and customer trust set us apart. In addition, the value of the Şişecam brand in global markets remains a key differentiator. We utilize production capacity from our recent investments with maximum efficiency. In addition, the company further strengthened its digital and artificial intelligence capabilities. These advancements address the evolving needs of the future. Delivering holistic sustainability remains central to our focus. Our teams continue to contribute positively to human life. These efforts strengthened our operational capabilities and profitability. This enabled Şişecam to demonstrate strong financial and operational resilience, even in a year defined by elevated uncertainty.

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

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

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



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

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

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

- We restructured the architectural glass organization in Europe. This alignment follows a flexible management approach tailored to prevailing market conditions. We brought forward the cold repair of the flat glass plant in Northern Italy to February. This move optimizes the balance between production, sales and inventory. In addition, we achieved significant cost efficiencies through this decision. We are preparing to commission our coating lines in Türkiye in 2026 to meet growing demand. We aim to expand sales of value-added products. This capacity will convert into tangible returns by addressing both domestic demand and export potential.
- In September 2025, we commissioned a patterned glass furnace in Tarsus. The company launched a new energy glass processing line at the same site. This project required a total investment of EUR 200 million. It raised Şişecam's patterned glass capacity in Türkiye to 396 thousand tons annually. Energy glass processing capacity reached 47 million square meters per year. The investment already meets robust domestic demand. We supply high-quality products to local panel manufacturers. This capacity also enhances our reach in international markets. These investments align with our sustainability-focused, value-added production strategy. They contribute substantially to the green transformation of Türkiye. In addition, the company will significantly reduce energy glass imports.
- The 1,200-ton-per-day Tarsus flat glass furnace investment is slated for launch in 2026. The project remains on the planned timeline. It is strategically located near key logistics routes within the Tarsus production complex. This investment establishes a differentiated capacity within the region. Advanced technology and a strategic location distinguish the project. It also strengthens the industrial infrastructure of Türkiye.
- We initiated a significant transformation in our glassware operations. We relocated handcrafted production from Denizli to Kırklareli. This move established a more modern and integrated structure. The company also enhanced its operational sustainability. The facility began production in December. It continues to blend traditional glass craftsmanship with modern manufacturing techniques. In addition, the facility generates value and showcases Şişecam's most treasured legacy to our customers.
- The natural soda ash plant in Wyoming, USA delivered a strong performance. It maintains an annual capacity of 2.5 million tons. Low carbon footprints and competitive cost structures support this facility. We reached the final stage of permitting for the Pacific Soda investment. This project will provide an annual capacity of 5 million tons. We are advancing efforts to ensure efficient capacity deployment. Şişecam seeks to manage this process in a profitable manner. We do not anticipate any large-scale capital expenditures for 2026. Our spending plan for soda ash investments is still under review. We are closely monitoring market price developments. We are updating our assumptions and planning based on the latest projections. We are also continuing to finalize the investment's expenditure schedule. By mid-year, we aim to complete our final evaluation. At that time, we will determine the exact investment amount. Subsequently, we will share any necessary disclosures with the public.

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

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

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

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

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

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

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

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

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Dear Stakeholders,

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

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

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

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

Kind regards,

Can Yücel
CEO

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

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Board of Directors

H. CAHİT ÇINAR
Vice-Chairperson and Executive Member of the Board
2

GÜL OKUTAN NILSSON
Independent Member of the Board
7

SAİME GONCA ARTUNKAL
Independent Member of the Board
4

MURAT DOĞAN
Member of the Board
6

CAN YÜCEL
Member of the Board and CEO
3

KENAN AYVACI
Member of the Board
5



9
GÜL AYŞEM SARGIN
Independent Member of the Board

1
ADNAN BALİ
Chairperson

8
EBRU ÖZŞUCA
Member of the Board

(1) Adnan Bali

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

(2) Hasan Cahit Çınar

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

(3) Can Yücel

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

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Board of Directors

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

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

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

(7) Gül Okutan Nilsson

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

(8) Ebru Özşuca

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

(9) Gül Ayşem Sargın

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

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Executive Board

GÖKHAN GÜRALP
Chief Financial Officer
4

BEYTULLAH ŞAHİN
Chief Production Officer
5

BURAK BÜYÜKFIRAT
Chief Research and Technological Development Officer
6

ALİ TOLGA ÜNAL
Chief Strategy Officer
7

HAKAN ÇOPUR
Chief Supply Chain Officer
8

BAŞAR TIRPANCI
Chief Sales and Marketing Officer
9



2
ŞENGÜL ARSLAN
Chief Human Resources Officer

1
CAN YÜCEL
Member of the Board and CEO

3
GÖKHAN KIPÇAK
Chief Information Officer

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

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

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

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

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

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

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

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

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

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Sustainable growth driven by strategic investments

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

2025 MARKET OVERVIEW

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

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

Architectural Glass Net Sales Revenue
(TRY million)



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

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

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

2025 ACTIVITIES

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

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

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



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

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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

Against this backdrop, Şişecam is set to expand its high-value-added product portfolio. Bringing new investments online in 2026 will further reinforce the company's sustainable growth trajectory. As the impact of the TS 825 standard becomes more pronounced, demand for coated glass is expected to drive growth in the domestic market. At the same time, ongoing reconstruction in earthquake-affected regions and potential interest rate declines are anticipated to accelerate urban transformation activity. In response, Şişecam plans to commission the TR9 float line and a new coating line at its Tarsus plant in 2026. These investments will significantly increase production capacity.

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

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

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

** FIEC - European Construction Industry Federation*
*** Turkish Statistics Institute*
**** Association of Turkish Construction Material Producers*

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Customer-centric approach

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

AUTOMOTIVE GLASS

2025 MARKET OVERVIEW

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

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

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

Industrial Glass Sales Revenue
(TRY million)



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

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

2025 ACTIVITIES

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

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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

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

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



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

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

GLASS FIBER

2025 MARKET OVERVIEW

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

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

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

2025 ACTIVITIES

2Global macroeconomic and geopolitical developments that intensified in 2024 continued to influence business conditions in 2025. Persistently weak demand, rising production costs and tight monetary policies placed ongoing pressure on profitability. This was particularly evident for export-oriented and internationally active companies.

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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

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

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

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

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A leading and trusted supplier for the industry

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

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

Glassware Net Sales Revenue
(TRY million)



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

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

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

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

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

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

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

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

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



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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

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

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

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

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

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Quality as the cornerstone of a global vision

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

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

Glass Packaging Net Sales Revenue
(TRY million)



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

2025 MARKET OVERVIEW

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

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

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

2025 ACTIVITIES

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

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

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



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

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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

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

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

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

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

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

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

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

* Şişecam's projection as per industry reports
** FEVE (European Container Glass Federation) Reports

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Global competition and strategic power

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

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

Chemicals Net Sales Revenue
(TRY million)



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

SODA ASH

2025 MARKET OVERVIEW

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

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

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

2025 ACTIVITIES

As one of the world's leading soda ash producers, Şişecam maintained its strong global position in 2025 with an active production capacity of 5 million tons. Driven by ongoing investments in natural soda ash production, the company continued to prioritize both cost efficiency and sustainability as key competitive advantages.

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

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

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

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



EXPECTATIONS AND OBJECTIVES FOR 2026

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

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

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

CHROMIUM CHEMICALS

2025 MARKET OVERVIEW

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

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

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

2025 ACTIVITIES

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

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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

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Strengthening operational capabilities through renewable energy investments



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

Energy Net Sales Revenue
(TRY million)



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

2025 MARKET OVERVIEW

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

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

2025 ACTIVITIES

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

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

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



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

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

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

EXPECTATIONS AND OBJECTIVES FOR 2026

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

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

** International Energy Agency Global Energy Review 2025*
*** EPİAŞ (Enerji Piyasaları İşletme A.Ş.)*

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Strategic capacity expansion for sustainable growth

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



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

Şişecam Net Sales Revenues (Other)
(TRY million)



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

MINING

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

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

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

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

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

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

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

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

In the face of global economic slowdowns, ongoing political tensions in neighboring regions and resource restrictions in 2025, Şişecam's portfolio of mining sites and raw material preparation plants supported a competitive edge through the consistent production of high-quality, domestic and sustainable raw materials.

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



OXYVIT

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

Vitamin K3, one of the two main products offered under the Oxyvit brand, is a key input for the feed industry. Following price declines in 2023 caused by supply shortages and intense competition, 2024 saw a rebound. By 2025, the trend stabilized at a steady level. Şişecam ranks among the world's leading producers in this field. Beyond Asia, it is one of the few producers with active operations and remains the sole producer in Europe, securing a strategic market position.

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

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

CAMİŞ AMBALAJ

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

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Quality and competence at the core

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

ŞİŞECAM SİGORTA

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

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

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

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

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

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

Şişecam Sigorta aims to increase net profit in 2026.

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

ŞİŞECAM ÇEVRE SİSTEMLERİ

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



REFEL

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

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

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

In 2025, new customer acquisitions were significant. Over 34% of orders originated from newly onboarded clients. In response to market contraction and pricing pressures, initiatives were undertaken to reduce production unit costs. As a result, cost optimization in material recipes led to a significant reduction in production expenses. The supplier portfolio for raw materials was expanded to capitalize on declining global commodity prices. In addition, the company recorded major reductions in input costs through enhanced price competitiveness.

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

The company continues to expand its product portfolio and introduce new offerings. To generate new revenue streams, technical and engineering services will be offered to potential customers. This support enhances the company's competitive strength. These offerings include furnace monitoring, preventive maintenance, furnace operation consultancy and modeling support services. In addition, Refel evaluates alternative opportunities to supply refractory products to sectors outside the glass industry to create new market avenues.

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

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

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

** IndexBox European Union's Refractory Brick Market Data*

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Fostering sustainable value creation through a comprehensive approach

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

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

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

CareforNext Sustainability Strategy

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

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

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



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

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

Sustainability Governance

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

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

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

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

Sustainable production powered by the circular economy

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

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

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

2025 Activities

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

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

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



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

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

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

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

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

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

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

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

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

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Sustainable transformation through global collaborations

Şişecam maintains a strong commitment to ethical values and transparent governance.
This responsible approach facilitates active participation in assessments by leading ESG rating platforms.

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

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

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

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

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



Şişecam's Sustainability Performance

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

2026 Goals

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

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

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

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

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

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

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

Shaping the future through science, art and education

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





Women Advancing into the Future

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

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

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

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

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

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

Åsa Jungnelius Exhibition

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

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



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

Ancient City of Perge

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

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

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

90th Year Schools

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

As part of projects carried out in cooperation with the Ministry of National Education, Şişecam 90th Year Karadiken Primary School will be built in the Tarsus district of Mersin. The Şişecam 90th Year Büyükkarıştıran Vocational and Technical Anatolian High School will be constructed in Lüleburgaz, Kırklareli. will be built in the Tarsus district of Mersin. The Şişecam 90th Year Büyükkarıştıran Vocational and Technical Anatolian High School will be constructed in Lüleburgaz, Kırklareli. The new schools will reinforce the regional education infrastructure. This expansion broadens access to quality education for young people.

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

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



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Transparency as the foundation for sustainable value creation

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

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

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

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

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

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

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

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

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

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

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

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

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

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

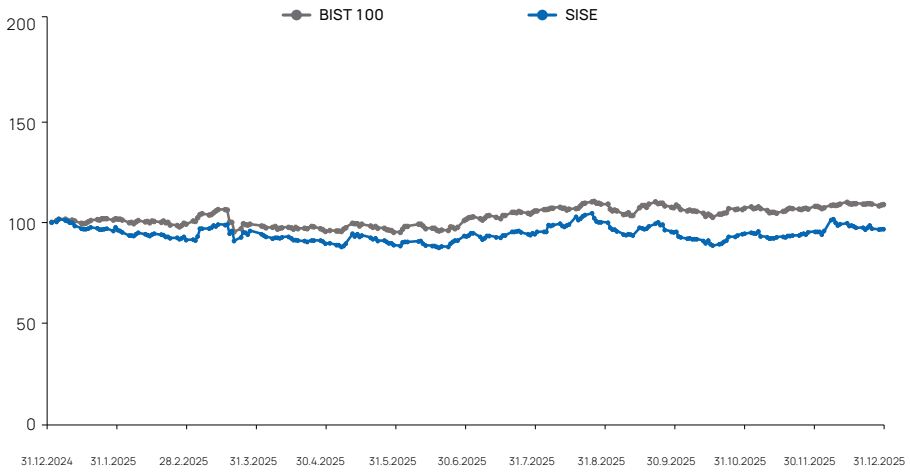
Capital Market Instruments

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

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

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

SISE and BIST 100 Index Performance (2025)



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

Share Buyback Program

To support Şişecam stock performance in the equity market and improve price formation, a share buyback program was initiated following a Şişecam Board of Directors decision on February 26, 2021. The Board of Directors resolved to expand the scope of the buyback initiative on June 29, 2022. The resolution follows the utilization of 99% of allocated funds. The share buyback program expired and concluded on June 30, 2025. This timeline aligns with the maximum three-year duration allowed by regulations.

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

INVESTOR RELATIONS CONTACT INFORMATION	
Email	yatirimci@sisecam.com
Phone	+90 850 206 34 34
Web	https://www.sisecam.com/tr/yatirimci-iliskileri

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

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

Robust corporate governance

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

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

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

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

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

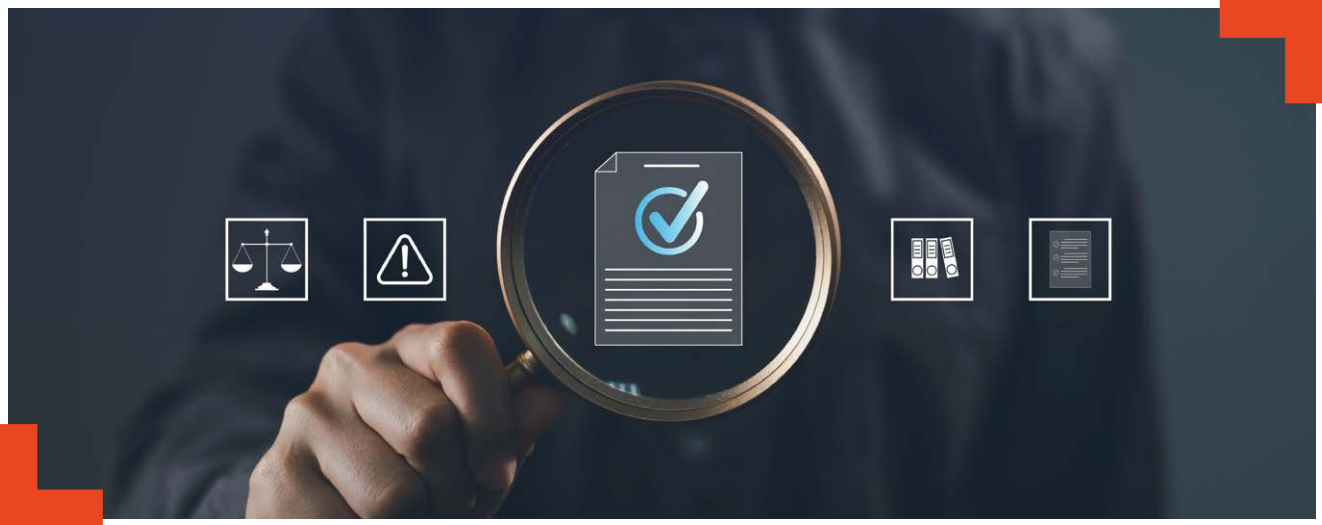
Şişecam remains committed to advancing its corporate governance practices. This focus addresses stakeholder expectations and sustains long-term growth. It also maximizes value creation for all shareholders.

Compliance and Regulatory Management at Şişecam

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

Corporate Governance Rating Distribution:

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



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

Promoting an Ethical and Compliance Culture

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

International Sanctions and Third-Party Compliance Processes

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

Policies and Reporting Mechanisms

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

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

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

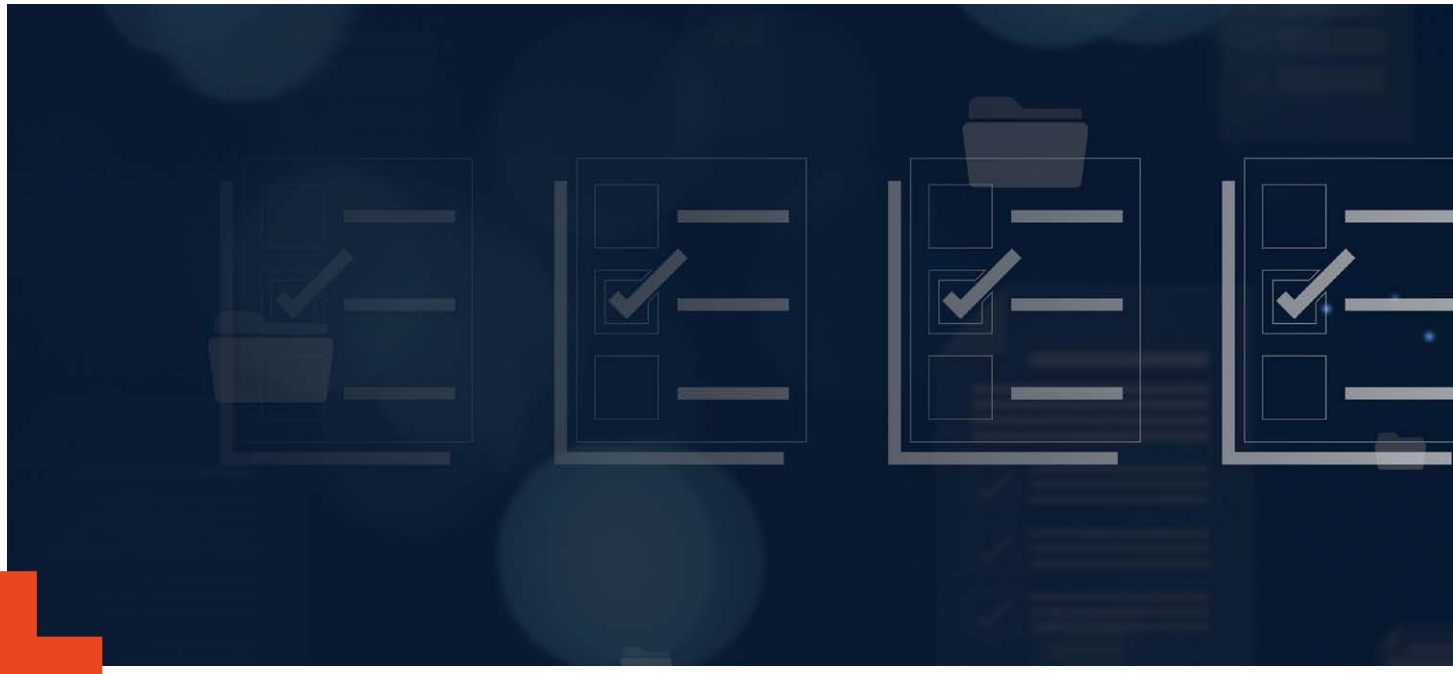
Corporate Monitoring and Disclosure Processes

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

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

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An effective risk management and internal audit framework



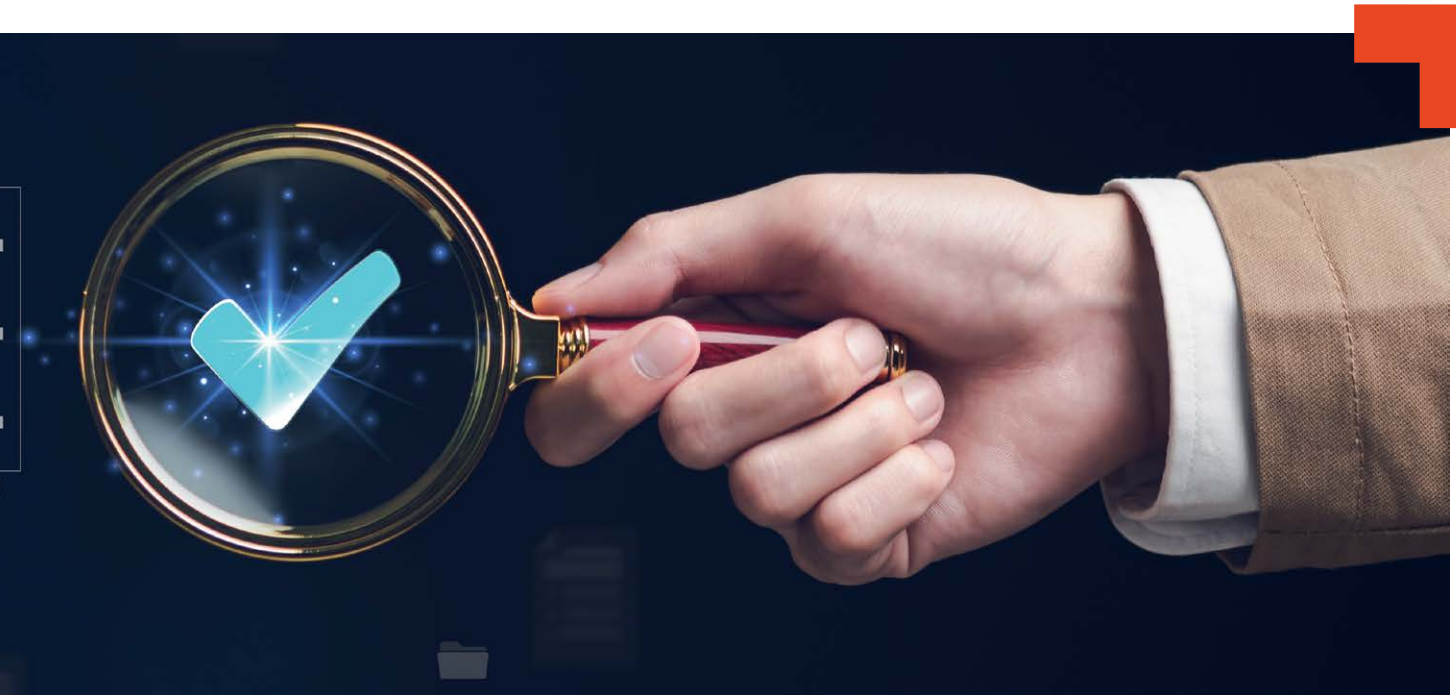
Macroeconomic and geopolitical developments exerted pressure on operations in 2025. Challenging conditions created a fast-changing agenda, persistent uncertainty and high-level risk exposure. Sluggish demand, escalating production costs, constrained financing and mounting competitive pressures brought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

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

Risk Management Practices

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

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



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

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

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

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

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

Innovation and digital transformation in product, technology and design

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

Innovation
A sustainability and green transformation vision guides Şişecam. The company focuses on initiatives in the glass and soda ash domains to deliver energy efficiency gains. These efforts lower carbon emissions and strengthen innovative product development. The company conducts R&D on low-carbon glass compositions, production technologies and alternative raw materials. This work involves internally launched projects and engagement in international consortia. Key affiliations include IPGR ZeroCO$_2$ and Glass Trend GT39. Work continues on high-strength, lightweight glass compositions. These materials are designed to lower logistics-related carbon emissions.

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

Under its 1515 Frontier R&D Laboratories Support Program, TÜBİTAK awarded funding for the Şişecam – Frontier R&D Laboratory for Glass and Coating Technologies project. Only 14 laboratories across Türkiye receive support via this special program. Activities commenced as of January 1, 2025. Frontier R&D activities in this laboratory generate technical know-how. Şişecam's established R&D Center will further develop these insights This process contributes high-value-added products and advanced production methods to Türkiye. The initiative marks a significant milestone in strengthening Şişecam's position in advanced materials and coating technologies.

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

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

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

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

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

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

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

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



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

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

Engineering-Driven Transformation in Efficiency and Sustainability

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

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

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

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

Flat Glass

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

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

Smart Glass Technologies and Product Development

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

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

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

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

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Technology driven by research

Şişecam ranked among the top 10 companies in the 2024 Turkishtime Magazine R&D 500 survey. This ranking follows the grant of 16 national patents and 34 national design registrations to the company.

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

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

Efficient production through alternative raw materials and waste
Şişecam completed R&TD studies under the Evaluation of Alternative Raw Material Use and Assessment of Industrial Waste Utilization in Glass Batch Composition projects in 2025. This work aligns with the company's commitment to boosting production efficiency, lowering CO_2 emissions and optimizing resource use. Production processes now incorporate insights and solutions generated from these studies. Such integration supports tangible reductions in environmental impact. In addition, the company utilizes resources more efficiently and responsibly.

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

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

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

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

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

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

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

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

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



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

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

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

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

Analytical studies conducted with global technology partners explored data-driven glass furnaces. These collaborations identified higher-value operational opportunities.

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

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

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

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

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

Digital initiatives in 2025 marked significant milestones in Şişecam's transformation journey. Deeper technology integration and data-driven decision-making elevated the company's digital maturity. Simulation-enabled planning further supported this advancement.

Glass Futures Collaboration and Model Furnace Project

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

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

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

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Digitalization as a catalyst for sustainable quality

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

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

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

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

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

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



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

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

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

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

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

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

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

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Human resources management anchored in efficiency and value delivery

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

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

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

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

The Collaborative Work and Cooperation Approach bolsters the culture of teamwork toward shared goals. This effort fosters collaboration among all manufacturing facilities. The project created a strategic blueprint to support open communication. This plan implements measures for a collaborative organizational culture.

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

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

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

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



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

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

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

Employee Experience

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

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

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

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

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

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

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Inclusive working environment built on equality

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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A holistic career approach that sharpens skills

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

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

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

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

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

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

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

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



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

Globally, the company developed over 250 e-learning modules using internal resources. AI-assisted translation makes these contents available to employees in multiple languages. All e-learning resources are structured to enable skill-based development at each employee's own pace, time, and location. Some 8,344 employees attended these programs and collectively completed 111,193 hours of training. Under the Unlimited Learning initiative, 1,748 employees accessed 4,178 courses. In addition, partner platforms provided a broad spectrum of educational content throughout 2025. Şişecam Academy garnered the 2025 Silver Award in the "Best Learning Technology Implementation" at the Brandon Hall HCM Excellence Awards in the "Learning and Development" category.

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

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

Şişecam continues to strengthen strategic partnerships with educational institutions in the regions where it operates. Seven children of employees received bursaries through the Koç University Anadolu Scholarship Program. These grants contribute to equitable access to education. Şişecam collaborated with the Ministry of National Education to engage vocational and technical high schools. Together, they developed tailored theoretical and hands-on training programs for glass production. Students benefit from scholarships as well as domestic and international internships. These opportunities nurture the next generation of Şişecam talent. This approach aligns with the company's sustainability strategy.

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

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

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Robust performance, safe working environment

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

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

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

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

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

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

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



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

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

Occupational Health and Safety

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

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

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

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

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

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

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

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Competition that makes a difference through data

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

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

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

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

Priority factories implemented a Unified Predictive Maintenance approach in 2025.

AI and advanced analytics drive furnace and energy optimization. Recommendation systems evaluate potential savings and efficiency gains. The company scales solutions piloted in glass packaging and flat glass plants. These systems are scheduled to soon cover additional furnaces.

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

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

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

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

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

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

- Digital Customer Experience: The company renewed application architectures for corporate (B2B) and retail (B2C) customer channels. Such customer relations management (CRM) efforts align with the company's current e-commerce strategies.

- Customer Journey: Redesigned websites and mobile applications for Şişecam and Paşabahçe feature user-centric interfaces. This revamp elevates the overall customer experience. Development of the Customer Portal (B2B & CRM) is ongoing. This project strengthens the company's customer relationship management capabilities. Şişecam digitizes Sales, Marketing and Retail operations. This shift delivers data-driven, omni-channel solutions to enrich the customer journey across multiple touchpoints.

- Retail E-Commerce: Şişecam completely re-architected the Paşabahçe Retail E-Commerce platform. The updated platform now enables mobile shopping, click-and-collect, in-store pickup, instant returns and other enhanced features. These upgrades improve convenience and customer satisfaction. Marketplace integrations ensure wider product accessibility.



- Employee Experience, Productivity and Digital Competencies: A unified, user-centric architecture now supports all key processes across Şişecam locations. This framework includes Workforce Planning, Performance and Talent Management, Payroll and Benefits, Expense Management, Training Management, Career Management, Idea and Suggestion Management. The upgrade also ensures compliance with applicable country laws, rules and regulations. The company is implementing generative AI to improve HR process efficiency.

- Digitalization of Production: Modernized corporate field applications integrate fully with ERP systems. This integration enables seamless end-to-end data flow while improving operational efficiency and speed. The One Şişecam Predictive Maintenance Management project reduces unexpected downtime. It also prevents potential production losses in participating plants.

- Operational Technology: The company established an Operational Technology (OT) architecture. This framework provides a reference model for secure data collection from the shop floor. OT architecture enables real-time visualization via operational dashboards. Live data flow significantly optimizes decision-making processes.

- Digital Model Factory: The Digital Factory Model initiative analyzed all production processes, technologies and suppliers. Şişecam defined enterprise and technology architectures to boost productivity, enhance speed and ensure business continuity. It also established new supplier and technology models. Digital maturity assessments now cover a broader scope. These evaluations guide strategic business partner selection and solution alignment. The assessments also pinpoint critical areas for future digital investment planning across the company's plants.

IT X.0

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

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

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

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

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

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

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

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

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

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

(CONVENIENCE TRANSLATION INTO
ENGLISH OF ORIGINALLY ISSUED IN TURKISH)

pwc

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

INDEPENDENT AUDITOR'S REPORT

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

A. Audit of the consolidated financial statements

1. Our opinion

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

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

2. Basis for opinion

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

3. Key audit matters

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

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PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

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 23,157,772 thousand and land and buildings included with property, plant and equipment amounting to TRY 99,030,198 thousand, which are carried at their fair values in the accompanying consolidated financial statements as of 31 December 2025. In the accompanying consolidated financial statements of the Group, fair value changes of property, plant and equipment amounting to TRY 36,388,918 thousand and investment properties amounting to TRY 1,847,084 thousand were accounted for under "Accumulated other comprehensive income or expense not to be reclassified to profit or loss" in the equity as of 31 December 2025 and income from investing activities" in the statement of profit or loss for the year ended 31 December 2025, respectively. As of 31 December 2025, the determination of fair value of investment properties and land and buildings included with property, plant and equipment is identified as key audit matter because these assets constitute a significant portion of the Group's total assets, and the valuation methods applied (market approach and cost approach) include significant estimations and assumptions based on the features of these real estates (such as peer prices per square meter and construction costs, etc.). 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.

Key Audit Matters	How the key audit matter was addressed in the audit
Impairment tests of assets	
The accompanying consolidated financial statements as of 31 December 2025 include tangible fixed assets amounting to TRY 244,043,342 and intangible fixed assets amounting to TRY 63,712,687. In accordance with the requirements of TAS 36 "Impairment of assets", Group management conducts an annual assessment to determine whether these assets included in the financial statements may have been impaired. Economic fluctuations, changing market conditions, increases in production costs in the areas where the Group operates and macroeconomic uncertainties, as well as factors such as their impact on the Group and long-term growth rates, plays a critical role in determining indicators of impairment. Where indicators exist, Group management has performed impairment tests in accordance with TAS 36. The amounts recognized for the relevant fixed assets are significant for the consolidated financial statements. In addition, significant judgments and estimates are used in the calculation of recoverable amount. Significant management estimations and assumptions such as discount rate, long-term growth rate, the methods used to determine value in use and the reliability of projected cash flows are highly sensitive to developments in the market conditions and are critical areas of judgment for our audit. Therefore, impairment tests of assets are key matters for our audit. Please refer to notes 2.6, 2.7, 18 and 20 to the accompanying consolidated financial statements for the relevant disclosures, including the accounting policies regarding impairment tests of assets.	We performed the following procedures in relation to the impairment tests of assets: • Through discussions with the group management, understanding management's future plans and evaluating these in light of available macroeconomic data, • Assessing reasonableness of forecasted cash flows for each CGU by comparing them against their historical financial performance, • Comparing sales and cost estimations used in the impairment tests against the estimations included long-term plans approved by management, • With the assistance of our valuation experts, comparison of significant estimations, such as long-term growth and discounted cash flow rates, which are used in calculation of value in use amount with market data and assessment of appropriateness, • Testing the setup of the discounted cash flow models and their mathematical accuracy, • Testing management's sensitivity analysis for key assumptions considering market conditions, • Testing the disclosures in the consolidated financial statements in relation to impairment tests of assets and evaluating the adequacy of such disclosures for TFRS requirements.

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

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

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

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

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

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

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

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

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

- Assess the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the Group audit. We remain solely responsible for our audit opinion.

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

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

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

B. Other responsibilities arising from regulatory requirements

1. No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.

2. In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

3. In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Company's Board of Directors on 16 February 2026.

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

Cihan Harman, SMMM
Independent Auditor

Istanbul, 16 February 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums or Discounts	Other Comprehensive Income will not be reclassified to profit or loss	Other Comprehensive Income will be reclassified to profit or loss	Restricted Reserves	Retained Earnings	Net Profit or loss	Attributable to Owners of the parent	Non Controlling Interests	Equity
Balance at 1 January 2024	**3,063,214**	**53,333,582**	**(4,536,516)**	**1,689,337**	**32,332,037**	**(34,571,992)**	**20,968,213**	**163,552,305**	**32,446,190**	**268,276,370**	**46,813,356**	**315,089,726**
Transfer	-	-	-	-	-	-	-	32,446,190	(32,446,190)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	3,572,049	(32,084,144)	-	-	6,573,967	(21,938,128)	(6,831,181)	(28,769,309)
Dividends paid	-	-	-	-	-	-	-	(3,542,576)	-	(3,542,576)	(1,666,376)	(5,208,952)
Increase (decrease) through treasury share transactions	-	-	(1,291,629)	-	-	-	1,291,629	(1,291,629)	-	(1,291,629)	-	(1,291,629)
Transactions with non-controlling shareholders (*)	-	-	-	-	980,576	(37,690)	-	1,099,503	-	2,042,389	(9,462,341)	(7,419,952)
Balance at 31 December 2024	**3,063,214**	**53,333,582**	**(5,828,145)**	**1,689,337**	**36,884,662**	**(66,693,826)**	**22,259,842**	**192,263,793**	**6,573,967**	**243,546,426**	**28,853,458**	**272,399,884**

	Issued Capital	Inflation Adjustments on Capital	Treasury Shares	Share Premiums or Discounts	Other Comprehensive Income will not be reclassified to profit or loss	Other Comprehensive Income will be reclassified to profit or loss	Restricted Reserves	Retained Earnings	Net Profit or loss	Attributable to Owners of the parent	Non Controlling Interests	Equity
Balance at 1 January 2025	**3,063,214**	**53,333,582**	**(5,828,145)**	**1,689,337**	**36,884,662**	**(66,693,826)**	**22,259,842**	**192,263,793**	**6,573,967**	**243,546,426**	**28,853,458**	**272,399,884**
Transfer	-	-	-	-	(974,750)	-	219,635	7,329,082	(6,573,967)	-	-	-
Total comprehensive income / (loss)	-	-	-	-	2,591,392	(11,120,442)	-	-	9,877,537	1,348,487	(1,856,093)	(507,606)
Dividends paid	-	-	-	-	-	-	-	(2,323,538)	-	(2,323,538)	(309,641)	(2,633,179)
Balance at 31 December 2025	**3,063,214**	**53,333,582**	**(5,828,145)**	**1,689,337**	**38,501,304**	**(77,814,268)**	**22,479,477**	**197,269,337**	**9,877,537**	**242,571,375**	**26,687,724**	**269,259,099**

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

NON-CONFIDENTIAL

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

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

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

1. In Group's Organization and Nature of Operations

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

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

The Group was established 90 years ago by Türkiye İş Bankası A.Ş. ("İş Bankası") in Türkiye, being one of the largest Turkish private commercial banks, as of Türkiye Şişe ve Cam Fabrikaları A.Ş. Sosyetesi 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. ("BIST"), formerly named as Istanbul Stock Exchange ("ISE"), since January 3, 1986, As of December 31, 2025, İş Bankası holds 52.58% of the shares and retains the control of the Group.

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

Address	:	İçmeler Mahallesi D-100 Karayolu Cad, No:44 A 34947, Tuzla / İstanbul / Türkiye
Telephone	:	+ 90 850 206 50 50
Fax	:	+ 90 850 206 40 40
E-mail adress	:	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 Registery Information of the Company

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

Personnel structure of the Group

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

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

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

Companies included in consolidation

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

Architectural Glass Group

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

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

Industrial Glass Group

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

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
Paşabahçe Mağazaları A.Ş.	Retail sales of glassware	Türkiye
Pasabahce Bulgaria EAD	Automatic production and sales of glassware	Bulgaria
OOO Posuda	Automatic production and sales of glassware	Russia
Pasabahce SRL	Sales and marketing services	Italy
Pasabahce Spain SL	Sales and marketing services	Spain
Pasabahce Glass GmbH	Sales and marketing services	Germany
Pasabahce USA Inc.	Sales and marketing services	USA
Pasabahce (Shangai) Trading Co. Ltd.	Sales and marketing services	China
Pasabahce 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
Merefa Glass Company Ltd.	Production and sales of glass packaging	Ukraine
JSC Mina	Production and sales of glass packaging	Georgia
Sisecam Glasspackaging Hungary Kft.	Production of all kinds of glass and glass products' processing and shaping	Hungary

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

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

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
Camiş 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 Krecnjaka 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
Camiş 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

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

Companies included in consolidation (Continued)

(1) Branches of activity groups are as follows:

Branch Title
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Group Branches
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kırklareli Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Mersin Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Kocaeli Processed Glass Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Bursa Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Ankara Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Flat Glass Tarsus Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Group Branches
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Eskişehir Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Kırklareli Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Denizli Plant Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Mersin Warehouse Branch
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Glassware Ankara Regional Directorate 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. 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

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

Companies included in consolidation (Continued)

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

Architectural Glass Group

a) Subsidiaries of Architectural Glass Group

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

b) Associates of Architectural Glass Group

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

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

Companies included in consolidation (Continued)

Subsidiaries of Industrial Glass Group

	31 December 2025		31 December 2024	
Company's Name	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

	31 December 2025		31 December 2024	
Company/Branch Name	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
Pasabahce Bulgaria EAD	100.00	100.00	100.00	100.00
OOO Posuda	100.00	100.00	100.00	100.00
Pasabahce SRL	100.00	100.00	100.00	100.00
Pasabahce Spain SL	100.00	100.00	100.00	100.00
Pasabahce Glass GmbH	100.00	100.00	100.00	100.00
Pasabahce USA Inc.	100.00	100.00	100.00	100.00
Pasabahce (Shangai) Trading Co. Ltd.	100.00	100.00	100.00	100.00
Pasabahce Egypt Glass Manufacturing S.A.E.	100.00	100.00	100.00	100.00

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

Companies included in consolidation (Continued)

Subsidiaries of Glass Packaging Group

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

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

Chemicals Group

a) Subsidiaries of Chemicals Group

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

b) Joint Venture of Chemicals Group

	31 December 2025		31 December 2024	
Company's Name	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

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

Companies included in consolidation (Continued)

c) Associate of Chemicals Group

	31 December 2025		31 December 2024	
Company's Name	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

	31 December 2025		31 December 2024	
Company's Name	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

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

b.1) Subsidiaries of the Mining Group

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

b.2) Joint Venture of Mining Group

	31 December 2025		31 December 2024	
Company's Name	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

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

Companies included in consolidation (Continued)

c.1) Subsidiaries of Other Services Group

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

c.2) Associate of Other Services Group

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

2. Basis of Presentation of Consolidated Financial Statements

2.1 Basis of Presentation

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

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

Presentation and Functional Currency

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

Going Concern

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

Comparatives and Restatement of Prior Periods Financial Statements

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

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

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

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

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

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:

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

Consolidation Principles

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

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of presentation (Continued)

Subsidiaries

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

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

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

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

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

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

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

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

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

Joint Ventures

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

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Joint Activities

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

Associates

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

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

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

Financial investments at fair value through other comprehensive income

The financial investments are accounted for in accordance with "TFRS 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.

2. Basis of Presentation of Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Financial reporting in hyperinflationary economy

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

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

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

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

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

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

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

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

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

2. Basis of Presentation of Financial Statements (Continued)

2.2 Statement of Compliance to TAS

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

2.3 Changes in Accounting Policies

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

2.4 Restatement and Errors in the Accounting Policies and Estimates

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

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

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

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

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

Amendments to TAS 21 – Lack of Exchangeability

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

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

2. Basis of Presentation of Financial Statements (Continued)

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

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

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

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

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

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

Annual improvements to TFRS – Volume 11

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

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

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

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

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

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

2. Basis of Presentation of Financial Statements (Continued)

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

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

Amendments to TAS 21 - Translation to a Hyperinflationary Presentation Currency

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

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

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

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

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

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

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

TFRS 18 Presentation and Disclosure in Financial Statements

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

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

For the year ending December 2025, disclosures should include:

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

2. Basis of Presentation of Financial Statements (Continued)

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

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

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

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

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

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

c. Consider alignment with other public communications.

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

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

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

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

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

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

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

TFRS 19 Subsidiaries without Public Accountability: Disclosures';

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

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

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

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies

Revenue

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

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

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

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

Interest Income

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

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

Dividend Income

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

Inventories

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

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Tangible Assets

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

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

However, due to both the high inflation rate in the current year and the increase in the housing price index, a revaluation was made for the land and buildings as of 31 December 2025.

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

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

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

	Useful Life
Land and improvements	3–60 Year
Buildings	1–70 Year
Plant, machinery, and equipment	1–50 Year
Vehicles	1–30 Year
Fixtures	1–50 Year
Other Tangible Assets	1–50 Year

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

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

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

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.

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Mining assets (Continued)

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

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

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

Mining Rights

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

The Group amortizes its mineral rights according to the consumption life of the total mineral reserves determined by independent experts according to the production amount based on the management's estimates. The average lifetime of mineral rights is between 50-60 years.

Development costs

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

Investment Properties

Land and buildings those are held for long term rental yields or capital appreciation or both, rather than in the production of supply of goods and services or administrative purposes or for the sale in the ordinary course of business are classified as "Investment property". Investment properties are accounted for using the fair value model at the financial statements in accordance with TAS 40. If an owner-occupied property becomes an investment property that will be carried at fair value, an entity shall apply TAS 16 "Property, Plant and Equipment" up to the date of change in use. The entity treats any difference at that date between the carrying amount of the property in accordance with TAS 16 and its fair value as a revaluation in accordance with TAS 16 and revaluation differences are accounted for under equity. Fair value of investment property has been calculated at the end of each year by the Capital Market Board (CMB) licensed independent valuation firms that have required professional experience (Note 17). In subsequent periods, profit or loss due to the revaluation of fair value of investment property are accounted for under current period's profit or loss. If the value of the asset is reduced as a result of revaluation, the decrease is accounted as an expense, However, this decrease should be accounted in the scope of other comprehensive income to the extent of any receivables revaluation related to that asset. The corresponding decrease, accounted in other comprehensive income, reduces the amount accumulated in equity under the revaluation surplus heading.

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Derivative Instruments and Hedging Instruments

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

The fair value changes for these derivatives are recognised in the consolidated profit or loss statement. The hedging transactions of the Group that qualify for hedge accounting are accounted for as follows:

Cash flow hedge

Hedges of exposures to variability in cash flows that are attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction and could affect profit and loss are designated as cash flow hedges by the Group. Changes in the fair value of derivatives, designated as cash flow hedges and qualified as effective, are recognised in equity as "hedging reserves", where the forecasted transaction or firm commitment results in the recognition of an asset or of a liability, the gains and losses previously recognised under equity are transferred from equity and included in the initial measurement of the cost of the asset or liability. Otherwise, amounts recognised under equity are transferred to the consolidated comprehensive income statement in the period in which the hedged firm commitment or forecasted transaction affects the consolidated comprehensive income statement.

If the forecast transaction or firm commitment is no longer expected to occur, the cumulative gain or losses previously recognised in equity are transferred to the profit or loss statement, If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover, or if its designation as a hedge is revoked, any cumulative gain or loss previously recognised in other comprehensive income remains in equity until the forecast transaction or firm commitment affects the statement of profit or loss.

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Hedging Net Investment Risk in Foreign Operations

For subsidiaries, joint ventures and branches abroad, within the scope of TAS 21, the group determines the currencies used in the main economic environments in which the enterprises abroad operate as the functional currency of the said enterprises. While the Group translates the operating results and financial position of its foreign operations into the currency used in the presentation of the consolidated financial statements, the Group accounts for foreign exchange differences as foreign currency translation differences in the consolidated statement of comprehensive income until it disposes of the foreign operation.

Currency hedge accounting arising from a net investment in a foreign operation is applied only if the net assets of that foreign enterprise are included in the financial statements, The amount of the foreign exchange hedged item arising from a net investment in a foreign operation may be equal to or less than the book value of the net assets of the foreign operation.

In TFRS 9 and TFRS Interpretation 16, an appropriate hedged item and appropriate hedging instruments must be defined within the hedge accounting relationship. In the case of a defined hedging relationship for the hedging of the net investment, the gain or loss on a hedging instrument that is determined to effectively hedge the net investment is recognized in the consolidated statement of comprehensive income and is recognized with exchange differences resulting from the translation of the results of operations and financial position of the foreign operation displayed together.

As of January 1, 2023, the Group has decided to apply a net investment hedging strategy in foreign operations in order to hedge foreign exchange risk in its consolidated financial statements. This strategy is applied by designating, as hedged items, a portion of the Euro and US Dollar borrowings and US Dollar bonds utilized by the Group's entities in Türkiye due to their foreign investments, and by designating, as hedging instruments, the net asset values denominated in foreign currencies of the Group's entities located in Europe and the United States, under the net investment hedge method. Changes in foreign currency borrowings related to the subject are accounted for under "Other Accumulated Comprehensive Income or Expenses to be Reclassified in Profit or Loss" and "Gains (Losses) on Hedges of Net Investment in Foreign Operations" under equity. In the event of the disposal of the foreign subsidiary, the amount recognized in the equity of the hedging instrument is recognized as profit or loss.

Hedge Accounting:

The Group has included forward and cross-currency swap (CCS) derivative transactions, which had not previously been designated under any other hedge accounting within the Holding, in the net investment hedge accounting framework. Accordingly, these transactions have been designated as hedging instruments against the net assets of the Group's entities in the European region.

The Group has determined that its hedge accounting transactions, which currently meet the necessary criteria, also qualify for hedge accounting under TFRS 9. TFRS 9 does not introduce any changes to the general principles of effective hedge accounting, and the hedge accounting requirements of TFRS 9 have not had a significant impact on the Group's financial statements.

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.

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.

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Lease Liabilities (Continued)

After the commencement date, the Group measures the amount of lease liabilities as follows:

(a) the amount of lease liabilities is increased to reflect the accretion of interest, and
(b) reduced for the lease payments made

In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered of low value, Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Borrowing costs

Borrowings are recognized initially at the proceeds received; net of transaction costs incurred. Borrowings are subsequently stated at amortized cost using the effective yield method; any difference between proceeds, net of transaction costs, and the redemption value is recognized under consolidated statement of comprehensive income over the period of the borrowings (Note 8 and Note 34).

In case of foreign exchange income in the financing activities, the related income is deducted from the total of capitalized financial expenses.

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of that asset in the period in which the asset is prepared for its intended use or sale. All other borrowing costs are recognized under consolidated statement of comprehensive income in the period in which they are incurred.

Foreign exchange differences relating to borrowings, to the extent that they are regarded as an adjustment to interest costs, are also capitalized. The gains and losses that are an adjustment to interest costs include the interest rate differential between borrowing costs that would be incurred if the entity borrowed funds in its functional currency, and borrowing costs actually incurred on foreign currency borrowings.

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Related Parties

For the purpose of these consolidated financial statements, shareholders, key management personnel (general manager, vice general managers, coordinator of general management, and factory managers) Board members, and senior executives (chairman and coordinator) reporting to the company's board of directors in each case together with the companies controlled by/or affiliated with them, are considered and referred to as related parties (Note 38).

Offsetting

All items with significant amounts and nature, even with similar characteristics, are presented separately in the financial statements, Insignificant amounts are grouped and presented by means of items having similar substance and function, When the nature of transactions and events necessitate offsetting, presentation of these transactions and events over their net amounts or recognition of the assets after deducting the related impairment are not considered as a violation of the rule of non-offsetting.

Financial Assets

Classification

Group classifies its financial assets in three categories of "financial assets measured at amortized cost", "financial assets measured at fair value through other comprehensive income" and "financial assets measured at fair value through profit of loss". The classification of financial assets is determined considering the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. The appropriate classification of financial assets is determined at the time of the purchase.

Financial assets are not reclassified after initial recognition except when the Group's business model for managing financial assets changes; in the case of a business model change, subsequent to the amendment, the financial assets are reclassified on the first day of the following reporting period.

Recognition and Measurement

"Financial assets measured at amortized cost", are non-derivative assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of the financial assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Group's financial assets measured at amortized cost comprise "cash and cash equivalents", "trade receivables" and "financial investments". Financial assets carried at amortized cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets measured at amortized cost are accounted for under consolidated statement of profit or loss.

"Financial assets measured at fair value through other comprehensive income", are non-derivative assets that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Gains or losses on a financial asset measured at fair value through other comprehensive income is recognized in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognized or reclassified.

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Group may make an irrevocable election at initial recognition for particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, to present subsequent changes in fair value in other comprehensive income. In such cases, dividends from those investments are accounted for under consolidated statement of profit or loss.

"Financial assets measured at fair value through profit or loss", are assets that are not measured at amortized cost or at fair value through other comprehensive income. Gains and losses on valuation of these financial assets are accounted for under the consolidated statement of profit or loss.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expires, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that are created or retained by the Group is recognized as a separate asset or liability.

Impairment

Impairment of the financial and contractual assets measured by using "Expected credit loss model" (ECL). The impairment model applies for amortized financial and contractual assets.

Provision for loss measured as below:

- 12-Month ECL: results from default events that are possible within 12 months after reporting date,
- Lifetime ECL: results from all possible default events over the expected life of financial instrument

Lifetime ECL measurement applies if the credit risk of a financial asset at the reporting date has increased significantly since 12-month ECL measurement if it has not.

The group may determine that the credit risk of a financial asset has not increased significantly if the asset has low credit risk at the reporting date. However, lifetime ECL measurement (simplified approach) always apply for trade receivables and contract assets without significant financing.

Trade receivables

Trade receivables that are created by way of providing goods or services directly to a debtor are measured at amortized cost, using the effective interest rate method. Short duration receivables with no stated interest rate are measured at the original invoice amount unless the effect of imputing interest is significant.

Group has preferred to apply "simplified approach" defined in TFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach. Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

If the amount of impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to other operating income (Note 10 and Note 32).

Unearned finance income/expense due to commercial transactions are accounted for under "Other Operating Income/Expenses" in the consolidated statement of income or loss (Note 10 and Note 32).

2. Basis of Presentation of Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Trade receivables (Continued)

The Group collects some of its receivables through factoring. The receivables that are subject to the factoring transaction are deducted from their respective receivables' accounts, if the collection risk is undertaken by the Factoring Company. The amounts at Group's collection risk continue to be transferred to the Consolidated Financial Statements and advances received from the factoring companies are presented as debts from factoring transactions under the "Borrowings" account in the Consolidated Financial Statements.

Cash and Cash equivalents

Cash and cash equivalents include cash in hand, demand deposits, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts (Note 6).
Bank deposits with original maturities of longer than three months and less than 1 year are classified under short-term financial investments (Note 7).

Financial liabilities

Financial liabilities are measured initially at fair value. Transaction costs which are directly related to the financial liability are added to the fair value.

Financial liabilities are classified as equity instruments and other financial liabilities.

Trade payables

Trade payables are payments to be made arising from the purchase of goods and services from suppliers within the ordinary course of business. Trade payables are recognized initially at fair value and subsequently measured at amortized cost using the effective interest method.

Business Combinations and Goodwill

A business combination is bringing together separate entities or businesses into one reporting entity. Business combinations are accounted for using the purchase method in the scope of TFRS 3 (Note 3).

The cost of a business combination is the fair value, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the acquirer, in exchange for control of the acquired business and in addition, any costs directly attributable to the business combination. The cost of the business combination at the date of the acquisition is adjusted if a business combination contract includes clauses that enable adjustments to the cost of business combination depending on events after acquisition date, and the adjustment is measurable more probable than not. Costs of the acquisition are recognized in the related period. Goodwill arises on the acquisition of subsidiaries and represents the excess of the consideration transferred over the Group's interest in net fair value of the net identifiable assets, liabilities, and contingent liabilities of the acquire and the fair value of the non-controlling interest in the acquire.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business Combinations and Goodwill (Continued)

For the purpose of impairment testing, goodwill acquired in a business combination is allocated to each of the CGUs, or groups of CGUs, that is expected to benefit from the synergies of the combination. Each unit or group of units to which the goodwill is allocated represents the lowest level within the entity at which the goodwill is monitored for internal management purposes. Goodwill is monitored at the operating segment level. Goodwill impairment reviews are undertaken annually or more frequently if events or changes in circumstances indicate a potential impairment. The carrying value of goodwill is compared to the recoverable amount, which is the higher value in use and the fair value less costs to sell, any impairment is recognized immediately as an expense and is not subsequently reversed.

Legal mergers arising between companies controlled by the Group are not considered within the scope of TFRS 3. Consequently, no goodwill is recognized in these transactions. Similarly, the effects of all transactions between the legally merged enterprises, whether they occur before or after the legal merger, are corrected in the preparation of the consolidated financial statements.

The Group remeasures its previously held equity interest in the acquired business to fair value at the acquisition date (ie the date the Group takes control), in a business combination that takes place in stages and the resulting gain/loss, if any Associates, Joint Controlled Accounts in Other Income (Expenses) from Businesses and Subsidiaries. Amounts arising from the share of the acquired business recognized in other comprehensive income before the acquisition date are transferred to profit or loss for the period or retained earnings, assuming that the said interests are disposed of.

Customer Relations

Customer relations and contracts that are acquired as a result of the merger are accounted with their fair values on the acquisition date. Customer relations that are binded with contracts are depreciated using straight line depreciation method through their useful 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 terms' results.

Equity Transactions Arising from Partial Share Purchases and Sales with Non-Controlling Interests

The Group accounts for purchases and sales of shares in subsidiaries already under its control, involving non-controlling interests, as transactions among the Group's equity holders. Accordingly, in acquisitions of additional shares from non-controlling interests, the difference between the acquisition cost and the carrying amount of the net assets attributable to the acquired shares is recognized in equity. In sales of shares to non-controlling interests, the difference between the consideration received and the carrying amount of the net assets attributable to the disposed shares is also recognized in equity.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Business combinations and Goodwill (Continued)

Foreign Currency Transactions

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). For the purpose of the consolidated financial statements, the results and financial position of each entity are expressed in Turkish Lira (TRY), which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the individual entities, transactions in foreign currencies (currencies other than TRY or the currency other than the functional currency of the related entity) are recorded at the rates of exchange prevailing on the dates of the transactions. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are expressed in TRY using exchange rates prevailing at the balance sheet date.

Revenue and expense items are translated using the average exchange rates for the period when the exchange rates in the period in which the transactions are to be made do not fluctuate significantly (in the case of significant fluctuations, the exchange rates at the transaction date are used). The resulting exchange differences are classified as equity and transferred to the Group's currency translation differences fund. The resulting exchange differences are classified within equity and transferred to the Group's foreign currency translation reserve. Such translation differences are recognized in profit or loss in the period in which the foreign operation is disposed of.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at period end rates.

Earnings per Share

Earnings per share disclosed in the accompanying consolidated statement of profit or loss is determined by dividing net income by the weighted average number of shares circulating during the year concerned.

In Türkiye, companies can raise their share capital by distributing "Bonus Shares" to shareholders from retained earnings. In computing earnings per share, such "Bonus Share" distributions are assessed as issued shares. Accordingly, the retrospective effect for those share distributions is taken into consideration in determining the weighted-average number of shares outstanding used in this computation (Note 37).

Events after the Reporting Date

The Group adjusts the amounts recognized in its financial statements to reflect adjusting events occurring after the reporting date. If non-adjusting events after the reporting date have material influence on the economic decisions of users of the financial statements, they are disclosed in the notes to the consolidated financial statements.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Provisions, Contingent Assets and Liabilities

Provisions are recognized when the Group has a present obligation as a result of a past event, and it is probable that the Group will be required to settle that obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date considering the risks and uncertainties surrounding the obligation. Where the effect of the time value of money is material, the amount of provision shall be the present value of the expenditure expected to be required to settle the obligation. The discount rate reflects current market assessments of the time value of money and the risks specific to liability. The discount rate shall be a pre-tax rate and shall not reflect risks for which future cash flow estimates have been adjusted. When some or all the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset if it is virtually certain that reimbursement will be received, and the amount of the receivable can be measured reliably (Note 23).

Segment reporting

The Group consists of seven operating segments including companies operating in architectural glass, industrial glass (automotive, consumer durables' glasses, glass fiber), glassware, glass packaging, energy, chemicals, and others (import, export, packaging waste recovery and non-hazardous waste recovery, production and sale of cast AZS refractory block for glass production, holding activities and insurance brokerage services).These segments are managed separately because they are affected by the economic conditions and geographical positions in terms of risks and returns. The evaluation of geographical performance by the management is performed in terms of "Türkiye", "Russia, Ukraine, Georgia", "Europe", "America" and "Other". When evaluating the segments' performance, Group Management utilizes the financial statements prepared in accordance with TFRS (Note 5).

Operating segments are reported in a manner consistent with the reporting provided to the Group's chief operating decision-maker. The Group's chief operating decision-maker is responsible for allocating resources and assessing the performance of the operating segments. As the sectors merged under "Other" do not meet the required quantitative thresholds to be a reportable segment, these have been merged for the purpose of segment reporting.

For an operating segment to be identified as a reportable segment, its reported revenue, including both sales to external customers and intersegment sales or transfers, is 10% or more of the combined revenue, internal and external, of all operating segments; the absolute amount of its profit or loss is 10% or more of the combined profit or loss or its assets are 10% or more of the combined assets of all operating segments.

Operating segments that do not meet any of the quantitative thresholds may be considered reportable, and separately disclosed, if the management believes that information about the segment would be useful to users of the financial statements.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Government grants

Grants from the government are recognized at fair value where there is a reasonable assurance that the grant will be received, and the Group will comply with all the required conditions (Note 22).

Government grants related to costs are accounted as income on a consistent basis over the related periods with the costs.

Government grants relating to property, plant and equipment are included in "deferred income" under the non-current liabilities as deferred government grants and are credited to the statement of profit or loss on a straight-line basis over the expected lives of the related assets.

Current and deferred income tax

The tax expense for the period comprises current and deferred tax. Tax is recognized in the statement of profit and loss, except to the extent that it relates to items recognized directly in equity (Note 36). In such cases, the transaction including tax is recognized in shareholders' equity.

The current period tax on income is calculated for the Group's subsidiaries, associates and joint ventures considering the tax laws that are applicable in the countries where they operate.

Deferred tax is calculated using the liability method on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and their tax bases. However, deferred tax assets or liabilities are not recognized for temporary differences arising from the initial recognition of assets or liabilities in transactions other than business combinations, where such transactions do not affect accounting profit or taxable profit/loss. Deferred tax assets and liabilities are measured at the tax rates expected to apply in the period when the asset is realized or the liability is settled, based on tax laws and rates that have been enacted or substantively enacted at the reporting date. The principal temporary differences arise from differences between the carrying amounts and tax bases of property, plant and equipment, provisions that are not currently deductible/taxable, and unused tax credits and exemptions.

Deferred tax liabilities are recognized for all taxable temporary differences, whereas deferred tax assets arising from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilized.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities, and when they relate to income taxes levied by the same taxation authority on the same taxable entity.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.6 Summary of Significant Accounting Policies (Continued)

Employee Benefits

Employment termination benefits, as required by the Turkish Labor Law and the laws applicable in the countries where the subsidiaries operate, represent the estimated present value of the total reserve of the future probable obligation of the Group arising in case of the retirement of the employees. According to Turkish Labor Law and other laws applicable in Türkiye, the Group is obliged to pay employment termination benefit to all personnel in cases of termination of employment without due cause, retirement or death upon the completion of a minimum one-year service. The provision which is allocated by using the defined benefit pension's current value is calculated by using the estimated liability method. All actuarial profits and losses are recognized in the consolidated statements of changes in equity (Note 25).

Liabilities arising from unused leave entitlements are accrued in the periods in which they are earned.

The Group recognizes provisions for seniority incentives that are expected to be paid to employees upon completion of certain years of service as a form of retention incentive. All actuarial gains and losses are recognized in the consolidated statement of profit or loss.

The Group's operations in the United States maintain defined benefit plans and post-retirement benefits. The details of these plans are presented below.

Defined benefit plans

(i) Benefit Plan

Benefits provided under the Retirement Plan and the Hourly Employees' Retirement Plan are based on years of service and the average compensation for the highest consecutive 60 months within the employee's last 120 months of service, as defined. Each plan primarily covers all full-time employees of Sisecam Wyoming LLC and Sisecam Chemicals Resources LLC hired before May 1, 2001. The Group's funding policy is to contribute at least the minimum required amount and, where possible, to contribute at a level that maximizes tax advantages.

(ii) Savings Plans

The Savings Plan covers all eligible salaried and hourly employees of Sisecam Wyoming LLC and Sisecam Chemicals Resources LLC. The plan is limited to all domestic and international employees located in the United States on an indefinite basis. Under the plan, employees contribute at a rate they determine, while the Group makes contributions to the plan based on certain percentages of the employees' contributions. For employees hired after May 1, 2001, the Savings Plan was modified so that the Group provides additional contributions depending on the employees' contribution rates.

The Group's defined benefit plans (retirement and savings plans) are funded, with plan assets measured at fair value. At the reporting date, obligations under these plans are offset against the related plan assets and presented as a net liability. Defined benefit obligations are calculated based on the estimated present value of future commitments and the probability of benefit payments. In accordance with TAS 19 "Employee Benefits," such obligations are determined using actuarial valuation methods.

Post Retirement Benefits

Certain employees of Sisecam Chemicals Resources LLC are covered by a post-retirement benefit plan, which, unlike the defined benefit and savings plans described above, provides additional health and life insurance benefits. These benefits become effective if the employee is still employed at the company upon reaching retirement age. The Group retains the right to amend or terminate the post-retirement benefits, which are unfunded. The obligations are calculated based on the estimated present value of future commitments, and in accordance with TAS 19 "Employee Benefits," are determined using actuarial valuation methods.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

Statement of Cash Flows

The Group prepares statements of cash flows as an integral part of its financial statements to enable financial statement analysis about the change in its net assets, financial structure and the ability to direct cash flow amounts and timing according to evolving conditions. Cash flows include those from operating activities, working capital, investing activities and financing activities.

Cash flows from operating activities represent the Group's cash inflows and outflows arising from its operations. The Group has elected to present cash flows from operating activities in the consolidated financial statements using the net (indirect) method.

Cash flows related to investing activities represent the cash flows that are used in or provided from the investing activities of the Group (fixed investments and financial investments).

Cash flows arising from financing activities represent the cash proceeds from the financing activities of the Group and the repayments of these funds.

2.7 Critical accounting estimates, judgments, and assumptions

The preparation of consolidated financial statements requires estimates and assumptions to be made regarding the amounts for the assets and liabilities at the balance sheet date, and explanations for the contingent assets and liabilities as well as the amounts of income and expenses realized in the reporting period. The Group makes estimates and assumptions concerning the future, the accounting estimates and assumptions, by definition, may not be equal to the related actual results. The estimates and assumptions that may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial period are addressed below:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between their financial statements prepared in accordance with TFRS and their statutory financial statements. These temporary differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes. Deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction effects neither an accounting nor taxable profit/ (loss). The fully or partially recoverable amount of deferred tax assets are estimated under available circumstances. The future income projections, current period losses, unused losses and expiration dates of other tax assets and tax planning strategies that can be used when necessary are considered during the evaluation of estimations.

As a result of the assessment of Group Management, a tax asset of TRY 12,852,034 thousand (31 December 2024: TRY 5,618,666 thousand) results from temporary differences as of 31 December 2025 that are arising from the tax allowances and can be used since the tax advantage continues. The Group is entitled to corporate tax allowances in accordance with Corporate Tax Law No, 5520, article 32/A. The amount of corporate tax allowances related to temporary differences and that can be utilized during the period of corporate tax allowance advantage is TRY 12,324,487 thousand (31 December 2024: TRY 11,696,016 thousand) (Note 36).

The Group reviews the amount of goodwill on its books every single year, or more often when there are signs of impairment. Recoverable amounts of the cash-generating assets are determined based on value calculations. Several estimations are made with respect to these calculations (Note 21). As a result of these processes, no impairment has been detected.

In accordance with Türkiye Accounting Standards (TAS) 16, the Group revalued its real estate properties (land, land improvements, and buildings) using the "revaluation method", based on their values as of September 30, 2025. Since the finalization of the valuation results occurred after the public disclosure of the operating results for the period ended September 30, 2025, the effects were reflected in the financial statements dated December 31, 2025, by incorporating the three-month index impact.

Land and buildings are stated at revalued amounts in accordance with TAS 16 revaluation method. Fair values in the financial statements dated 31 December 2025 are based on the appraisal reports prepared by independent valuation firms.

2. Basis of Presentation of Consolidated Financial Statements (Continued)

2.7 Critical accounting estimates, judgments, and assumptions (Continued)

In fair value calculations, an assessment of the highest and best use has been made, and it has been determined that the current intended uses represent the highest and best use. Accordingly, the market comparison method has been applied for land and plots, while the cost approach method has been used for other real estate properties (such as buildings, industrial facilities, etc.).

In the market reference comparison method, current market information was utilized, taking into consideration the comparable property in the market in recent past in the region, price adjustment was made within the framework of criteria that could affect market conditions, and accordingly an average m^2 sale value was determined for the lands subject to the valuation. Similar pieces of land found were compared in terms of location, size, settlement status, physical conditions, real estate marketing firms were consulted for up-to-date valuation of the estate market, also, current information and experience of the professional independent valuation company was utilized.

In the cost approach method, the fair value of the buildings and land improvements was calculated by considering recent re-construction costs and related depreciation, In the cost approach method, the above explained market reference comparison method was used in calculation of the land value, one of the components. The carrying values of land, land improvements and buildings do not necessarily reflect the amounts that would result from the outcome of a sales transaction between independent parties.

The values determined using the comparable sales and cost approach methods were assessed at the initial recognition date and at subsequent period-ends in accordance with TAS 36 "Impairment of Assets," to evaluate whether any impairment indicators existed, with impairments recognized in the statement of profit or loss. The initial carrying amounts of the related assets were adjusted to their revalued amounts, and the resulting additional increase was recorded in equity under the "revaluation surplus" account, net of deferred tax effects.

Revaluation gains from land and buildings were accounted for under "Gain/loss on revaluation" in equity and revaluation loss were accounted if any, is deducted in the Revaluation and Measurement Earnings / Losses account, which is previously recognized in equity, the undue value decrease is more; recognized in "Expenses from investing activities (-)" under the statement of profit or loss.

In accordance with TAS 40 "Investment Property," the Group revalued its investment properties and recognized the resulting increases and decreases in the statement of profit or loss under income and expenses from investment activities (Note 28 and Note 33). Considering the likelihood of disposal of investment properties in future periods and the exemption of gains on such disposals under Article 5/1-e of the Corporate Tax Law ("CTL"), a deferred tax liability was calculated on the amounts recognized in profit or loss and accounted for within deferred tax expense for the period (Note 36).

With respect to land and land improvements classified under property, plant and equipment, the increases arising from the revaluation are recorded in the balance sheet under equity, within the "revaluation surplus of property, plant and equipment" account, net of deferred tax effects (Note 28).

3. Business Combinations

Transactions Related to the year 2025

No transaction has occurred.

Transactions Related to the year 2024

The negotiation process regarding the acquisition of Ciner Group's 40% shareholding in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With this agreement, Şişecam's shareholding in Pacific Soda LLC increased to 100%. Following this acquisition, the consolidation method was changed from proportionate consolidation to full consolidation. The calculation made on provisional amounts has been finalized, and no adjustment entries have been recorded since the acquisition date.

3. Business Combinations (Continued)

Transactions Related to the year 2024 (Continued)

Curent Assets	31 Aralık 2024
Cash and cash equivalents	28,356
Receivables from related parties	530
Prepaid expenses	454
Other current assets	46,179
Total Current Assets	**75,519**
Non-current assets	
Tangible assets	6,181
Intangible assets	21,152,599
Other tangible assets	7,005
Total Non-current assets	**21,165,785**
Total Assets	**21,241,304**
Current liabilities	
Short-term portions of long-term borrowings	4,902
Trade Payables	561,891
Payables to related parties	1,553,789
Other short term liabilities	15,473
Total current liabilities	**2,136,055**
Non-current liabilities	
Other long-term liabilities	2,746
Total Non-curent liabilities	**2,746**
Total Liabilities	**2,138,801**
Total Equity	**19,102,503**
Total Liabilities and Shareholder's Equity	**21,241,304**
Total net assets	**19,102,503**
Shares received	%40
Net asset received	7,641,001
Total cash payment (*)	5,776,543
Bargain purchase gain (Note 33)	**1,864,458**

(*) The amount is paid on 2 January, 2025.

4. Interests in Other Entities

The Group presents the disclosures related to the changes in ownership rates that do not result in control ceases in the subsidiaries in Note 28.

The disclosures related to Company's subsidiaries, business associations, production partnership and affiliate's names, affiliated country and ownership rates presented in Note 1.

The Group does not have any subsidiaries and structured businesses that are not consolidated.

Company's Joint Ventures and Associates information presented in Note 16.

Non-controlling interests (%) in subsidiaries are as follows:

Subsidiary Name	31 December 2025	31 December 2024
Sisecam Wyoming LLC (**)	49.000	49.000
TRSG Glass Holding B.V. ("TRSG Glass") (*)	30.000	30.000
Trakya Glass Rus AO (*)	30.000	30.000
Trakya Glass Rus Trading OOO (*)	30.000	30.000
Şişecam Elyaf Sanayii A.Ş. ("Şişecam Elyaf")	0.001	0.001
Camis Egypt Mining Ltd. Co. ("Camis Egypt")	0.056	0.056

(*) Since TRSG Glass Holding B.V., Trakya Glass Rus AO and Trakya Glass Rus Trading OOO have 100% shares, the financial information of these 3 subsidiaries has been presented as consolidated.

(**) The company is consolidated and presented under Sisecam USA Inc.

4. Interests in Other Entities (Continued)

The statement of the financial position as of 31 December 2025:

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Current assets	8,949,318	8,263,243	3,086,808	5,055	20,304,424
Non-current asset	70,543,882	2,567,727	7,977,826	4	81,089,439
Total assets	**79,493,200**	**10,830,970**	**11,064,634**	**5,059**	**101,393,863**
Current liabilities	11,284,166	536,262	2,940,488	3,589	14,764,505
Non-current liabilities	-	162,811	156,686	38,568	358,065
Total liabilities	**11,284,166**	**699,073**	**3,097,174**	**42,157**	**15,122,570**
Non-controlling interests (*)	23,648,076	-	-	-	23,648,076
Net Assets of the Company	**44,560,958**	**10,131,897**	**7,967,460**	**(37,098)**	**62,623,217**
Non-controlling interests' shares	%49	30%	0.00126%	0.056%	
Non-controlling interests	**23,648,076**	**3,039,569**	**100**	**(21)**	**26,687,724**
Dividend paid to non-controlling interests	(309,641)	-	-	-	(309,641)

(*) All subsidiaries registered in the United States are consolidated and reported under Sisecam USA Inc. The portion attributable to non-controlling interests represents only 49% of Sisecam Wyoming LLC's total assets amounting to TRY 48,261,379 thousand.

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4. Interests in Other Entities (Continued)

Profit/Loss for the year 1 January - 31 December 2025:

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Revenue	20,908,010	2,782,503	2,793,950	-	26,484,463
Profit/ (loss) for the year	**(1,130,152)**	**878,805**	**415,125**	**(6,690)**	**157,088**
Other comprehensive income	(4,703,364)	2,462,304	59,502	(8,263)	(2,189,821)
Total comprehensive income/ (loss)	**(5,833,516)**	**3,341,109**	**474,627**	**(14,953)**	**(2,032,733)**
Non-controlling interests	**(2,858,423)**	**1,002,333**	**6**	**(9)**	**(1,856,093)**

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4. Interests in Other Entities (Continued)

The statement of the financial position as of 31 December 2024

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Current assets	11,105,979	5,613,636	2,632,374	17,971	19,369,960
Non-current asset	78,152,523	2,188,209	8,288,653	76	88,629,461
Total assets	**89,258,502**	**7,801,845**	**10,921,027**	**18,047**	**107,999,421**
Current liabilities	21,168,522	376,410	2,678,024	42,887	24,265,843
Non-current liabilities	11,760,871	105,989	(91,574)	-	11,775,286
Total liabilities	**32,929,393**	**482,399**	**2,586,450**	**42,887**	**36,041,129**
Non-controlling interests (*)	26,657,533	-	-	-	26,657,533
Net Assets of the Company	**29,671,576**	**7,319,446**	**8,334,577**	**(24,840)**	**45,300,759**
Non-controlling interests' share (*)	49%	30%	0,00126%	0,056%	
Non-controlling interests	**26,657,533**	**2,195,834**	**105**	**(14)**	**28,853,458**
Dividend paid to non-controlling interests	(1,666,376)	-	-	-	(1,666,376)

(*) All subsidiaries registered in the United States are consolidated and reported under Sisecam USA Inc. The negotiation process regarding the acquisition of Ciner Group's 40% stake in Sisecam Chemicals Resources LLC ("SCR") was finalized with an agreement reached on December 26, 2024. Following this transaction, Şişecam's ownership in SCR increased to 100%, while its ownership in Sisecam Wyoming LLC rose to 51%. The portion attributable to non-controlling interests represents only 49% of Sisecam Wyoming LLC's total assets amounting to TRY 54,403,129 thousand.

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4. Interests in Other Entities (Continued)

Profit/Loss for the year 1 January – 31 December 2024:

	Sisecam USA Inc. Consolidated	TRSG Glass Consolidated	Şişecam Elyaf Standalone	Camis Egypt Standalone	Total
Revenue	24,845,592	3,046,409	770,644	-	28,662,645
Profit/ (loss) for the year	**(475,754)**	**1,017,917**	**(4,342,830)**	**(9,744)**	**(3,810,411)**
Other comprehensive income	(17,726,196)	480,940	52,390	2,768	(17,190,098)
Total comprehensive income/ (loss)	**(18,201,950)**	**1,498,857**	**(4,290,440)**	**(6,976)**	**(21,000,509)**
Non-controlling interests	**(7,280,763)**	**449,657**	**(55)**	**(20)**	**(6,831,181)**

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5. Segment Reporting

a) Operating Segments

1 January-31 December 2025	Architectural	Industrial	Glassware	Glass Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	54,409,941	27,952,682	26,070,450	51,698,071	47,901,853	13,055,632	3,438,410	-	224,527,039
Intergroup sales	2,497,798	-	27,948	1,072,060	3,952,771	5,046,805	7,178,643	(19,776,025)	-
Total net sales	**56,907,739**	**27,952,682**	**26,098,398**	**52,770,131**	**51,854,624**	**18,102,437**	**10,617,053**	**(19,776,025)**	**224,527,039**
Cost of sales	(38,439,368)	(22,640,357)	(20,778,288)	(37,661,139)	(35,877,206)	(18,004,239)	(9,089,031)	19,946,508	(162,543,120)
Gross profit	**18,468,371**	**5,312,325**	**5,320,110**	**15,108,992**	**15,977,418**	**98,198**	**1,528,022**	**170,483**	**61,983,919**
Operating expenses	(12,863,359)	(6,277,334)	(9,222,320)	(11,455,369)	(15,256,402)	(161,519)	(14,626,291)	9,319,222	(60,543,372)
Other operating income	4,387,432	1,948,564	1,692,770	2,225,568	1,865,139	21,071	13,216,036	(10,084,406)	15,272,174
Other operating expenses	(1,448,162)	(1,548,584)	(1,010,303)	(1,647,592)	(1,284,884)	(54,290)	(5,701,961)	29,435	(12,666,341)
Share of profit (loss) from investments accounted for using equity method	491,001	-	-	-	222,812	-	(18,797)	-	695,016
Operating profit/ (loss)	**9,035,283**	**(565,029)**	**(3,219,743)**	**4,231,599**	**1,524,083**	**(96,540)**	**(5,602,991)**	**(565,266)**	**4,741,396**
Income from investing activities	126,179	1,429,045	44,247	123,695	31,140	-	2,115,571	(99,239)	3,770,638
Loss from investing activities	(46,252)	(154,897)	(72,500)	(16,420)	(64,185)	(222)	(1,637,678)	-	(1,992,154)
Other valuation gains / (losses) Occured from TFRS 9	2,409	7,563	5,553	978	(1,082)	-	56,400	-	71,821
Operating profit (loss) before financial income (expense)	**9,117,619**	**716,682**	**(3,242,443)**	**4,339,852**	**1,489,956**	**(96,762)**	**(5,068,698)**	**(664,505)**	**6,591,701**
Purchases of tangible and intangible assets	16,752,204	564,454	2,258,571	9,989,554	3,501,210	-	2,757,050	-	35,823,043
Right of use assets	18,504	132,783	815,107	37,116	211,830	-	19,189	-	1,234,529
Depreciation and amortization charges (-)	(2,817,198)	(1,334,378)	(2,374,586)	(3,861,893)	(4,591,959)	(110,621)	(2,300,091)	-	(17,390,726)
Earnings before interest, taxes depreciation and amortization (EBITDA)(*)	**11,934,817**	**2,051,060**	**(867,857)**	**8,201,745**	**6,081,915**	**13,859**	**(2,768,607)**	**(664,505)**	**23,982,427**

(*) EBITDA is not defined by TAS. The Group defined EBITDA as profit before interest, depreciation and tax. The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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5. Segment Reporting (Continued)

a) Operating Segments (Continued)

1 January-31 December 2024	Architectural	Industrial	Glass Glassware	Packaging	Chemicals	Energy	Other	Consolidation adjustments	Consolidated
Net sales – third parties	53,744,047	26,794,919	30,487,299	49,696,917	56,556,470	20,795,957	4,845,838	-	242,921,447
Intergroup sales	3,581,290	5,444	40,727	595,496	4,604,932	8,480,480	7,758,346	(25,066,715)	-
Total net sales	**57,325,337**	**26,800,363**	**30,528,026**	**50,292,413**	**61,161,402**	**29,276,437**	**12,604,184**	**(25,066,715)**	**242,921,447**
Cost of sales	(43,810,797)	(24,767,378)	(24,546,753)	(38,631,004)	(41,094,255)	(29,245,061)	(10,642,946)	24,823,948	(187,914,246)
Gross profit	**13,514,540**	**2,032,985**	**5,981,273**	**11,661,409**	**20,067,147**	**31,376**	**1,961,238**	**(242,767)**	**55,007,201**
Operating expenses	(13,299,805)	(6,371,031)	(9,929,398)	(11,943,154)	(16,630,678)	(178,073)	(12,525,991)	10,282,798	(60,595,332)
Other operating income	4,371,303	1,311,484	1,635,232	2,319,044	1,806,310	37,999	12,554,731	(10,437,378)	13,598,725
Other operating expenses	(3,375,281)	(899,685)	(1,253,409)	(2,138,889)	(1,073,606)	(46,751)	(2,717,667)	87,551	(11,417,737)
Share of profit (loss) from investments accounted for using equity method	496,342	-	-	-	329,754	-	(50,282)	-	775,814
Operating profit/ (loss)	**1,707,099**	**(3,926,247)**	**(3,566,302)**	**(101,590)**	**4,498,927**	**(155,449)**	**(777,971)**	**(309,796)**	**(2,631,329)**
Income from investing activities	529,195	59,197	45,007	113,744	2,145,243	-	1,501,023	(377,563)	4,015,846
Loss from investing activities	(691)	(237,044)	(23,270)	(97,466)	(1,892,141)	(285,868)	(389,240)	-	(2,925,720)
Other valuation gains / (losses) Occured from TFRS 9	3,166	(7,788)	(5,367)	7,673	10,066	763	(17,873)	-	(9,360)
Operating profit (loss) before financial income (expense)	**2,238,769**	**(4,111,882)**	**(3,549,932)**	**(77,639)**	**4,762,095**	**(440,554)**	**315,939**	**(687,359)**	**(1,550,563)**
Purchases of tangible and intangible assets	13,927,627	2,217,193	3,561,087	11,921,673	3,226,475	221,139	4,322,542	-	39,397,736
Right of use assets	25,568	97,079	76,628	146,130	528,832	-	26,436	-	900,673
Depreciation and amortization charges (-)	(3,996,658)	(1,568,169)	(2,229,654)	(5,135,549)	(4,951,449)	(150,883)	(1,720,355)	-	(19,752,717)
Earnings before interest, taxes depreciation and amortization (EBITDA)(*)	**6,235,427**	**(2,543,713)**	**(1,320,278)**	**5,057,910**	**9,713,544**	**(289,671)**	**2,036,294**	**(687,359)**	**18,202,154**

(*) EBITDA is not defined by TAS. The Group defined EBITDA as profit before interest, depreciation and tax. The EBITDA amounts disclosed are shown separately by the Group management for a better understanding and measurement of the Group's operational performance.

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5. Segment Reporting (Continued)

b) Geographical segments

1 January-31 December 2025	Türkiye	Russia, Ukraine and Georgia	Europe	America	Other	Total	Consolidation Adjustments	Consolidated
Net sales – third parties	132,210,348	23,977,455	43,175,413	20,989,620	4,174,203	224,527,039	-	224,527,039
Intergroup sales	8,422,378	52,320	4,839,895	2,854	774,392	14,091,839	(14,091,839)	-
Total net sales (*)	**140,632,726**	**24,029,775**	**48,015,308**	**20,992,474**	**4,948,595**	**238,618,878**	**(14,091,839)**	**224,527,039**
Cost of sales	(109,325,366)	(15,376,168)	(37,577,539)	(11,840,888)	(3,344,570)	(177,464,531)	14,921,411	(162,543,120)
Gross profit	**31,307,360**	**8,653,607**	**10,437,769**	**9,151,586**	**1,604,025**	**61,154,347**	**829,572**	**61,983,919**
Operating expenses	(37,356,414)	(5,756,015)	(9,689,694)	(10,192,328)	(1,317,519)	(64,311,970)	3,768,598	(60,543,372)
Other operating income	17,532,871	330,826	2,754,459	85,604	179,261	20,883,021	(5,610,847)	15,272,174
Other operating expense	(10,690,090)	(251,910)	(1,236,025)	(363,583)	(168,562)	(12,710,170)	43,829	(12,666,341)
Share of profit (loss) from investments accounted for using equity method	(33,400)	-	714,649	-	13,767	695,016	-	695,016
Operating profit/ (loss)	**760,327**	**2,976,508**	**2,981,158**	**(1,318,721)**	**310,972**	**5,710,244**	**(968,848)**	**4,741,396**
Income from investing activities	6,278,498	15,180	9,156		24,196	6,327,030	(2,556,392)	3,770,638
Loss from investing activities	(1,710,010)	(17,178)	(264,760)	-	(206)	(1,992,154)	-	(1,992,154)
Other valuation gains / (losses) occurred from TFRS 9	8,667	(44)	57,584	-	5,614	71,821	-	71,821
Operating profit (loss) before financial income (expense)	**5,337,482**	**2,974,466**	**2,783,138**	**(1,318,721)**	**340,576**	**10,116,941**	**(3,525,240)**	**6,591,701**
Purchases of tangible and intangible assets	23,987,104	3,107,992	7,292,748	1,326,799	108,400	35,823,043	-	35,823,043
Right of use assets	1,012,269	12,176	80,594	111,780	17,710	1,234,529	-	1,234,529
Depreciation and amortization charges (-) (Note 18,19 and 20)	(10,188,037)	(1,627,860)	(2,064,892)	(3,202,840)	(307,097)	(17,390,726)	-	(17,390,726)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**15,525,519**	**4,602,326**	**4,848,030**	**1,884,119**	**647,673**	**27,507,667**	**(3,525,240)**	**23,982,427**

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

5. Segment Reporting (Continued)

b) Geographical segments (Continued)

1 January-31 December 2024	Türkiye	Russia, Ukraine and Georgia	Europe	America	Other	Total	Adjustments	Consolidated
Net sales – third parties	146,356,293	21,787,594	44,907,319	24,934,456	4,935,785	242,921,447	-	242,921,447
Intergroup sales	9,766,216	28,278	5,021,394	3,062	639,089	15,458,039	(15,458,039)	-
Total net sales (*)	**156,122,509**	**21,815,872**	**49,928,713**	**24,937,518**	**5,574,874**	**258,379,486**	**(15,458,039)**	**242,921,447**
Cost of sales	(128,513,035)	(15,010,975)	(42,827,021)	(13,394,117)	(3,909,428)	(203,654,576)	15,740,330	(187,914,246)
Gross profit	**27,609,474**	**6,804,897**	**7,101,692**	**11,543,401**	**1,665,446**	**54,724,910**	**282,291**	**55,007,201**
Operating expenses	(37,135,783)	(5,545,825)	(9,765,028)	(10,945,548)	(1,395,187)	(64,787,371)	4,192,039	(60,595,332)
Other operating income	17,259,240	355,780	1,822,443	32,206	129,710	19,599,379	(6,000,654)	13,598,725
Other operating expense	(8,871,416)	(327,833)	(1,847,161)	(302,395)	(148,014)	(11,496,819)	79,082	(11,417,737)
Share of profit (loss) from investments accounted for using equity method	2,130	-	766,399	-	7,285	775,814	-	775,814
Operating profit/ (loss)	**(1,136,355)**	**1,287,019**	**(1,921,655)**	**327,664**	**259,240**	**(1,184,087)**	**(1,447,242)**	**(2,631,329)**
Income from investing activities	5,907,931	21,121	205,575	1,864,458	46,953	8,046,038	(4,030,192)	4,015,846
Loss from investing activities	(556,597)	18,500	(521,911)	(1,864,458)	(1,254)	(2,925,720)	-	(2,925,720)
Other valuation gains / (losses) occurred from TFRS 9	66,305	-	(69,602)	-	(6,063)	(9,360)	-	(9,360)
Operating profit (loss) before financial income (expense)	**4,281,284**	**1,326,640**	**(2,307,593)**	**327,664**	**298,876**	**3,926,871**	**(5,477,434)**	**(1,550,563)**
Purchases of tangible and intangible assets	25,684,043	1,964,237	9,530,432	1,872,117	346,907	39,397,736	-	39,397,736
Right of use assets	256,525	-	113,890	526,083	4,175	900,673	-	900,673
Depreciation and amortization charges (-) (Note 18,19 and 20)	(10,958,160)	(2,029,906)	(2,909,473)	(3,429,093)	(426,085)	(19,752,717)	-	(19,752,717)
Earnings before interest, taxes, depreciation and amortization (EBITDA)	**15,239,444**	**3,356,546**	**601,880**	**3,756,757**	**724,961**	**23,679,588**	**(5,477,434)**	**18,202,154**

(*) Net sales according to the geographical regions are represented based on the countries where the companies are operating.

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6. Cash and Cash Equivalents

	31 December 2025	31 December 2024
Cash on hand	1,957	1,923
Cash at banks	26,749,626	64,553,687
– *Demand deposits*	*8,554,864*	*7,543,292*
– *Time deposits with a maturity of three months or less*	*18,194,762*	*57,010,395*
Other liquid assets (*)	11,399,879	5,704,863
Provision for impairment	(5,983)	(25,102)
	38,145,479	**70,235,371**

(*) As of 31 December 2025, a portion of TRY 11,123,062 thousand is liquid funds (31 December 2024: TRY 5,628,240 thousand).

The maturity, interest rates and foreign currency position of time deposits are as follows:

Currency	Interest Rate %	Maturity	31 December 2025	31 December 2024
Euro	0.02%-%2.07%	January 2026	5,612,194	19,729,376
US Dollars	0.01%-4.00%	January 2026	2,904,807	26,800,768
Turkish Lira	38.50%	January 2026	1,713,756	7,925,963
Russian Rubles	13.85%-15.63%	January 2026	3,566,577	1,617,176
TRY Equivalent of other currencies			4,397,428	937,112
			18,194,762	**57,010,395**

Movements in cash and cash equivalents impairment are as follows:

	31 December 2025	31 December 2024
1 January	(25,102)	(58,310)
Current year allowance	(3,210)	(19,220)
Monetary Gain/Loss	1,524	11,626
Currency translation differences	1,201	633
Cancellation of allowance	19,604	40,169
	(5,983)	**(25,102)**

Cash and cash equivalents in the consolidated cash flow statements as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025	31 December 2024
Cash and cash equivalents	38,145,479	70,235,371
Effect of impairment loss	5,983	25,102
Interest accrual	(38,399)	(40,449)
	38,113,063	**70,220,024**

7. Financial Investments

a) Current financial investments

Current financial investment	31 December 2025	31 December 2024
Financial assets measured at amortized cost	2,920,467	2,325,396
Time deposits	75,429	1,909,663
Restricted bank balances	17,952	104,735
Provision for impairment on financial assets	(9,306)	(12,004)
	3,004,542	**4,327,790**
Total current financial assets	**3,004,542**	**4,327,790**

b) Non-current financial investment

Financial assets at fair value through other comprehensive income	31 December 2025	31 December 2024
Financial investments not traded in an active market	60,213	60,213

Long term financial investments measured at amortized cost	31 December 2025	31 December 2024
Financial investments measured by amortized cost	-	2,216,876
Impairment provision	-	(57,059)
	-	**2,159,817**
Total non-current financial assets	**60,213**	**2,220,030**

The movement of financial investments at fair value through other comprehensive income are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	60,213	60,213
Additions	-	-
	60,213	**60,213**

7. Financial Investments (Continued)

b) Non-current financial investment (Continued)

Financial investments measured at amortized cost

Financial investment not traded in an active market	Rate of Share (%)	31 December 2025	Rate of Share (%)	31 December 2024
Bosen Enerji Elek. Üret. Oto. Pro. Grb. A.Ş.	<1	71	<1	71
7Cbasalia Global AG	10	60,142	10	60,142
		60,213		**60,213**

Financial assets measured at amortized cost

Bond issuer	31 December 2025	31 December 2024
Bank of America Corp.	2,228,192	2,413,480
Turkcell İletişim Hizmetleri A.Ş. (*)		1,672,203
Türkiye İş Bankası A.Ş.		16,026
Securities, Turkish Lira currency	**-**	**16,026**
Securities, US Dollar currency	**2,228,192**	**4,085,683**
Securities, Indian Rupee currency	**692,275**	**440,563**
	2,920,467	**4,542,272**

(*) The Eurobond with the ISIN code XS1298711729, issued by Turkcell İletişim Hizmetleri A.Ş. and due on October 15, 2025, was sold for USD 36,493,590 on March 4, 2025.

Fixed yield securities were accounted for by using effective interest rate at amortized costs. Securities denominated in US Dollars pay fixed interest rate coupon payment every six months. Securities denominated in Indian Rupees pay fixed interest rate coupon payment every three months.

There is no active market for securities issued in India.

The expiry dates of financial investments measured at amortized cost are as follows:

Collection periods	31 December 2025	31 December 2024
Less than three months	692,275	442,475
3 - 12 months	2,228,192	1,882,921
1 - 5 years	-	2,216,876
	2,920,467	**4,542,272**

7. Financial Assets (Continued)

Movements of financial investments measured at amortized cost are as follows:

	31 December 2025	31 December 2024
1 January- Beginning of period	4,542,272	3,020,622
Monetary Gain/Loss	(263,507)	(785,912)
Valuation difference	(41,646)	670,862
Received within the period	1,490,262	2,887,311
Currency translation differences	(517,836)	51,356
Interest collected within the period	(38,273)	(132,592)
Principal collected during the period	(808,609)	(1,169,375)
Sold within the period	(1,442,196)	-
	2,920,467	**4,542,272**

The movement of impairment on financial investments is as follows:

	31 December 2025	31 December 2024
1 January- Beginning of period	(69,063)	(66,621)
Monetary Gain/Loss	1,103	31,020
Currency translation differences	3,227	(3,153)
Cancellation of allowance	12,088	46,984
Expense for the period	43,339	(77,293)
	(9,306)	**(69,063)**

As of the reporting date, the coupon interest rates and final maturity dates of financial investments denominated in USD and measured at amortized cost are as follows:

Bond issuer	ISIN Code	Rate (%)	Date
Bank of America Corp.	XS2769676144	8.160	06.07.2026
Bank of America Corp.	XS2769673554	8.200	06.07.2026

8. Borrowings

Current financial borrowings	31 December 2025	31 December 2024
Short term borrowings	16,653,718	14,230,418
Other borrowings (*)	4,023,867	2,048,063
Total current financial borrowings	**20,677,585**	**16,278,481**

(*) Includes credit card, supplier financing system, factoring debts and letters of credit obligations.

Current portion of long-term borrowings	31 December 2025	31 December 2024
Current principal installments and interests of non-current borrowings	16,909,609	15,187,027
Liabilities from leasing transactions	1,343,932	1,266,075
Principal and installments of bonds issued	24,242,772	11,182,724
Discount differences and commissions of bonds issued	(4,796)	(28,055)
Total current portion of non-current borrowings	**42,491,517**	**27,607,771**
Total current financial borrowings	**63,169,102**	**43,886,252**

Non-current borrowings	31 December 2025	31 December 2024
Non-current portion of non-current borrowings	32,157,151	29,266,326
Bonds issued	64,384,350	95,624,499
Liabilities from leasing transactions	2,212,644	2,391,127
Discount differences and commissions of bonds issued	-	(12,833)
Total non-current borrowings	**98,754,145**	**127,269,119**
Total financial borrowings	**161,923,247**	**171,155,371**

As of the balance sheet date, the risk of changes in interest rates on loans and contractual reprising dates of the Group are as follows:

Repricing dates for loans	31 December 2025	31 December 2024
Shorter than 3 months	9,129,369	4,123,154
3 – 12 months	28,769,991	28,483,348
1 – 5 years	25,799,805	28,125,332
Over 5 years	6,045,180	-
	69,744,345	**60,731,834**

The bond issued on March 14, 2019, with a nominal value of USD 700,000 thousand, will be redeemed on March 14, 2026, bearing a coupon interest rate of 6.95% (effective interest rate: 6.95%). Coupon payments are made semi-annually in equal installments. As a result of the repurchase auction held in 2024, bonds amounting to USD 328,214 thousand were repurchased.

In addition, bonds with a total nominal value of USD 1,100,000 thousand, issued and sold abroad to qualified investors by Sisecam UK PLC (100% owned by the Group) and listed on the Irish Stock Exchange, were completed on May 2, 2024. Under the additional issuance, Sisecam UK PLC also completed the issuance and sale of bonds with a total nominal value of USD 400,000 thousand, likewise listed on the Irish Stock Exchange, on May 20, 2024.

8. Borrowings (Continued)

Transactions as of the report date are as follows:

ISIN	Debt Instrument Type	Redemption Date	Simple Interest Rate	Nominal Value (thousand TRY)
TRSSISE32613	Bond	03.03.2026	TRYREF+2.5	4,000,000
TRSSISE32621	Bond	24.03.2026	TRYREF+2.5	1,000,000
TRSSISE52611	Bond	13.05.2026	46.00	1,900,000
Borrowings not due as of report date				**6,900,000**
Total				**6,900,000**

Central custodian organization	ISIN	Redemption Date	Simple Interest Rate	Balance (USD)
Euroclear and Clearstream (*)	XS1961010987	14.03.2026	6.950	196,251,000
DTC (*)	US90016AAB61	14.03.2026	6.950	175,535,000
Issued by Türkiye Şişe ve Cam Fabrikaları A.Ş.				**371,786,000**
Euroclear and Clearstream	XS2812381247	02.05.2029	8.250	579,398,000
Euroclear and Clearstream	XS2812381676	03.05.2032	8.625	617,343,000
DTC	US829688AB65	03.05.2032	8.625	207,657,000
DTC	US829688AA82	02.05.2029	8.250	95,602,000
Issued by Sisecam UK PLC				**1,500,000,000**
Total				**1,871,786,000**

(*) Bonds amounting to USD 328,214 thousand of USD 700,000 thousand were purchased back as a result of the repurchase auction.

Financial borrowings movements for the period between 1 January and 31 December 2025 are summarized as below:

Bank loans (*)	Principal	Interest	Commission	Total
Beginning of the period - 1 January	58,943,784	1,855,549	(67,499)	60,731,834
Monetary Gain/Loss	(10,818,054)	(488,370)	10,802	(11,295,622)
Borrowed - accrued during the period	69,470,348	8,893,198	(119,786)	78,243,760
Currency translation differences	(1,071,590)	(1,630)	(780)	(1,074,000)
Foreign exchange (gain)/loss (**)	9,083,603	-	-	9,083,603
Payments - reversals during the period	(57,791,743)	(8,308,177)	154,690	(65,945,230)
As of 31 December 2025	**67,816,348**	**1,950,570**	**(22,573)**	**69,744,345**

(*) Includes credit card, supplier financing system, factoring debts and letters of credit obligations under other financial borrowings.

Bonds issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	104,459,716	2,347,507	(12,646)	(28,242)	106,766,335
Monetary Gain/Loss	(7,884,033)	(337,106)	1,270	5,115	(8,214,754)
Foreign exchange (gain)/loss (**)	(4,336,519)	-	-	-	(4,336,519)
Currency translation differences	2,492,655	39,385	-	-	2,532,040
Borrowed - accrued during the period	-	12,782,118	3,803	(3,847)	12,782,074
Payments - reversals during the period	(7,489,328)	(13,447,273)	6,507	23,244	(20,906,850)
As of 31 December 2025	**87,242,491**	**1,384,631**	**(1,066)**	**(3,730)**	**88,622,326**

(**) During the period, a foreign exchange gain of TRY 7,501,615 thousand was recognized from bonds issued by Sisecam UK PLC, while a foreign exchange loss of TRY 3,165,096 thousand recognised from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. A total foreign exchange loss of TRY 12,280,600 thousand, comprising TRY 3,165,096 thousand from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. and TRY 9,115,504 thousand from bank loans, was classified under consolidated other comprehensive income within the scope of net investment hedge accounting. In addition, a foreign exchange loss of TRY 5,209,614 thousand recognized under other comprehensive income relates to eliminated intercompany loans. As a result of these transactions, a total foreign exchange loss of TRY 18,765,627 thousand related to financial borrowings have been accounted for in the statement of other comprehensive income.

8. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	3,657,202
Monetary Gain/Loss	(254,434)
Additions during the period	409,111
Currency translation differences	(189,702)
Foreign exchange (gain)/loss	133,504
Revaluation differences (*)	1,410,657
Payments during the period	(1,609,762)
As of 31 December 2025	**3,556,576**

(*) The Group has remeasured lease liability to reflect changes arising from index-related price increases in lease payments, and the resulting impact was recognized in the financial statements as an adjustment to the right-of-use asset (Note 19). The interest effect of this impact was aggregated with new lease contracts and reported within the interest amount disclosed under the "additions during the period" line.

Financial borrowings movements for the period between 1 January - 31 December 2024 are summarized on the below:

Bank Loans	Principal	Interest	Commission	Total
Beginning of the period - 1 January	94,217,600	1,072,475	(132,205)	95,157,870
Monetary Gain/Loss	(16,735,598)	(388,168)	39,070	(17,084,696)
Borrowed - accrued during the period	41,882,214	7,862,000	(158,513)	49,585,701
Currency translation differences	(8,382,753)	(136,425)	381	(8,518,797)
Foreign exchange (gain)/loss (**)	6,714,431	-	-	6,714,431
Payments - reversals during the period	(58,752,110)	(6,554,333)	183,768	(65,122,675)
As of 31 December 2024	**58,943,784**	**1,855,549**	**(67,499)**	**60,731,834**

(*) Includes credit card, supplier financing system, factoring debts and letters of credit obligations under other financial borrowings.

Bond issued	Principal	Interest	Discount on bond	Commission	Total
Beginning of the period - 1 January	59,706,352	1,886,117	(52,272)	(35,317)	61,504,880
Monetary Gain/Loss	(17,381,092)	(605,878)	19,543	11,189	(17,956,238)
Foreign exchange Gain/Loss (**)	4,826,739	-	-	-	4,826,739
Currency translation differences	3,732,103	47,323	-	-	3,779,426
Borrowed - accrued during the period	66,563,060	16,681,596	(2,603)	(55,608)	83,186,445
Payments - reversals during the period	(12,987,446)	(15,661,651)	22,686	51,494	(28,574,917)
As of 31 December 2024	**104,459,716**	**2,347,507**	**(12,646)**	**(28,242)**	**106,766,335**

(**) During the period, a foreign exchange gain of TRY 23,350 thousand recognized from bonds issued by Sisecam UK PLC, while a foreign exchange loss of TRY 4,850,089 thousand recognized from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. A total foreign exchange loss of TRY 9,422,344 thousand, comprising TRY 2,439,677 thousand from bonds issued by Türkiye Şişe ve Cam Fabrikaları A.Ş. and TRY 6,229,002 thousand from bank loans, was classified under consolidated other comprehensive income within the scope of net investment hedge accounting.

8. Borrowings (Continued)

Operational lease liabilities	Total
Beginning of the period - 1 January	4.491.128
Monetary Gain/Loss	(412.897)
Effect of subsidiary acquisition	3.059
Additions during the period	300.277
Currency translation differences	(595.782)
Foreign exchange (gain)/loss	74.734
Revaluation differences (*)	1.312.534
Payments during the period	(1.515.851)
As of 31 December 2024	**3.657.202**

(*) The Group has remeasured the lease liability in a way to reflect the changes arising from the index-related price increase in the lease payments, and the resulting effect is reflected in the financial statements as an adjustment to the right to use asset (Note 20). The interest effect of this effect has been reported by adding up the interest amount specified in the additions line during the period together with the new lease contracts.

Current and non-current bank borrowings are summarized as below:

31 December 2025

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2026–2032	2.25 - Euribor+3.95%	16,522,030	28,055,462	44,577,492
Turkish Lira	2026–2028	31.50 – TRY Ref+2.5%	18,627,967	4,066,200	22,694,167
US Dollar	2026-2032	2.42 - Sofr+6.5%	26,514,031	66,566,893	93,080,924
Indian Rupee	2026	8.20	981,017	10,687	991,704
Egyptian Pound	2026	4.00	487,200	6,226	493,426
Bulgarian Lev	2026	4.00	13,114	21,166	34,280
Rumen Leu	2026	Robor+3.50	11,840	15,774	27,614
Bosnian Mark	2026	4.00	6,582	3,763	10,345
Hungarian Forint	2026	4.00	2,724	3,518	6,242
Georgian Lari	2026	4.00	2,225	4,137	6,362
Russian Rubles	2026	17.00-21.00	372	319	691
			63,169,102	**98,754,145**	**161,923,247**

31 December 2024

Currency	Maturity	Interest range (%)	Short Term	Long Term	Total
Euro	2025–2026	Euribor+1.10-5.80	21,610,823	7,091,755	28,702,578
Turkish Lira	2025-2026	26.11 – TRY REF+1.90	15,646,180	19,918,145	35,564,325
US Dollar	2025–2032	6.60 - Libor+6.50	5,279,334	99,101,545	104,380,879
Russian Rubles	2025-2025	21.00-22.75	865,815	-	865,815
Egyptian Pound	2025	4.00	432,916	-	432,916
Indian Rupee	2026	8.20	22,989	1,103,190	1,126,179
Bulgarian Lev	2025	4.00	13,788	32,490	46,278
Rumen Leu	2025	Robor+3.50	9,227	21,546	30,773
Chinese Yuan	2025	4.00	2,610	-	2,610
British Pound	2025	5.00	1,772	-	1,772
Hungarian Forint	2025	4.00	798	448	1,246
			43,886,252	**127,269,119**	**171,155,371**

8. Borrowings (Continued)

The redemption schedule of the financial liabilities is as follows:

	31 December 2025	31 December 2024
Within 1 year	63,169,102	43,886,252
Within 1-2 years	1,344,141	43,130,592
Within 2-3 years	8,628,859	12,724,348
Within 3-4 years	35,513,054	1,624,131
Within 4-5 years	11,602,527	31,508,524
More than 5 years	41,665,564	38,281,524
	161,923,247	**171,155,371**

9. Other Financial Liabilities

There are no other financial liabilities for the period of January 1- December 31, 2025 (January 1- December 31, 2024: none).

10. Trade Receivables and Payables

Trade Receivables

Current trade receivables	31 December 2025	31 December 2024
Trade receivables (*)	39,571,867	33,738,810
Other trade receivables	289,276	374,402
Notes receivables and cheques	315,075	428,881
Due from related parties (Note 38)	261,168	78,440
Provision for doubtful receivables and expected credit loss (-)	(456,647)	(462,481)
	39,980,739	**34,158,052**

(*) There are no amounts collected through factoring by discounting customer invoices included in trade receivables (December 31, 2024: TRY 9,896,440 thousand).

Non-current trade receivables	31 December 2025	31 December 2024
Trade receivables	-	1,173
	-	**1,173**

The Group has recognized allowance for doubtful receivables that have no recoverability. Allowance for doubtful receivables is determined based on the experience. In determining the recoverability of a trade receivable, the Group considers whether any change in the credit quality of the trade receivable from the date credit was initially granted to the reporting date or not.

The Group has no significant concentration risk since the Group has been working with the spread over a large number of counterparties and customers. Accordingly, the management believes that no further allowance is required more than recognized in financial statements.

10. Trade Receivables and Payables (Continued)

The movement of provision for short-term doubtful trade receivables and expected credit loss is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(462,481)	(483,079)
Monetary Gain/Loss	32,701	40,093
Current year charge	(359,983)	(300,324)
Currency translation differences	1,539	62,455
Collections	331,577	218,374
	(456,647)	**(462,481)**

The Group has received the following collaterals for trade receivables:

	31 December 2025	31 December 2024
Credit Insurance	14,462,047	8,144,174
Letters of guarantees	4,186,716	3,765,578
Direct debit system	2,850,991	2,562,953
Mortgages	149,466	157,837
Confirmed Letter of Credit	-	68,569
Promissory notes and bills	193,612	213,912
	21,842,832	**14,913,023**

The aging analysis of trade receivable that are past due but for which no provisions are made is as follows, this is related to various independent customers with no recent history of default.

	31 December 2025	31 December 2024
1- 30 days overdue	2,966,408	4,260,557
1-3 months overdue	672,115	679,182
3-12 months overdue	444,201	359,513
1- 5 years overdue	205,158	157,234
Total overdue receivables	**4,287,882**	**5,456,486**
The portion under guarantee with collaterals and similar guarantees (-)	**(2,815,382)**	**(2,126,500)**

Trade Payables

Current trade payables	31 December 2025	31 December 2024
Trade payables	30,370,196	30,276,300
Due to related parties (Note 38)	1,416,399	721,423
Other trade payables	181,995	794,890
	31,968,590	**31,792,613**

11. Other Receivables and Payables

Current other receivables	31 December 2025	31 December 2024
Other miscellaneous receivables (*)	1,232,814	111,008
Receivables from tax office	394,403	442,554
Deposits and guarantees given	344,458	248,360
Due from personnel	72,298	37,142
Provision for other doubtful receivables and expected credit loss (-)	-	(366)
Other receivables from related parties (Note 38)	42,867	-
	2,086,840	**838,698**

(*) In August, 2025, a plot of land located in Istanbul İli, Tuzla İlçesi, Merkez Mahallesi, Block 7303, Parcel No. 1, with a surface area of 75,587.74 m² and classified as land, was sold for a price of nominal value of TRY 2,500,000 thousand excluding VAT. 50% of the related amount was collected in cash, and the remaining balance is being collected in 12 equal installments. Of the amount reported under other receivables, TRY 832,000 thousand consist of receivables related to this land sale.

Movement of provision for doubtful other short-term receivables and expected credit loss are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(366)	(622)
Currency translation differences	(40)	184
Collections	406	72
	-	**(366)**

Other non-current receivables	31 December 2025	31 December 2024
Deposits and guarantees given	69,926	65,124
Other receivables	-	6,767
	69,926	**71,891**

Other current payables	31 December 2025	31 December 2024
Deposits and guarantees received	182,524	213,346
Due to personnel	137,353	148,039
Government right - mining fund (*)	85,157	103,737
Other payables due to related parties (Note 38)	49,040	64,189
Other miscellaneous payables	25,730	524,674
Payables related to the purchase of non-controlling interests and the purchase of subsidiaries (**)	-	13,196,495
	479,804	**14,250,480**

(*) The related amount consists of liabilities related to the mine fields of the American operations.

(**) As announced in the PDP statements dated November 29, 2024, and December 26, 2024, an agreement was reached on December 26, 2024, for the acquisition of 40% of the partnership shares in Sisecam Chemicals Resources LLC and 40% of the partnership shares in Pacific Soda LLC for a total consideration of 285 million 389 thousand USD. With the said agreement, Şişecam's shares in Sisecam Pacific Soda LLC and Sisecam Chemicals Resources LLC increased to 100%, and its share in Sisecam Wyoming LLC increased to 51%. The relevant amounts were paid on January 2, 2025.

11. Other Receivables and Payables (Continued)

Other non-current payables	31 December 2025	31 December 2024
Deposits and guarantees received	11,088	565
Other payables	2,413	5,309
	13,501	**5,874**

12. Derivative Instruments

The distribution of derivative instruments is as follows:

	31 December 2025		31 December 2024	
	Assets	Liabilities	Assets	Liabilities
Short-term foreign exchange transactions	510,998	151,218	562,159	1,360
Long-term foreign exchange transactions	253,799	-	390,134	-
For Trading Purposes	**764,797**	**151,218**	**952,293**	**1,360**
Short-term swap contracts	505,785	1,538,802	192,623	183,275
Long-term swap	1,680,787	4,707,174	2,177,200	691,524
Cash Flow Hedging	**2,186,572**	**6,245,976**	**2,369,823**	**874,799**
Short-term swap contracts	1,016,783	1,690,020	754,782	184,635
Long-term swap and option contracts	1,934,586	4,707,174	2,567,334	691,524
	2,951,369	**6,397,194**	**3,322,116**	**876,159**

The transactions related to derivative instruments are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	2,445,957	1,254,415
Monetary Gain/Loss	(170,018)	(1,800,604)
Other comprehensive income that will be reclassified to profit or loss	(2,221,858)	2,427,576
– *Cash flow hedging*	*(589,539)*	*2,434,912*
– *Foreign currency translation gains (losses) on net investment hedge of foreign operations*	*(1,275,413)*	-
– *Currency translation differences*	*(356,906)*	*(7,336)*
Revaluation differences recognized in profit or loss	(1,788,537)	1,323,024
– *Income (expenses) recognized within cost of sales*	*(277,801)*	*(2,131,621)*
– *Income (expenses) recognized within finance income (expenses)*	*(1,510,736)*	*3,454,645*
Realized cash (inflows)/outflows	(1,711,369)	(758,454)
Net asset/(liability)	**(3,445,825)**	**2,445,957**

13. Inventories

	31 December 2025	31 December 2024
Finished goods	27,193,534	30,201,146
Raw materials	17,865,724	19,872,585
Trade goods	3,074,112	3,215,516
Other inventories	1,375,824	989,521
Work in progress	2,496,262	2,678,370
Supplies	1,382,357	1,218,357
Goods in transit	917,838	1,120,714
Provision for inventory impairment (-)	(3,587,498)	(3,698,866)
	50,718,153	**55,597,343**

The movement of provision for inventory impairment is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(3,698,866)	(2,079,298)
Provisions made during the period	(1,487,022)	(2,053,268)
Currency translation differences	(93,733)	113,742
Released provision	1,692,123	319,958
	(3,587,498)	**(3,698,866)**

14. Prepaid Expenses and Deferred Income

Prepaid expenses

Prepaid expenses in current assets	31 December 2025	31 December 2024
Advances given for inventories	1,631,255	3,650,804
Prepaid expenses	1,371,469	1,183,383
	3,002,724	**4,834,187**

Prepaid expenses in non-current assets	31 December 2025	31 December 2024
Advances given for tangible and intangible assets	7,053,627	12,196,383
Prepaid expenses	1,481,814	860,077
	8,535,441	**13,056,460**

The movement of advances given for tangible and intangible assets is as follows:

	31 December 2025	31 December 2024
Beginning of the period-1 January	12,196,383	8,796,169
Advances given during the period	7,917,781	6,643,401
Currency translation differences	244,713	(1,010,655)
Released during the period	(13,305,250)	(2,232,532)
	7,053,627	**12,196,383**

14. Prepaid Expenses and Deferred Income (Continued)

Deferred income

Short term deferred income	31 December 2025	31 December 2024
Advances received from customers	1,163,213	1,860,653
Other advances received	142,002	101,169
Deferred income	350,520	831,345
	1,655,735	**2,793,167**

Long term deferred income	31 December 2025	31 December 2024
Deferred income	1,855,073	433,649

15. Customer Contract Assets and Liabilities

In accordance with TFRS-15 "Revenue from contracts with customers" standard, the Group recognized as asset for the contracts whereas the obligation fulfilled and liability for the contracts whereas the obligation to be fulfilled.

Customer Contract Assets

The Group recognized receivables for the contracted manufacturer products and the expected collection periods for these receivables are as follows:

	31 December 2025	31 December 2024
Till 1 month	12,325	21,931
1-3 months	58,440	36,338
3-6 months	344,853	132,425
	415,618	**190,694**

Customer Contract Liabilities

The Group recognized liability for the transactions to fulfill the obligation amounting and the expected payment periods for these liabilities are as follows:

	31 December 2025	31 December 2024
Till 1 month	236,263	304,579

16. Joint Ventures and Associates

Net asset values of joint ventures and associates accounted for using equity method presented in the financial position are as follows:

Joint Ventures

	31 December 2025	31 December 2024
Rudnik Krecnjaka Vijenac D.O.O.	359.792	343.144
	359.792	**343.144**

Associates

	31 December 2025	31 December 2024
Solvay Sisecam Holding AG	2,855,910	2,845,938
Saint Gobain Glass Egypt S.A.E.	770,030	988,813
Icron Teknoloji Bilişim A.Ş.	711,091	514,818
Saint-Gobain Egypt For Glass Industries S.A.E (*)	1,395,936	396,950
	5,732,967	**4,746,519**
	6,092,759	**5,089,663**

(*) The Company was established on April 29, 2024, and has not begun its operations yet. The Group's share in the share capital of the company is 30%.

The Group's shares in investments accounted for using equity method profit/loss are as follows:

Joint Ventures

	31 December 2025	31 December 2024
Rudnik Krecnjaka Vijenac D.O.O.	837	2,131
	837	**2,131**

Associates

	31 December 2025	31 December 2024
Solvay Sisecam Holding AG	222,812	329,754
Saint Gobain Glass Egypt S.A.E.	491,001	496,341
Icron Teknoloji Bilişim A.Ş.	(33,400)	(59,697)
Saint-Gobain Egypt For Glass Industries S.A.E.	13,766	7,285
	694,179	**773,683**
	695,016	**775,814**

16. Joint Ventures and Associates (Continued)

Dividend income from associates and joint ventures is as follows:

	31 December 2025	31 December 2024
Solvay Sisecam Holding AG	329,836	1,340,705
Saint Gobain Glass Egypt S.A.E.	658,942	197,229
	988,778	**1,537,934**

The movements of the investments accounted for under equity accounting method during the period are as below:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	5,089,663	7,283,426
Currency translation differences (net)	254,234	(2,070,795)
Net income for the period from joint ventures and associates (net)	695,016	775,814
Share capital payment	1,042,624	172,606
Subsidiary acquisition effects	-	466,546
Dividend income from joint ventures	(988,778)	(1,537,934)
	6,092,759	**5,089,663**

The summary of the financial statements of Joint Ventures is as follows:

Rudnik Krecnjaka Vijenac D.O.O.

	31 December 2025	31 December 2024
Current assets	153,300	116,390
Non-current assets	649,438	636,102
Total Assets	**802,738**	**752,492**
Current liabilities	56,753	43,709
Non-current liabilities	26,402	22,498
Total liabilities	**83,155**	**66,207**
Net Assets (including goodwill)		
Group's share (%)	**719,583**	**686,287**
– Direct and indirect ownership rate %	50.00	50.00
– Effective ownership rate (%)	50.00	50.00
Group's share in net assets (including goodwill)	**359,792**	**343,144**

	1 January-31 December 2025	1 January-31 December 2024
Revenue	336.092	260.205
Profit (loss) from continuing operations	**1.673**	**4.261**
Other comprehensive income (loss)	193.594	77.404
Total comprehensive income (loss)	**195.267**	**81.665**
The Group's share in profit (loss) from continuing operations	**837**	**2.131**
Dividend distributions from previous years' profits	**-**	**-**
The Group's share in distributed dividend	**-**	**-**

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Joint Ventures is as follows (Continued):

Solvay Sisecam Holding AG

	31 December 2025	31 December 2024
Current assets	4,650,241	5,057,278
Non-current assets	10,769,587	11,200,209
Total Assets	**15,419,828**	**16,257,487**
Current liabilities	3,459,230	4,260,156
Non-current liabilities	341,387	286,640
Total Liabilities	**3,800,617**	**4,546,796**
Non-controlling interest	195,574	326,938
Net assets	**11,423,637**	**11,383,753**
Group's share (%)		
– Direct and indirect ownership rate (%)	25.00	25.00
– Effective ownership rate (%)	25.00	25.00
Group's share in net assets	**2,855,910**	**2,845,938**

	1 January-31 December 2025	1 January-31 December 2024
Revenue	10,141,388	12,094,715
Profit from continuing operations	**891,247**	**1,319,014**
Other comprehensive income (loss)	3,154,674	1,625,342
Total comprehensive income (loss)	**4,045,921**	**2,944,356**
The Group's share in profit (loss) from continuing operations	**222,812**	**329,754**
Dividend distributions from previous years' profits	**1,319,342**	**5,362,818**
The Group's share in distributed dividend	**329,836**	**1,340,705**

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

Saint Gobain Glass Egypt S.A.E

	31 December 2025	31 December 2024
Current assets	2,656,856	3,872,976
Non-current assets	1,424,943	1,358,151
Total Assets	**4,081,799**	**5,231,127**
Current liabilities	1,471,514	1,892,765
Non-current liabilities	43,520	42,319
Total Liabilities	**1,515,034**	**1,935,084**
Net asset (including goodwill)	**2,566,765**	**3,296,043**
Group's share (%)		
– Direct and indirect ownership ratio (%)	30.00	30.00
– Effective ownership ratio (%)	30.00	30.00
Group's share in net assets (including goodwill)	**770,030**	**988,813**

	1 January-31 December 2025	1 January-31 December 2024
Revenue	4,307,037	3,628,150
Profit from continuing operations	**1,636,670**	**1,654,469**
Other comprehensive income (loss)	668,265	(926,067)
Total comprehensive income (loss)	**2,304,935**	**728,402**
The Group's share in profit (loss) from continuing operations	**491,001**	**496,341**
Dividend distributions from previous years' profits	**2,256,301**	**687,180**
The Group's share in distributed dividend	**658,942**	**197,229**

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

Saint-Gobain Egypt For Glass Industries S.A.E.

	31 December 2025	31 December 2024
Current assets	1,571	567,213
Non-current assets	4,832,612	1,776,334
Total Assets	**4,834,183**	**2,343,547**
Current liabilities	181,064	1,020,380
Non-current liabilities	-	-
Total Liabilities	**181,064**	**1,020,380**
Net asset (including goodwill)	**4,653,119**	**1,323,167**
Group's share (%)		
– Direct and indirect ownership ratio (%)	30.00	30.00
– Effective ownership ratio (%)	30.00	30.00
Group's share in net assets (including goodwill)	**1,395,936**	**396,950**

	1 January-31 December 2025	1 January-31 December 2024
Revenue	-	-
Profit from continuing operations	**45,897**	**24,282**
Other comprehensive income (loss)	660,153	(1,099)
Total comprehensive income (loss)	**706,050**	**23,183**
The Group's share in profit (loss) from continuing operations	**13,766**	**7,285**

16. Joint Ventures and Associates (Continued)

The summary of the financial statements of Associates is as follows (Continued):

ICRON Teknoloji Bilişim Anonim Şirketi

	31 December 2025	31 December 2024
Current assets	216,246	322,949
Non-current assets	2,299,464	1,975,257
Total Assets	**2,515,710**	**2,298,206**
Current liabilities	269,426	256,615
Non-current liabilities	9,024	12,315
Total Liabilities	**278,450**	**268,930**
Net asset (including goodwill)	**2,237,260**	**2,029,276**
Group's share (%)		
– Direct and indirect ownership ratio (%)	31.78	25.37
– Effective ownership ratio (%)	31.78	25.37
Group's share in net assets (including goodwill)	**711,091**	**514,818**
	1 January-31 December 2025	**1 January-31 December 2024**
Revenue	493,405	291,756
Profit from continuing operations	**(105,086)**	**(235,311)**
Other comprehensive income (loss)	597,279	250,989
Total comprehensive income (loss)	**492,193**	**15,678**
The Group's share in profit (loss) from continuing operations	**(33,400)**	**(59,697)**

17. Investment Properties

	Net Book Value	Revaluation Profit/(Loss) Effect	Fair Value
Beginning of the period - 1 January	116,810	20,684,575	20,801,385
Transfers (*) (Note 18)	284,391	228,025	512,416
Disposals (**)	(214)	(2,899)	(3,113)
Revaluation increase (Note 33)	-	1,847,084	1,847,084
31 December 2025 closing balance	**400,987**	**22,756,785**	**23,157,772**

(*) Reclassified from property, plant and equipment to investment property.

(**) The land property located in İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, Parcel 7522, with a size of 715.02 m² and classified as agricultural land, was sold for TRY 7,250 thousand in December.

	Net Book Value	Revaluation Profit/ (Loss) Effect	Fair Value
Beginning of the period - 1 January	117,220	20,584,610	20,701,830
Transfers (*) (Note 18)	(410)	(217,773)	(218,183)
Revaluation increase (Note 33)	-	317,738	317,738
31 December 2024 closing balance	**116,810**	**20,684,575**	**20,801,385**

(*) Reclassified to property, plant and equipment.

The Group has classified properties that are not used for operation or administrative purposes as investment property with fair value.

The fair value of these investment properties depends on the independent appraisal reports prepared by "Harmoni Gayrimenkul ve Danışmanlık A.Ş." which has a capital market real estate appraisal license and sufficient professional knowledge and current knowledge about the class and location of real estates.

The fair value of the properties has been determined using the "Cost Analysis", "Direct Capitalization", "Discounted Cash Flow Analysis", and "Comparable Sales Analysis" methods for parcels that have a valid zoning plan and/or contain existing structures with occupancy permits. In determining the final value, consideration was given to the scarcity of comparable parcels in the region where the subject properties are located, transportation links, surrounding developments, and ongoing zoning plan processes in the area.

The fair value level of investment properties is determined as Level 2. (Level 2: Expresses the value of inputs used to determine the direct or indirect market price other than the stock exchange prices).

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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

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

18. Property, Plant and Equipment

Cost	Land	Land improvements	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	42,627,493	14,660,318	56,601,418	242,524,490	1,664,758	22,609,918	7,685,787	40,139,707	428,513,889
Classifications (*)	(49)	(2,657)	12,823	(6,544)	-	1,023,006	(1,031,959)	(11,103)	(16,483)
Currency translation differences	98,160	269,632	1,325,584	3,938,398	59,913	788,879	(162,723)	2,203,162	8,521,005
Additions	24,903	17,100	11,436	335,438	1,029	394,294	54,445	34,110,340	34,948,985
Disposals (***)	(3,161,626)	(69,184)	(950,629)	(3,614,748)	(27,096)	(481,391)	(436,487)	-	(8,741,161)
Transfers from construction in progress	-	288,169	4,450,997	15,368,254	2,549	1,191,560	333,758	(27,705,138)	(6,069,851)
Revaluation	254,241	-	477,388	-	-	-	-	-	731,629
Transfers from investment properties (Note 17)	(71,119)	-	(447,990)	-	-	-	-	-	(519,109)
31 December 2025 closing balance	**39,772,003**	**15,163,378**	**61,481,027**	**258,545,288**	**1,701,153**	**25,526,266**	**6,442,821**	**48,736,968**	**457,368,904**
Accumulated sdepreciation and impairment									
Beginning of the period – 1 January	-	(8,862,864)	(713,624)	(167,963,860)	(1,355,880)	(17,055,176)	(4,596,080)	(45,461)	(200,592,945)
Classifications (*)	-	790	(48,010)	45,962	699	(726,197)	726,756	-	-
Currency translation differences	-	(178,371)	(137,044)	(3,304,942)	(50,883)	(556,780)	81,385	3,926	(4,142,709)
Charge for the period (**)	-	(661,075)	(2,689,675)	(7,990,245)	(99,192)	(1,900,583)	(332,037)	-	(13,672,807)
Disposals (***)	-	51,031	138,567	3,255,087	26,721	428,033	94,901	-	3,994,340
Revaluation	-	-	1,233,647	-	-	-	-	-	1,233,647
Transfers from investment properties (Note 17)	-	-	(6,693)	-	-	-	-	-	(6,693)
Impairment provision	-	-	-	(132,335)	-	-	(1,105)	(4,955)	(138,395)
31 December 2025 closing balance	**-**	**(9,650,489)**	**(2,222,832)**	**(176,090,333)**	**(1,478,535)**	**(19,810,703)**	**(4,026,180)**	**(46,490)**	**(213,325,562)**
Net Book Value as of 31 December 2025	**39,772,003**	**5,512,889**	**59,258,195**	**82,454,955**	**222,618**	**5,715,563**	**2,416,641**	**48,690,478**	**244,043,342**

(*) The Group has reassessed its tangible assets and has made related account classifications and netting including the assets which have been fully amortized, such changes do not have any effect o profit / (loss).

(**) The allocation of period depreciation expense is given in Note 29 and Note 31.

(***)In August 2025, the land property located in İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, Block 7303, Parcel No. 1, with a total area of 75,587.74 m² and classified as land, was sold for nominal value o TRY 2,500,000 thousand excluding VAT. As a result of this sale, a net book value disposal of TRY 3,154,177 thousand from land and plots and TRY 861,100 thousand from buildings was recognized.

The Group has no mortgage over lands and buildings due to bank borrowings (January 1– December 31, 2024: None).

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

18. Property, Plant and Equipment (Continued)

Cost	Land	Land improvements	Buildings	Machinery and equipments	Vehicles	Fixtures	Other fixed assets	Construction in progress	Total
Beginning of the period – 1 January	41,184,916	13,959,278	57,882,850	248,844,183	1,849,014	13,506,735	17,441,079	30,562,012	425,230,067
Classifications (*)	-	83,760	(245,957)	162,197	-	7,338,041	(7,338,041)	-	-
Currency translation differences	(935,417)	(802,885)	(6,219,220)	(18,778,779)	(229,014)	(352,297)	(1,953,300)	(2,553,429)	(31,824,341)
Additions	35,569	21,461	141,205	1,711,709	22,256	244,146	421,561	35,554,291	38,152,198
Disposals (***)	(384)	(10,505)	(10,806)	(3,595,805)	(75,718)	(114,732)	(1,300,006)	(399,772)	(5,507,728)
Transfers from construction in progress	-	1,409,209	3,293,531	14,198,023	94,818	1,987,077	414,723	(23,022,905)	(1,625,524)
Transfers from investment properties (Note 17)	2,124,626	-	1,759,815	-	-	-	-	-	3,884,441
Revaluation	218,183	-	-	-	-	-	-	-	218,183
Subsidiary disposal effect	-	-	-	-	3,758	1,194	-	-	4,952
Subsidiary acquisition effect	-	-	-	(17,038)	(356)	(246)	(229)	(490)	(18,359)
31 December 2024 closing balance	**42,627,493**	**14,660,318**	**56,601,418**	**242,524,490**	**1,664,758**	**22,609,918**	**7,685,787**	**40,139,707**	**428,513,889**
Accumulated depreciation and impairment									
Beginning of the period – 1 January	-	(8,567,819)	(2,515,353)	(171,110,100)	(1,377,569)	(9,771,943)	(11,396,214)	(62,633)	(204,801,631)
Classifications (*)	-	(41,244)	28,867	12,377	-	(6,009,900)	6,009,900	-	-
Currency translation differences	-	422,787	528,796	11,448,812	143,531	325,646	965,897	18,990	13,854,459
Charge for the period (**)	-	(684,637)	(2,350,192)	(10,821,470)	(169,271)	(1,680,872)	(641,286)	(1,818)	(16,349,546)
Disposals	-	8,049	6,495	2,489,483	48,854	82,345	465,394	-	3,100,620
Revaluation	-	-	3,587,763	-	-	-	-	-	3,587,763
Subsidiary disposal effect	-	-	-	-	(1,781)	(698)	-	-	(2,479)
Subsidiary acquisition effect	-	-	-	17,038	356	246	229	-	17,869
31 December 2024 closing balance	**-**	**(8,862,864)**	**(713,624)**	**(167,963,860)**	**(1,355,880)**	**(17,055,176)**	**(4,596,080)**	**(45,461)**	**(200,592,945)**
Net Book Value as of 31 December 2024	**42,627,493**	**5,797,454**	**55,887,794**	**74,560,630**	**308,878**	**5,554,742**	**3,089,707**	**40,094,246**	**227,920,944**

(*) The Group has reassessed its tangible assets and has made related account classifications and netting including the assets which have been fully amortized. Amounts integrated with intangible assets are separated. Such changes do not have any effect on profit / (loss).

(**) The allocation of period depreciation expense is given in Note 29 and Note 31.

The Group has no mortgage over lands and buildings due to bank borrowings (January 1– December 31, 2023: None).

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

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

19. Right-of-Use Assets

Cost	Land	Building	Machinery and Equipments	Vehicles	Fixtures	Total
Beginning of the period – 1 January	745	1,950,404	4,309,643	962,367	6,165	7,229,324
Classifications (*)	1,011	136,942	413,313	(265)	-	551,001
Currency translation differences	309	1,823	(207,893)	(6,314)	(445)	(212,520)
Additions	-	1,050,148	132,007	52,374	-	1,234,529
Disposals (**)	(2)	(496,071)	(359,991)	(783,800)	-	(1,639,864)
31 December 2025 closing balance	**2,063**	**2,643,246**	**4,287,079**	**224,362**	**5,720**	**7,162,470**
Accumulated Amortization						
Beginning of the period – 1 January	(494)	(778,488)	(1,736,101)	(742,494)	(2,018)	(3,259,595)
Classifications (*)	(445)	(11,881)	(255,011)	(3,598)	-	(270,935)
Currency translation differences	(209)	(6,581)	35,703	894	56	29,863
Charge for the period (***)	(258)	(490,173)	(805,927)	(150,033)	(1,054)	(1,447,445)
Disposals	-	373,288	356,337	779,977	-	1,509,602
31 December 2025 closing balance	**(1,406)**	**(913,835)**	**(2,404,999)**	**(115,254)**	**(3,016)**	**(3,438,510)**
Net Book Value as of 31 December 2025	**657**	**1,729,411**	**1,882,080**	**109,108**	**2,704**	**3,723,960**

(*) The Group has made related account classifications and netting with respect to the assets without the right of use since the lease agreements are expired, such changes do not have any effect on profit / (loss).

(**) Disposals occurred due to the fact that termination of the lease transactions prior to the expected maturity.

(***) The allocation of period amortization expense is given in Note 29 and Note 31.

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

19. Right-of-Use Assets (Continued)

Cost	Land	Building	Machinery and equipments	Vehicles	Fixtures	Total
Beginning of the period – 1 January	712	1,814,960	4,719,840	973,225	-	7,508,737
Subsidiary acquisition effect	-	8,242	-	1,185	-	9,427
Classifications (*)	249	266,732	76,288	(6,546)	-	336,723
Currency translation differences	(216)	(69,555)	(675,848)	(35,482)	428	(780,673)
Additions	-	388,976	415,629	90,331	5,737	900,673
Disposals (**)	-	(458,951)	(226,266)	(60,346)	-	(745,563)
31 December 2024 closing balance	**745**	**1,950,404**	**4,309,643**	**962,367**	**6,165**	**7,229,324**
Accumulated Amortization						
Beginning of the period – 1 January	(433)	(976,399)	(1,198,344)	(496,043)	-	(2,671,219)
Subsidiary acquisition effect	-	(5,933)	-	(692)	-	(6,625)
Classifications (*)	-	164,166	(19,814)	305	(750)	143,907
Currency translation differences	148	31,682	151,203	17,846	(145)	200,734
Charge for the period (***)	(209)	(351,335)	(886,755)	(318,620)	(1,123)	(1,558,042)
Disposals	-	359,331	217,609	54,710	-	631,650
31 December 2024 closing balance	**(494)**	**(778,488)**	**(1,736,101)**	**(742,494)**	**(2,018)**	**(3,259,595)**
Net Book Value as of 31 December 2024	**251**	**1,171,916**	**2,573,542**	**219,873**	**4,147**	**3,969,729**

(*) The Group has made related account classifications and netting with respect to the assets without the right of use since the lease agreements are expired, such changes do not have any effect on profit / (loss).

(**) The disposals occurred due to the termination of lease transactions before the expected maturity.

(***) The allocation of period amortization expense is given in Note 29 and Note 31.

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20. Intangible Assets

Cost	Rights	Mine assets	Mining Rights	Capitalized Development Cost	Other	Total
Beginning of the period -1 January	7,646,985	1,713,111	55,658,911	4,471,427	6,444,816	75,935,250
Classifications (*)	-	-		-	16,483	16,483
Currency translation differences	10,344	1,681	(4,023,798)	-	(342,391)	(4,354,164)
Transfers from construction in progress	4,219,858	24,680	-	1,812,792	12,521	6,069,851
Additions	6,325	-	604	-	867,129	874,058
Disposals	(56,781)	(377)	-	-	(573,776)	(630,934)
31 December 2025 closing amount	**11,826,731**	**1,739,095**	**51,635,717**	**6,284,219**	**6,424,782**	**77,910,544**
Accumulated amortization						
Beginning of the period -1 January	(5,217,015)	(408,585)	(4,244,074)	(3,329,765)	(805,499)	(14,004,938)
Currency translation differences	(44,226)	5,038	253,516	-	26,373	240,701
Charge for the period (**)	(826,641)	(70,600)	(627,676)	(625,176)	(120,381)	(2,270,474)
Disposals	56,524	-	-	-	12,753	69,277
31 December 2025 closing amount	**(6,031,358)**	**(474,147)**	**(4,618,234)**	**(3,954,941)**	**(886,754)**	**(15,965,434)**
Net Book Value as of 31 December 2025	**5,795,373**	**1,264,948**	**47,017,483**	**2,329,278**	**5,538,028**	**61,945,110**

Cost	Rights	Mine assets	Mining Rights	Capitalized Development Cost	Other	Total
Beginning of the period - 1 January	6,851,457	1,722,543	59,076,401	3,521,984	4,266,063	75,438,448
Subsidiary acquisition effect	-	-	6,620,119	-	1,840,920	8,461,039
Classifications (*)	39,223	-	-	-	(39,223)	-
Currency translation differences	(301,004)	(9,432)	(10,038,528)	372,506	(711,093)	(10,687,551)
Transfers from construction in progress	1,036,430	-	-	576,937	12,156	1,625,523
Additions	41,580	-	919	-	1,203,039	1,245,538
Disposals	(20,701)	-	-	-	(127,046)	(147,747)
31 December 2024 closing amount	**7,646,985**	**1,713,111**	**55,658,911**	**4,471,427**	**6,444,816**	**75,935,250**
Accumulated amortization						
Beginning of the period - 1 January	(5,037,868)	(347,694)	(1,876,732)	(2,772,673)	(977,501)	(11,012,468)
Classifications (*)	(21,033)	-	-	-	21,033	-
Currency translation differences	243,866	2,976	249,191	(93,326)	188,589	591,296
Charge for the period (**)	(420,302)	(63,867)	(752,075)	(463,766)	(145,119)	(1,845,129)
Disposals	18,322	-	-	-	107,499	125,821
Impairment provision	-	-	(1,864,458)	-	-	(1,864,458)
31 December 2024 closing amount	**(5,217,015)**	**(408,585)**	**(4,244,074)**	**(3,329,765)**	**(805,499)**	**(14,004,938)**
Net Book Value as of 31 December 2024	**2,429,970**	**1,304,526**	**51,414,837**	**1,141,662**	**5,639,317**	**61,930,312**

(*) The Group has reviewed its intangible assets, including those at the end of their useful life, and made the relevant account classifications and offsets. Amounts integrated with tangible fixed assets are separated. These changes have no effect on profit/(loss).

(**) Allocation of amortisation expense is disclosed in Note 29 and Note 31.

21. Goodwill

The movement of goodwill balance is as follows:

	31 December 2025	31 December 2024
Beginning of the period -1 January	1,952,725	2,408,278
Currency translation differences	(185,148)	(455,553)
	1,767,577	**1,952,725**

The details of goodwill in terms of subsidiaries are as follows:

	31 December 2025	31 December 2024
Sisecam Flat Glass India Private Limited	1,283,608	1,484,690
Sisecam Automotive Romania SA	252,838	247,658
Cromital S.p.A.	118,473	113,287
Sisecam Automotive Germany GmbH	73,165	69,963
Oxyvit Kimya Sanayii ve Ticaret A.Ş.	10,862	14,217
OOO Ruscam Glass Packaging Holding	28,631	22,910
	1,767,577	**1,952,725**

Goodwill Impairment Test

The Group applies the goodwill impairment test every year. Recoverable amounts of cash flow producing assets are decided based on the valuations on use. Use value is calculated by discounting the cash flow, which is expected to be created by continuous use of the asset.

Therefore, Group used the following assumptions in order to calculate the use value of Sisecam Flat Glass India Private Limited, which is a subsidiary of the group, as of 31 December 2025:

- Goodwill impairment test is applied through the use of 5 year projection between 1 January 2026 and 31 December 2030.
- In order to forecast the cash flows (infinite), which will be generated in the future, growth rate of 2.5% is used, which does not exceed the average forecasted growth rate of Türkiye.
- In order to calculate the recoverable amount weighted average cost of capital of 13.70% is used as after tax discount rate.

While calculating the net present value of future cash flows, long-term growth rate and discount rate assumptions have been taken into account. Under the original assumption, if the long-term growth rate of 2.5% is considered as 2%, the recoverable amount remains above the carrying amount of the cash-generating unit including goodwill, and therefore no impairment provision is required. Similarly, if the discount rate originally assumed at 13.70% is considered as 14.70%, the recoverable amount remains above the carrying amount of the cash-generating unit including goodwill and brand value, and therefore no impairment provision is required.

22. Government Grants

Research & Development Incentives

In line with the Law on the Support of Research and Developments (R&D) Activities No. 5746 on the basis of new technology and research and development activities in search of information, 100% of the expenditures made in the R&D centers within the scope of the enterprises are considered as R&D discounts in determining the corporate income until 31 December 2024. On the basis of the provisions of the law no 5746. The amount of R&D reduction that cannot be deducted in the relevant accounting period due to insufficient earnings is transferred to the next accounting period. Amounts transferred shall be taken into consideration by increasing the revaluation rate determined every year according to Tax Procedure Law No: 213 without any time limit in the following years.

In addition, according to the Law No. 5746. Withholding tax incentive and insurance premium support is provided for personnel working in the R&D center. According to this law, among the design and support personnel working in R&D and design centers; ninety five percent (95%) for those who have at least a master's degree in one of the basic sciences, ninety percent (90%) for those who have a bachelor's degree in one of the basic sciences, others (80%) are excluded from income tax. Among design and support personnel working in R&D and design centers; half of the employer's share of the insurance premium calculated on the wages they have obtained in return for these works shall be met from the appropriation to be made to the Ministry of Finance for each employee. The Group also utilizes R&D incentives mentioned.

Reduced Corporate Tax Application

In line with the article 32/A of the Corporate Tax Law No,5520, the Group receives tax support for the profits obtained from investments connected to the incentive certificate by Ministry of Economy. The amount of corporate tax to be paid each year until the amount of investment contribution calculated according to the investment contribution rate determined by the Council of Ministers is reached, corporate tax to be paid each year is also utilized by deducting the corporate tax discount rate determined by the Council of Ministers, Value Added Tax ("VAT") and customs tax incentives are also utilized according to the investment incentive documents obtained within the scope of the same decision.

Application of exemption from industrial property rights

Pursuant to Article 5/B of the Corporate Tax Law, inventions resulting from research, development and innovation activities and software activities carried out by corporate taxpayers in Türkiye;

- Earnings and revenues obtained as a result of leasing,
- Gains obtained as a result of its transfer or sale,
- Earnings obtained if they are mass-produced and marketed in Türkiye,
- The income derived from the sale of the products produced as a result of use in the production process in Türkiye, attributed to the invention with patent or utility model certificate, if the conditions specified in the article 50% are fulfilled,

it is exempted from corporate tax. The mentioned incentive is utilized by our Group.

Investment Incentives

The Hungarian government implements cash incentive programs to support investments carried out in the country. Within this scope, an application was made on behalf of our subsidiary Şişecam Glass Packaging Hungary Kft., which continues its investment in the glass packaging segment in Hungary. The application was approved by the authorities, and cash incentive payments started to be received in 2022. The payments of the incentive amounts continue gradually within the framework of the relevant program. In 2025, cash incentives amounting to EUR 14.7 million were received, bringing the total to EUR 31.9 million.

Export Operations and Other Foreign Exchange Earning Activities

Export operations and other foreign exchange earning activities within the scope of the standards determined by the Ministry of Finance and Undersecretaries of Foreign Trade are exempt from stamp tax and fees, Government grants are paid to support participating in international fairs in accordance with the Decision No: 2004/11 of the Money Credit and Coordination Committee issued on 16 December 2004.

Russian Government provides financial incentives for increasing exportation by decreasing %3 interest rate. Exporting expenses has been subjected to incentives. The subsidiaries of the Group operates in Russia have been utilized from aforementioned incentives.

22. Government Grants (Continued)

Turquality

Turquality is a brand support program that aims to increase awareness and awareness of Turkish Brands by supporting them within the framework of the Notification no, 2006/4 for Branding of Turkish Products Abroad, Placement of the image of Turkish goods and Supporting Turquality;

- Expenses related to patent, utility model, Industrial design and trademark registration
- Expenses related to certification,
- Expenses related to fashion / industrial product designer / chef / cook employment,
- Promotion, advertising and marketing activities,
- Expenses related to units in abroad,
- Consulting expenses

are supported within certain limits.
According to the segments which our Group operates, the brand support program has been utilized.

23. Provisions, Contingent Assets and Liabilities

The Group has been defendant and plaintiff of various cases within the ordinary operations during the period. As of 31 December 2025, according to the opinions of independent legal and tax advisors, apart from the cases for which provision amounting to TRY 444,304 thousand (31 December 2024: TRY 219,107 thousand) have been allocated. The Group considers the possibility of incurring loss from the cases as low.

Collaterals, pledges, and mortgages ("CPM") given by the Company as of 31 December 2025 and 31 December 2024 are as follows:

	31 December 2025				
The CPMs given by the Company	**TRY Equivalents**	**USD**	**EUR**	**RUB**	**TRY and TRY equivalent of other Currencies**
A. CPM's given in the behalf of own company	1,469,103	1,365	6,958	-	1,059,994
B. CPM's given on behalf of the fully consolidated subsidiaries	76,778,418	1,510,909	208,363	-	1,429,223
C. CPM's given on behalf of third parties or ordinary course of business	565,322	-	-	-	565,322
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	**78,812,843**	**1,512,274**	**215,321**	**-**	**3,054,539**

Rate of other CPM's given by the Company to the Company's equity is nil as of 31 December 2025.

23. Provisions, Contingent Assets and Liabilities (Continued)

	31 December 2024				
The CPMs given by the Company	TRY Equivalents	USD	EUR	RUB	TRY and TRY equivalent of other Currencies
A. CPM's given in the behalf of own company	3,240,307	7,428	31,264	-	1,390,641
B. CPM's given on behalf of the fully consolidated subsidiaries	82,173,950	1,514,545	176,209	-	3,619,522
C. CPM's given on behalf of third parties or ordinary course of business	739,961	-	-	-	739,961
D. Total amount of other CPM's given	-	-	-	-	-
i. Total amount of CPM's given on behalf of the parent	-	-	-	-	-
ii. Total amount of CPM's given on behalf of the group companies which are not in scope of B and C	-	-	-	-	-
iii. Total amount of CPM's given on behalf of third parties which are not in scope of C	-	-	-	-	-
Total	**86,154,218**	**1,521,973**	**207,473**	**-**	**5,750,124**

Rate of other CPM's given by the Company to the Company's equity is nil as of 31 December 2024.

Short-term provisions

	31 December 2025	31 December 2024
Provisions of cost	4,241,040	3,292,643
Provision for Competition Authority (*)	2,365,993	-
Litigation provisions	444,304	219,107
Provisions for employee benefits (Note 25)	403,853	518,924
Turnover premium provision	182,464	361,020
Other short-term provisions	36,609	39,037
	7,674,263	**4,430,731**

(*) Provision expense amounting to TRY 2,365,993 thousand has been recognized in the financial statements, based on a 25% early payment discount applied to the penalty amount notified to the Company by the Competition Authority on October 20, 2025, which will be payable upon the official delivery of the reasoned decision.

24. Commitments

In accordance with the contracts signed with Türkiye Petrolleri Anonim Ortaklığı A.Ş., Yenişehir Organize Sanayi Bölgesi, Polatlı Organize Sanayi Bölgesi, Mersin Organize Sanayi Bölgesi, Boru Hatları ve Petrol Taşıma A.Ş. (BOTAŞ), Eskişehir Organize Sanayi Bölgesi, and Enerya Denizli Gaz Dağıtım A.Ş., the Group has a natural gas purchase commitment of 1,376,490 thousand sm³ for the period between January 1 and December 31, 2026 (January 1 – December 31, 2025: 1,459,191 thousand sm³).

25. Employee Benefits

Short term provisions and short-term employee benefits

	31 December 2025	31 December 2024
Due to personnel	1,246,221	2,040,745

Short term provisions for employee benefits	31 December 2025	31 December 2024
Defined benefit plans	23,512	32,832
Unused vacation provision	380,341	486,092
	403,853	**518,924**

Long term provisions for employment benefits

Long term provisions for employee benefits	31 December 2025	31 December 2024
Provisions for severance incentive	1,743,491	1,485,862
Provisions for employment termination benefits	3,250,921	4,215,200
Defined benefit plans	366,856	400,603
Environmental rehabilitation provision	898,641	1,214,306
	6,259,909	**7,315,971**

Defined benefit plans

	31 December 2025	31 December 2024
Defined benefit plans asset	452,315	106,406
Defined benefit plans liability	(390,368)	(433,435)
	61,947	**(327,029)**

Movements in defined benefit plans and post-retirement benefits are as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	327,029	1,545,681
Service costs	53,557	76,386
Interest costs	13,211	52,485
Currency translation differences	(52,201)	(323,129)
Provision reserved / Canceled during the period	30,331	229,827
Payments made during the period (-)	(113,998)	(467,838)
Actuarial loss/(gain)	(319,876)	(786,383)
	(61,947)	**327,029**

The Group's defined benefit plans include plan benefits for employe benefit plans. In this context, the Group determines liabilities with the calculations of the actuaries.

25. Employee benefits (Continued)

Long-term provisions for employment benefits (Continued)

	(Funded) Defined Benefit Plans	(Unfunded) Post Retirement	Total
Asset/liability arising from defined benefit plans	(6,547,111)	(219,384)	(6,766,495)
Fair value of funded assets	6,828,442	-	6,828,442
	281,331	**(219,384)**	**61,947**
Non-current assets	452,315	-	452,315
Short term liabilities	(2,877)	(20,635)	(23,512)
Long Term liabilities	(168,107)	(198,749)	(366,856)
	281,331	**(219,384)**	**61,947**

The Group uses some important actuarial assumptions in determining its obligations under defined benefit plans. The relevant assumptions are set out below.

	31 December 2025	31 December 2024
Discount Rate	5.20%	5.40%
Benefit increase rate (*)	3.00%	3.00%

(*) Benefit increase rate; It includes statutory limitations on salary, future social security salary base pay, and benefits.

The sensitivity analysis of liabilities related to defined benefit plans to significant assumptions is as follows:

	1% decrease	1% increase
Discount rate	656,602	(521,976)
Benefit increase rate	(22,321)	24,778

(i) The key assumptions regarding post-retirement benefits are as follows:

	31 December 2025	31 December 2024
Discount Rate	4.95%	5.30%
Trend Rate	4.5%-7.5%	4.5%-8.0%

The sensitivity analysis of liabilities related to post-retirement benefits to significant assumptions is as follows.:

	1% decrease	1% increase
Discount Rate	17,299	(14,381)
Trend Rate	(1,992)	2,127

Details of defined benefit plans and expected benefit payments for post-retirement benefits are as follows.

Year	Defined Benefit Plans	Post Retirement Plans
2026	466,212	21,146
2027	470,812	19,358
2028	476,559	20,591
2029	486,342	20,852
2030	492,663	21,958
After 2031	2,576,324	107,016

25. Employee benefits (Continued)

Long term provisions for employment benefits (Continued)

Provision for employee termination benefits

In accordance with the provisions of the Labor Law in force in Türkiye, the Group is obliged to pay legal severance indemnities to employees whose employment contracts are terminated in a manner entitling them to severance pay. In addition, pursuant to Article 60 of the Social Insurance Law No. 506, as amended by Law No. 2422 dated March 6, 1981, and Law No. 4447 dated August 25, 1999, the Group is also obliged to pay severance indemnities to employees who become entitled to leave by receiving severance pay. Certain transitional provisions related to pre-retirement service conditions were removed from the Law following the amendment dated May 23, 2002.

The amount of severance payment consists of one month's salary limited to a maximum of TRY 53,919.68 for each year of service as of 31 December 2025 (31 December 2024: TRY 41,828.42). It has been taken into account in the calculation of the severance pay provision of the group, the ceiling amount of TRY 64,948.77 effective from 1 January 2026. (31 December 2024: TRY 46,655.43 which is effective from 1 January 2025).

Liability for employment termination benefits is not subject to any funding as there is no obligation.

Provision is calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of the employees, TAS 19 "Employee Benefits" requires actuarial valuation methods to be used to estimate the Group's obligation under the defined benefit plans.

The following actuarial assumptions are used in the calculation of the total liability, Actuarial loss/ (gain) are accounted in the other comprehensive income statement under Funds for Actuarial Gain/Loss on Defined Benefit Plans.

The principal assumption is that the maximum liability per year of service increases in parallel with inflation. Accordingly, the applied discount rate represents the expected real interest rate after adjusting for future inflation effects. Consequently, as of December 31, 2025, and December 31, 2024, the provisions recognized in the accompanying consolidated financial statements are calculated by estimating the present value of the possible future obligations arising from employees' retirement. The provisions at the reporting date have been calculated using an annual inflation rate of 24.33% (December 31, 2024: 21%) and a discount rate of 29.20% (December 31, 2024: 25.81%), resulting in an approximate real discount rate of 4% (December 31, 2024: 3.98%). The estimated proportion of severance indemnities that will not be paid due to voluntary resignations and therefore remain with the Group has also been taken into account.

Voluntary resignation rates are as follows:

Service Time	Rates
Less than a year	7.65%
1-5 years	2.51%
6-10 years	0.76%
11-15 years	0.23%
Over 15 years	0.00%

The domestic/foreign distribution of severance pay provisions is as follows:

	31 December 2025	31 December 2024
Domestic	2,914,265	3,953,313
Foreign	336,656	261,887
	3,250,921	**4,215,200**

25. Employee benefits (Continued)

The movement of the employment termination benefits is as follows:

	31 December 2024	31 December 2025
Beginning of the period - 1 January	4,215,200	6,183,812
Monetary gain/loss	(930,420)	(1,766,082)
Service costs	366,436	386,938
Actuarial loss/(gain)	(735,806)	194,954
Interest costs	821,389	982,416
Currency translation differences	13,021	(67,026)
Payments made during the period	(498,899)	(1,699,812)
	3,250,921	**4,215,200**

The movement of the employment severance incentives is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	1,485,862	995,231
Monetary gain/loss	(417,310)	(395,692)
Service costs	180,213	115,784
Actuarial loss/(gain) (*)	174,996	639,909
Interest costs	391,988	164,055
Payments made during the period	(72,258)	(33,425)
	1,743,491	**1,485,862**

(*) It has been accounted for in the Profit or Loss Statement within the scope of TAS 19.

26. Impairment of Assets

Impairment of assets	31 December 2025	31 December 2024
Provision for inventory impairment (Note 13)	(3,587,498)	(3,698,866)
Provision for short term doubtful receivables and expected credit loss (Note 10)	(456,647)	(462,481)
Impairment for cash and cash equivalents (Note 6)	(5,983)	(25,102)
Provision for impairment of long-term financial investments (Note 7)	-	(57,059)
Provision for impairment of short-term financial investments (Note 7)	(9,306)	(12,004)
Provision for other doubtful receivables and expected credit loss (Note 11)	-	(366)
	(4,059,434)	**(4,255,878)**

27. Other Assets and Liabilities

Other current assets	31 December 2025	31 December 2024
VAT transferred	931,357	2,097,042
Deductible VAT derived from exports	817,158	1,349,390
Income accruals	221,172	370,309
Work advances	32,204	18,661
Other	-	83,770
	2,001,891	**3,919,172**

Other non-current assets	31 December 2025	31 December 2024
Defined benefit plans (Note 25)	452,315	106,406
Other non-current assets	151,249	1,126
	603,564	**107,532**

27. Other Assets and Liabilities (Continued)

Other current liabilities	31 December 2025	31 December 2024
Taxes and funds payables	2,148,890	2,107,063
Social security withholdings payable	766,970	805,655
Expense accruals	434,148	525,849
Calculated VAT and other payables	76,040	391,236
Other	302,531	293,149
	3,728,579	**4,122,952**

Other non-current liabilities	31 December 2025	31 December 2024
Taxes and funds payables	263,870	271,302
	263,870	**271,302**

28. Capital, Reserves and Other Equity Items

Equity components, "Paid-in Share Capital", "Restricted Reserves" and "Share Premiums" are accounted as legal reserves in accordance with related Article of the Turkish Commercial Code and are presented with in the statutory financial statements. The differences, that are recognized through the valuation made in accordance with CMB Reporting Standards and cannot be subject to dividend distribution or capital increase as of reporting date (such as inflation adjustment differences) and relevant to the paid-in share capital, are associated with "Adjustments to Share Capital" which is under paid-in share capital and the differences resulting from the "Restricted Reserves" and "Share Premiums" are associated with "Retained Earnings".

a) Paid in Capital / Adjustment to Share Capital

The issued capital of the Company is TRY 3,063,214,056.17, each of this capital is divided into shares with a nominal value of Kr 1 (One Kurus). All of the shares of the company are registered. The company cannot issue bearer shares, except for those that will be issued to be traded on the stock exchange. It shall be monitored within the framework of dematerialization principles shares representing the capital.

There are no privileges granted to share groups and there is no restriction.

	31 December 2025	31 December 2024
The limit of registered capital	20,000,000	5,000,000
Approved paid-in capital	3,063,214	3,063,214

	31 December 2025		31 December 2024	
Shareholders	Amount TRY	Share (%)	Amount TRY	Share (%)
Türkiye İş Bankası A.Ş.	1,610,726	52.58	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 (*)	1,165,148	38.04	1,237,337	40.38
Nominal capital	**3,063,214**	**100.00**	**3,063,214**	**100.00**
Adjustment to share capital	53,333,582		53,333,582	
Total share capital	**56,396,796**		**56,396,796**	

(*) Refers to the other publicly traded part of the Company.

28. Capital, Reserves and Other Equity Items (Continued)

b) Repurchased Shares

Within the scope of the buyback program, initiated based on the Board of Directors decision dated February 26, 2021, allowing the Company to buy back its shares up to 4.90% of the issued capital with a total fund of TRY 1,200,000,000, Şişecam has repurchased 8,545,076,900 shares with the nominal value of TRY 85,450,769. The funds used for share repurchases have reached 99% of the maximum amount allocated for this buyback program.

Pursuant to the Capital Markets Board's announcements dated 21 July 2016 and 25 July 2016, in addition to the buyback program in effect, on 30 June 2022, the Board of Directors has taken the following decisions for the purpose of repurchasing the Company's own shares from the stock market;

- To initiate a new buyback program, in addition to the existing program, for the repurchase of maximum 15,000,000,000 shares with the nominal value of TRY 150,000,000, corresponding to 4.90% of the Company's issued capital,
- To determine the maximum amount of funds to be allocated for the new share buyback program as TRY 3,000,000,000, and to finance respective share repurchases from the Company's internal resources,
- To submit the share buyback program to the shareholders' approval at the upcoming General Assembly Meeting.

The share buyback program was discussed and accepted at the Ordinary General Assembly meeting dated March 25, 2025.

Within the scope of the decision taken, the shares with a nominal value of TRY 137,778 thousand, which corresponds to 4.50% of the company's capital, were bought back by paying a total amount of TRY 3,209,051 thousand, including the transaction costs, based on the transactions whose clearing was completed as of 31 December 2025 (31 December 2024: TRY 3,209,051 thousand).

The sale of 50,000,000 lots of the repurchased shares to foreign institutional investors was carried out on 29 November 2022, by block sale method at Borsa Istanbul, at a price of TRY 36.96. On May 10, 2023, 17,000,000 lots of repurchased shares were sold to Efes Holding A.Ş. at a price of TRY 35.00, by block sale method, at Borsa Istanbul.

The relevant amounts include nominal values and are not indexed in accordance with inflation accounting.

c) Share Premium (Discounts)

It consists of the difference between the nominal price and the sales price of the shares publicly traded. As of 31 December 2025, TRY 1,689,337 thousand (31 December 2024: TRY 1,689,337 thousand).

As of December 31, 2025, the historical values and the effects of inflation adjustment of the following accounts under equity are presented below in accordance with the financial statements prepared under TFRS and the Tax Procedure Law ("TPL").

	PPI Indexed Statutory records	CPI Indexed Records	Differences recognized in Retained Earnings
Inflation adjustments on capital	63,561,057	53,333,582	10,227,475
Share premiums or discounts	1,775,300	1,689,337	85,963
Restricted reserves	18,322,878	22,479,477	(4,156,599)
Total	**83,659,235**	**77,502,396**	**6,156,839**

d) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss

	31 December 2025	31 December 2024
Increases / (decreases) in revaluation fund	36,388,918	35,468,732
- *Revaluation funds of land and buildings*	*36,388,918*	*35,468,732*
Revaluation gain / (loss) funds of defined benefit plans	2,112,386	1,415,930
	38,501,304	**36,884,662**

28. Capital, Reserves and Other Equity Items (Continued)

d) Accumulated Other Comprehensive Income (Expenses) will not be reclassified to Profit or Loss (Continued)

Revaluation gain / (loss) funds of defined benefit plans

The amendment in TAS-19 "Employee Benefits" does not permit the actuarial gain /loss considered in the calculation of provision for employee termination benefits to be accounted for under the statement of profit or loss.

The gains and losses arising from the changes in the actuarial assumption have been accounted for by "Revaluation gain / (loss) funds of defined benefit plans" under the equity.

The movement of the provision for employee termination benefits in actuarial gain / loss funds is as follows:

	31 December 2025	31 December 2024
Beginning of the period – 1 January	1,415,930	464,708
Valuation made during the period	803,186	381,297
-Fund effect	*1,055,682*	*591,429*
-Deferred tax effect	*(252,496)*	*47,586*
-Effect of change in non-controlling interests	*-*	*(257,718)*
Minority share ratio change effect	-	715,275
Currency translation differences	(106,730)	(145,350)
	2,112,386	**1,415,930**

Revaluation funds of land and buildings

The movement of the revaluation value increase funds of land and buildings is as follows:

	31 December 2025	31 December 2024
Beginning of the period – 1 January	35,468,732	31,867,329
Revaluation differences	1,506,712	5,699,864
-Fund effect	*1,946,717*	*7,691,583*
-Deferred tax effect	*(490,839)*	*(1,407,036)*
-Effect of change in non-controlling interests	*50,834*	*(584,683)*
Currency translation differences	378,038	(2,255,918)
-Fund effect	*824,917*	*(2,771,312)*
-Deferred tax effect	*(182,885)*	*472,629*
-Effect of change in non-controlling interests	*(263,994)*	*42,765*
Impact of property sale	(974,750)	-
-Fund effect	*(1,218,741)*	*-*
-Deferred tax effect	*243,991*	*-*
Impact of investments accounted for under equity method	10,186	4,096
-Fund effect	*10,186*	*4,096*
-Deferred tax effect	*-*	*-*
Effect of tax rate change	-	(111,940)
-Deferred tax effect	*-*	*(111,782)*
-Effect of change in non-controlling interests	*-*	*(158)*
Minority share ratio change effect	-	265,301
	36,388,918	**35,468,732**

28. Capital, Reserves and Other Equity Items (Continued)

e) Accumulated Other Comprehensive Income (Expenses) will be reclassified to Profit or Loss

	31 December 2025	31 December 2024
Currency translation differences	(36,090,558)	(39,566,565)
Hedging reserve	(41,723,710)	(27,127,261)
	(77,814,268)	**(66,693,826)**

Currency translation differences

It consists of the exchange differences arising from the translation of financial statements of foreign subsidiaries, joint ventures and associates to reporting currency of TRY and accounted under equity.

The movement of currency translation differences is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(39,566,565)	(12,910,526)
Recognized in the equity	3,476,007	(26,656,039)
- *Accounted under other comprehensive income*	*1,833,501*	*(35,393,377)*
- *Impact of change in non-controlling interests*	*1,642,506*	*8,737,338*
	(36,090,558)	**(39,566,565)**

Hedging gains (losses)

It consists of the effective portion of cumulative change in the fair value of derivative financial instruments related to cash flow hedges.

The movement of hedging reserves is as follows:

	31 December 2025	31 December 2024
Beginning of the period - 1 January	(27,127,261)	(21,661,466)
Valuation made during the period	(19,290,942)	(6,553,796)
Deferred tax effect	4,665,202	1,785,283
Change in non-controlling interest shares	93,515	(817,837)
Currency translation differences	(64,224)	158,245
Minority share ratio change effect	-	(37,690)
	(41,723,710)	**(27,127,261)**

28. Capital, Reserves and Other Equity Items (Continued)

f) Restricted Reserves

Retained earnings in the statutory financial statements can be distributed as dividends except for judgements related to legal reserves described below.

According to the Turkish Commercial Code, legal reserves consist of first and second legal reserves. The first legal reserve is calculated as 5% of the statutory net profit until the total reserve reaches 20% of the paid-in capital. The second legal reserve is calculated at 10% of the portion of the distributed profit exceeding 5% of the paid-in capital. Holding companies are not subject to this requirement.

Publicly traded companies distribute dividends in accordance with the principles set forth in the standards and communiqués issued by the Capital Markets Board.

Legal reserves, "Share Premiums (Discounts)" classified as legal reserves, and reserves allocated for specific purposes other than profit distribution (such as participation sale gains allocated to obtain tax advantages) pursuant to the relevant article of the Turkish Commercial Code are presented at their statutory amounts. Within this scope, differences arising from valuations performed under TFRS principles, such as inflation adjustments that cannot be subject to dividend distribution or capital increase as of the reporting date, are associated with retained earnings/losses.

Profits arising from the sale of immovable properties and participation shares held in the assets of institutions for at least two full years, as well as founding shares, usufruct shares, and preemptive rights held for the same period, are exempt from tax at the rate of 25% for immovables and 75% for participation shares. Exempted profits transferred to another account in any way other than being added to capital within five years, withdrawn from the business, or transferred to the head office by limited taxpayer institutions are considered as tax losses due to the exemption. Exempted profits not added to capital even after five years may be subject to dividend distribution. Amounts exceeding this period are reported under "Retained Earnings/Accumulated Losses".

Restricted reserves attributable to equity holders of the Parent	31 December 2025	31 December 2024
Legal reserves	21,934,412	21,714,777
Statuary Reserves	545,065	545,065
	22,479,477	**22,259,842**

g) Retained Earnings

The Group's extraordinary reserves presented in the retained earnings that amount to TRY 197,269,337 thousand (31 December 2024: TRY 192,263,793 thousand) is TRY 79,440,280 thousand (31 December 2024: TRY 81,664,350 thousand).

Dividends Distribution

Dividends are distributed according to Communiqué Serial: II-19,1 on "Principles Regarding Distribution of Interim Dividends for quoted entities subject to Capital Market Board Law" principles on corporate articles and dividend distribution policy which is declared by Companies. In addition to the CMB, it is stipulated that companies which have the obligation to prepare consolidated financial statements, calculate the net distributable profit amount by taking into account the net profits for the period in the consolidated financial statements, that will be prepared and announced to the public in accordance with the Communiqué II-14,1 as long as sufficient reserve exist in the unconsolidated statutory books. In publicly traded companies, dividends are distributed equally to all existing shares as of the date of distribution, regardless of their date of issue and acquisition.

h) Non-controlling interest

Shares of third parties including the issued and paid-in capital of the consolidated subsidiaries are separately presented as "Non-controlling Interests" in the consolidated financial statements by a reduction of related equity components. Shares of third parties in the net profit or loss for the period of the subsidiaries in consolidation separately accounted for as non-controlling interests in the distribution of period profit/(loss) section of the consolidated statement of profit and loss.

29. Revenue and Cost of Sales

Revenue	1 January-31 December 2025	1 January-31 December 2024
Revenue	241,270,554	258,842,329
Other income	331,549	629,906
Sales discounts	(15,290,203)	(14,179,477)
Sales returns	(694,604)	(1,245,011)
Other sales discounts	(1,090,257)	(1,126,300)
	224,527,039	**242,921,447**

Cost of Sales		
Direct materials	(48,389,196)	(58,807,841)
Production overheads	(61,791,714)	(62,111,258)
Direct labor	(17,275,171)	(18,456,191)
Depreciation	(13,432,868)	(16,604,663)
Change in work-in progress inventories	36,294	1,370,939
Change in finished goods inventories	(369,543)	652,006
Cost of goods sold	**(141,222,198)**	**(153,957,008)**
Cost of merchandise sold	(21,027,620)	(33,469,426)
Cost of services rendered (*)	(111,931)	(280,511)
Other costs	(181,371)	(207,301)
	(162,543,120)	**(187,914,246)**

(*) Depreciation and amortization expenses recognized in the cost of service rendered during the period between 1 January – 31 December 2025 is amounting to TRY 3,867 thousand (1 January – 31 December 2024: TRY 24,307 thousand).

Revenues divided into geographical segments with respect to the customer's location is shown below:

Net sales	1 January-31 December 2025	1 January-31 December 2024
Türkiye	100,850,285	110,132,732
Europe	53,484,705	56,673,727
America	21,187,607	22,844,442
Russia, Ukraine and Georgia	25,110,049	22,467,792
Other	23,894,393	30,802,754
	224,527,039	**242,921,447**

The Group does not have any significant remaining performance obligations related to the ongoing non-cancellable agreements.

30. General Administrative Expenses, Marketing Expenses, Research and Development Expenses

	1 January-31 December 2025	1 January-31 December 2024
General administrative expenses	(21,184,785)	(20,027,320)
Marketing expenses	(37,672,332)	(39,174,309)
Research and development expenses	(1,686,255)	(1,393,703)
	(60,543,372)	**(60,595,332)**

31. Expenses by Nature

	1 January-31 December 2025	1 January-31 December 2024
Transportation expenses	(21,680,643)	(21,524,770)
Indirect salaries and wages expenses	(17,499,295)	(17,625,219)
Outsourced service	(6,501,442)	(6,656,892)
Amortization and depreciation expenses	(3,953,991)	(3,123,747)
Rent expenses	(2,065,757)	(1,594,481)
Commission expenses	(1,383,847)	(1,331,981)
Taxes and duties	(1,310,198)	(910,725)
Technical assistance and consultancy expenses	(1,286,371)	(1,508,173)
Insurance expenses	(1,028,911)	(1,089,033)
Indirect material costs	(851,035)	(1,022,353)
Litigation expenses	(313,177)	(275,798)
Packaging expenses	(151,356)	(101,008)
Exhibition and fair expenses	(98,726)	(152,330)
Other expenses	(2,418,623)	(3,678,822)
	(60,543,372)	**(60,595,332)**

32. Other Operating Income and Expenses

Other operating income	1 January-31 December 2025	1 January-31 December 2024
Foreign currency exchange gains	8,560,854	7,549,580
Interest income on term sales	2,576,381	1,832,403
Gain on sale of raw materials	1,416,507	1,656,902
Provisions no longer required	413,941	193,516
Government grants	309,821	105,094
Gain on sale of scraps	291,276	774,793
Insurance compensation income	74,626	167,628
Other operating incomes	1,628,768	1,318,809
	15,272,174	**13,598,725**

32. Other Operating Income and Expenses (Continued)

Other operating expense	1 January-31 December 2025	1 January-31 December 2024
Foreign currency exchange loss	(6,666,490)	(7,194,796)
Provision expense for the Competition Authority (*)	(2,469,032)	-
Loss on sale of raw materials	(1,184,990)	(1,528,190)
Interest expense on term sales	(421,369)	(476,542)
Provision expenses	(359,983)	(300,019)
Loss on sale of scrap	(230,990)	(718,276)
Government right – mining fund	(120,179)	(112,237)
Commission expense	(24,273)	(40,112)
Other operating expenses	(1,189,035)	(1,047,565)
	(12,666,341)	**(11,417,737)**

(*) Provision expense amounting to TRY 2,469,032 thousand has been recognized in the financial statements, based on a 25% early payment discount applied to the penalty amount notified to the Company by the Turkish Competition Authority on October 20, 2025, which will be payable upon the official delivery of the reasoned decision.

33. Income and Expense from Investing Activities

Income from Investing Activities	1 January-31 December 2025	1 January-31 December 2024
Revaluation gain of investment property (Note 17)	1,848,592	369,923
Gain on sale of property, plant and equipment	1,452,989	83,089
Valuation gain of held to maturity financial assets	344,020	725,072
Impairment cancellation profits of property, plant and equipment	120,900	185,838
Gain on sale of investment property	4,137	-
Bargain purchase gain (Note 3) (*)	-	1,864,458
Currency protected deposit interest and foreign exchange difference income	-	787,466
	3,770,638	**4,015,846**

(*) The negotiation process regarding the acquisition of Ciner Group's 40% shareholding in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With this agreement, Şişecam's shareholding in Pacific Soda LLC increased to 100%. Following this acquisition, the consolidation method was changed from proportionate consolidation to full consolidation. The calculation made on provisional amounts has been finalized, and no adjustment entries have been recorded since the acquisition date. As a result of this acquisition, the difference between 60% of the determined company value and the net asset amount in the records was recognized as impairment, while a gain was recognized from the additional 40% acquisition, and a bargain purchase gain was recorded. The effects on the statement of profit or loss have offset each other.

33. Income and Expense from Investing Activities (Continued)

Expense from Investing Activities	1 January-31 December 2025	1 January-31 December 2024
Loss on sale of property, plant and equipment (***)	(1,364,244)	(349,639)
Valuation difference of held to maturity financial assets	(385,666)	(54,210)
Impairment on property, plant and equipment revaluation	(240,736)	(405,217)
Impairment on investment property revaluation (Note 17)	(1,508)	(52,185)
Impairment on intangible asset revaluation (Note 20) (*)	-	(1,864,458)
Loss on sale of subsidiary (**)	-	(200,011)
	(1,992,154)	**(2,925,720)**

(*) The negotiation process regarding the acquisition of Ciner Group's 40% shareholding in Pacific Soda LLC was completed and an agreement was reached on December 26, 2024. With this agreement, Şişecam's shareholding in Pacific Soda LLC increased to 100%. Following this acquisition, the consolidation method was changed from proportionate consolidation to full consolidation. The calculation made on provisional amounts has been finalized, and no adjustment entries have been recorded since the acquisition date. As a result of this acquisition, the difference between 60% of the determined company value and the net asset amount in the records was recognized as impairment, while a gain was recognized from the additional 40% acquisition, and a bargain purchase gain was recorded. The effects on the statement of profit or loss have offset each other.

(**) Following the transfer of CJSC Brewery Pivdenna, which the Company owns 100% of shares, together with the land and investment properties owned, which it has the right to use until 2035, to Pivdenna BV, the sale of Pivdenna BV and CJSC Brewery Pivdenna was completed on October 7, 2024 and includes the loss incurred as a result of the relevant sale.

(***) In August 2025, due to the sale of the land property registered in İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, Block 7303, Parcel No. 1, with a total area of 75,587.74 m², a sales loss amounting to TRY 1,270,028 thousand has been recognized in the financial statements.

Impairment gain (loss) and reversal of impairment loss determined in accordance with TFRS 9:

Impairment loss/reversals	1 January-31 December 2025	1 January-31 Decemeber 2024
Impairment/reversal of cash and equivalents (net)	16,394	20,949
Impairment/reversal of financial investment (net)	55,427	(30,309)
	71,821	**(9,360)**

34. Financial Income and Expenses

Financial Income	1 January-31 December 2025	1 January-31 December 2024
Foreign exchange gain	14,834,966	14,474,556
- *Cash and cash equivalents*	*2,892,255*	*7,102,015*
- *Bank Loans*	*596,565*	*60,168*
- *Bonds issued*	*7,501,615*	*1,665,186*
- *Derivative instruments*	*2,073,141*	*3,577,664*
- *Non-trade receivables and payables*	*1,771,390*	*2,069,523*
Interest Income	12,194,792	9,856,682
- *Time deposits*	*4,190,704*	*6,862,590*
- *Derivative instruments*	*8,004,088*	*2,994,092*
	27,029,758	**24,331,238**

Financial Expense	1 January-31 December 2025	1 January-31 December 2024
Foreign exchange loss	(17,394,406)	(10,323,091)
- *Cash and cash equivalents*	*(4,056,780)*	*(4,678,829)*
- *Bank Loans*	*(9,633)*	*(545,597)*
- *Bonds issued*	*-*	*(3,298,584)*
- *Non-trade receivables and payables*	*(5,973,087)*	*(1,348,745)*
- *Derivative instruments*	*(7,221,402)*	*(376,602)*
- *Leasing*	*(133,504)*	*(74,734)*
Interest Expense	(27,542,941)	(28,981,042)
- *Bank Loans*	*(8,893,198)*	*(7,862,000)*
- *Bonds issued*	*(12,782,118)*	*(16,681,596)*
- *Leasing*	*(396,671)*	*(292,059)*
- *Derivative instruments*	*(4,366,563)*	*(2,740,509)*
- *Factoring and Supplier Financing System*	*(913,461)*	*(113,156)*
- *Other*	*(190,930)*	*(1,291,722)*
	(44,937,347)	**(39,304,133)**

35. Net Monetary Position Gains (Losses)

The Board Decision of the Public Oversight Authority on the "Presentation of Footnote Explanations" regarding the Net Monetary Position Gains (Losses) item was published in the Official Gazette dated October 26, 2024, and numbered 32704. It has become necessary to disclose in the financial statement footnotes the amounts of the "Net Monetary Position Gains (Losses)" item, which are presented in the financial statements and subject to inflation adjustment, together with the non-monetary assets or liabilities, index-linked assets or liabilities, equity and comprehensive income statement items from which they arise.

Non-monetary Items	31 December 2025	31 December 2024
Inventory	(1,714,297)	(197,011)
Financial Assets as Equity Instruments	11,334,439	14,822,033
Tangible and Intangible Assets	4,678,905	7,712,922
Investment Properties	(281,709)	(655,612)
Right of Use Assets	35,429	(300,041)
Prepaid Expenses	532,982	(194,520)
Deferred Tax Asset/Liability	(1,208,710)	(5,140,109)
Deferred Income	(4,454)	137,455
Share Capital	(946,287)	(2,584,434)
Treasury Shares	739,060	191,621
Share Premiums/Discounts	(51,604)	(97,038)
Revaluation of Tangible Assets	8,573,702	1,447,685
Hedging and Remeasurement of Defined Benefit Plans	5,439,075	5,296,869
Restricted Reserves	(1,188,124)	(1,077,952)
Retained Earnings	(28,101,585)	(26,810,361)
	(2,163,178)	**(7,448,493)**

Profit and Loss Statement Items		
Revenue	(9,263,935)	(12,712,969)
Cost of Sales	17,962,778	23,473,650
Operating Expenses	4,834,040	5,314,006
Other Operating Income/Expense	1,683,110	742,547
Income/Expense from Investing Activities	4,520,876	6,069,608
Income/Expense from Financing Activities	1,666,045	823,117
Current period Tax Expense	4,167,988	4,486,348
	25,570,902	**28,196,307**

Net Monetary Position Gains (Losses)	**23,407,724**	**20,747,814**

36. Taxes on Income (Including Deferred Tax Assets and Liabilities)

Deferred Tax Assets and Liabilities

The Group recognizes deferred tax assets and liabilities based upon the temporary differences between financial statements as reported in accordance with TAS and its tax base of statutory financial statements. These differences usually result in the recognition of income and expense items in different periods for CMB and statutory tax purposes.

As of 2025, the inflation adjustment to be applied under the Tax Procedure Law (VUK) has been deferred for the fiscal years 2025, 2026, and 2027 pursuant to Law No. 7571. Within this scope, the Company has revalued its depreciable assets in accordance with VUK repeated Article 298/Ç, and the increase in value has been tracked in the statutory records under the fund account. This practice is solely for tax purposes and has no impact on the carrying amounts of the financial statements prepared under TFRS.

Turkish Tax Legislation does not permit a parent company, its subsidiaries and joint ventures to prepare a consolidated tax return, therefore, tax provisions have been reflected in these consolidated financial statements which have been calculated on a separate entity basis, in this respect deferred tax assets and liabilities of consolidated entities in the accompanying consolidated financial statements are not offset.

	31 December 2025	31 December 2024
Deferred tax assets	13,504,439	6,937,980
Deferred tax liabilities (-)	(13,513,735)	(9,754,797)
Net deferred tax assets / (liabilities) (net)	**(9,296)**	**(2,816,817)**

Temporary differences	31 December 2025	31 December 2024
Useful life and valuation differences on tangible and intangible assets	102,098,967	79,757,879
Valuation of investment property	23,157,772	20,801,385
Derivative financial valuation	(262,287)	1,164,072
Revaluation of inventory	897,423	2,043,460
Provision for employment termination benefits and severence incentives	(4,843,969)	(5,769,723)
Carry forward tax losses	(53,059,169)	(26,006,078)
Corporate tax allowances	(49,473,664)	(46,964,204)
Other	(2,641,542)	(1,965,198)
	15,873,531	**23,061,593**

Deferred tax assets/ (liabilities)	31 December 2025	31 December 2024
Useful life and valuation differences on tangible and intangible assets	(22,774,697)	(17,495,606)
Valuation of investment property	(4,348,660)	(3,900,087)
Derivative instruments	65,572	(291,017)
Revaluation of inventory	(310,753)	(595,083)
Provision for employment termination benefits and severence incentives	1,200,316	1,420,272
Carry forward tax losses	12,852,034	5,618,666
Corporate tax allowances	12,324,487	11,696,016
Other	982,405	730,022
	(9,296)	**(2,816,817)**

36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Deferred Tax Assets and Liabilities (Continued)

The maturity of carry forward tax losses are as follows:

	31 December 2025	31 December 2024
Within one year	259,016	280,998
Within two years	204,142	325,918
Within three years	428,336	344,122
Within four years	18,457,199	373,434
Within five years	19,580,920	14,148,218
Within six years	3,052,028	-
Within seven years	2,231,371	3,041,477
Within eight years	24,521	398,715
Within nine years	-	-
Within ten years	-	-
Indefinite life	8,821,636	7,093,196
	53,059,169	**26,006,078**

Carry forward tax losses can be carried for maximum 5 years in Türkiye, Hungary, Slovakia, Egypt, and China; 7 years in Romania; indefinite in Russia and Ukraine, to be deducted from the taxable profits that will occur in the coming years (In Russia it has been indefinite since 30 November 2016). However, loss cannot be deducted retrospectively from retained earnings.

The amount of carry forward tax losses that are not subject to deferred tax calculation is TRY 1,328,730 thousand (31 December 2024: TRY 1,505,767 thousand).

The movements of deferred tax assets and liabilities are as follows:

	31 December 2025	31 December 2024
Beginning of the period -1 January	(2,816,817)	(6,926,301)
Currency translation differences	241,607	(139,415)
Recognized in equity (Note 28)	3,738,982	786,680
Recognized in statement of profit or loss	(1,173,068)	3,462,219
	(9,296)	**(2,816,817)**

Corporate Tax

The Group is subject to Turkish corporate taxes. Tax legislation in Türkiye does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes as reflected in the accompanying consolidated financial statements are calculated on a separate-entity basis.

Corporate tax is applied on taxable corporate income, which is calculated from the statutory accounting profit by adding back non-deductible expenses, and by deducting the revenues exempted from tax, non-taxable revenues, and other discounts (if any previous year losses, if preferred investment allowances and also R&D center incentive) are deducted.

In Türkiye, applied corporate tax rate is 25% as of 31 December 2025 (31 December 2024: 25%).

36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Corporate Tax (Continued)

The principal tax rates (%) used to calculate deferred taxes for each country are as follows:

Country	31 December 2025	31 December 2024
Germany (*)	31.4	31.4
USA	21.0	21.0
Bosnia-Herzegovina	10.0	10.0
Bulgaria	10.0	10.0
China (**)	5.0-25.0	5.0-25.0
India	34.944	34.944
Georgia (***)	-	-
The Netherlands (****)	19.0-25.8	19.0-25.8
Spain	25.0	25.0
Italy	24.0	24.0
Hungary	9.0	9.0
Egypt	22.5	22.5
Romania	16.0	16.0
Russia (******)	15.5-20.0	15.5-20.0
Slovakia	24.0	21.0
Ukraine	18.0	18.0

(*) Progressive tax rate is applied.

(**) 5% of enterprise income tax rate for pre-tax profit up to CNY 3,000,000 and 25% of enterprise income tax rate for all of the profit whose pre-tax profit exceeds CNY 3,000,000 are applied in China.

(***) Corporate tax has been abolished in Georgia and tax is collected only from distributed dividend. Thus, the deferred tax amount is decreased to nil.

(****) 19% of tax rate for the profit up to EUR 200,000 and 25.8% of tax rate for the exceeding portion are applied in Netherlands.

(*****) The general tax rate in Russia is 20%, of which 18% is allocated to the "Regional Budget" and 2% to the "General Budget", Since Our subsidiaries in Russia's Tatarstan region have been located in Special Economic Zone, they pay 15.5% tax for the profits from their main operations and pay 20% tax for the profits from the non-core operating income.

In the deferred tax calculation for the period from January 1 to December 31, 2025; in the measurement heading of TAS-12 "Income Taxes" standard included "deferred tax assets" or debts effective at the end of the reporting period or assets are converted into income based on tax rates (and tax laws) that are nearly certain to come into force or is calculated using tax rates expected to be applied in the periods when debts are paid according to the verdict, the rate of 25% has been taken into account in the deferred tax calculation of the Company and its subsidiaries in Türkiye.

Global Minimum Complementary Corporate Tax Regulations

Türkiye began adopting the OECD's Global Minimum Tax for Multinational Enterprises regulations (Pillar 2) with the Law Proposal presented to the Grand National Assembly of Türkiye (TBMM) on July 16, 2024. These regulations came into effect with the laws published in the Official Gazette on August 2, 2024. The impact of these regulations on the Group's financial position and performance has been assessed, and it has been determined that there is no significant impact.

36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

Income Tax Withholding

In addition to corporate tax, income tax withholding must be made separately on profit shares, excluding those distributed to resident corporations and foreign companies' branches in Türkiye, which receive dividends in case of distribution and declare these dividends by including them in corporate income. With the Presidential Decision dated 22 December 2024 and numbered 9286 published in the Official Gazette dated 22 December 2024, the profit share withholding tax rate was increased from 10% to 15%. Dividends that are not distributed and added to the capital are not subject to income tax withholding.

Corporate tax assets are TRY 1,121,049 thousand (31 December 2024: TRY 811,859 thousand).

	31 December 2025	31 December 2024
Corporate tax provision	1,525,950	816,221
Prepaid taxes and funds (-)	(1,068,526)	(469,389)
Tax provision in the statement of the financial position	**457,424**	**346,832**

Tax Advantages Obtained Under the Investment Incentive System

The earnings of the Group that are derived from investment linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TRY 12,324,487 thousand (December 31, 2024: TRY 11,696,016 thousand) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of December 31, 2025 TRY 628,471 thousand of deferred tax income is recognized in the consolidated profit or loss statement for the between January 1 – December 31, 2025 from accounting of such deferred tax assets. The contrubition amount between January 1 – December 31, 2024, benefited from the gain from investment is TRY 4,420 thousand.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite life investment incentives which allow payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

In the sensivity analysis performed as of December 31, 2025, when the inputs of the key macroeconomic and sectoral assumptions that from the business plan are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

36. Taxes on Income (Including Deferred Tax Assets and Liabilities) (Continued)

	1 January-31 December 2025	1 January-31 December 2024
Provision for corporate tax for current period	(1,525,950)	(816,221)
Deferred tax income	(1,173,068)	3,462,219
Currency translation differences	151,487	(7,861)
Tax provision in the statement of profit or loss	**(2,547,531)**	**2,638,137**

Reconciliation of provision for tax		
Profit before taxation and non-controlling interest	12,091,836	4,224,356
Investments accounted under the equity method (-)	(695,016)	(775,814)
Profit before tax, joint venture and subsidiary profit/loss, non-controlling interests	11,396,820	3,448,542
Effective tax rate	25%	25%
Calculated tax	**(2,849,205)**	**(862,136)**

Tax reconciliation		
– Non-deductible expenses	(920,644)	(763,212)
– Dividend and other consolidation adjustments	(10,461,629)	(2,411,268)
– Investment allowances to be utilized (*)	13,310	(18,403)
– Carry forward tax losses to be utilized (*)	(5,888,286)	(8,740,830)
– Currency translation differences	554,457	304,251
– The effect of foreign companies that have different tax rates	72,904	144,531
– Corporate tax allowances (*)	11,055,492	10,035,003
– Monetary Gain Loss	5,876,070	4,950,201
Tax provision in the statement of profit or loss	**(2,547,531)**	**2,638,137**

Effective tax rate	**21%**	**(62%)**

(*) Group companies have reviewed the carry forward tax losses and investment allowances from deferred tax assets that can be utilized during the reporting period and have set provisions for those that cannot be deducted within a reasonable time. (In this context, it has reviewed the reduced corporate tax and accumulated financial losses for the period of 1 January-31 December 2024 and has set aside a provision for the portion that cannot be deducted within a reasonable time.)

37. Earnings per share

Earnings per share	1 January-31 December 2025	1 January-31 December 2024
Average number of shares existing during the period (1/1000 value)	2,794,238	2,865,561
Net profit for the period attributable to equity holders of the parent	9,877,537	6,573,967
Earnings per share	**3.5350**	**2.2941**
Total comprehensive income attributable to equity holders of the parent	1,348,487	(21,938,128)
Earnings per share obtained from total comprehensive income	**0.4826**	**(7.6558)**

The Group has no debt instruments that can be converted into shares. In all Group companies, each share has equal rights rights in terms of voting and dividend entitlement.

38. Related Party Disclosures

Deposit and loans regarding related parties:

Deposits held on related parties	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.		
– Time Deposit	2,514,389	12,265,125
– Demand deposit	754,056	1,361,389
	3,268,445	**13,626,514**
JSC İşbank Russia		
– Time deposits	337,632	30,349
– Demand deposits	7,367	259,508
	344,999	**289,857**
İşbank AG		
– Time deposits	2,183,433	4,375,272
– Demand deposits	1,382	82
	2,184,815	**4,375,354**
	5,798,259	**18,291,725**

Provision for impairment of deposits held at related parties	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	1,649	7,596
İş Bank AG	1,312	4,353
JSC İşbank Russia	166	51
	3,127	**12,000**

Loans received from related parties	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş. and İşbank AG (*)	10,837,377	16,866,136

(*) Includes accrued interest.

Other financial payables due from related parties	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş. (*)	1,440,928	2,047,902
İş Faktoring A.Ş. (*)	1,414,472	-
	2,855,400	**2,047,902**

(*) Includes the transactions related to supplier invoices.

Other current assets to related parties	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş. (*)	6,016,833	59,429
İş Portföy Yönetimi A.Ş.	4,798,730	5,313,883
	10,815,563	**5,373,312**

(*) Amounting to TRY 5,907,963 thousand classified under other current assets consists of liquid funds.

38. Related Party Disclosures (Continued)

Carrying value of financial investments measured at amortized cost:

Financial investments measured at amortized cost – Gross value	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	-	16,026

Impairment of financial investments measured at amortized cost	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	-	75

Valuation gain of held to maturity financial assets	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	5,393	15,589

Coupon interest rates and nominal values of financial investments measured at amortized cost are as follows:

Bond issuer	ISIN code	Coupon Interest Rate (%)	31 December 2025 Nominal Amount (thousand TRY)	31 December 2024 Nominal Amount (thousand TRY)
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TRYREF+0.50	-	12,000

Due from related parties:

Trade receivables from related parties	31 December 2025	31 December 2024
Solvay Şişecam Holding AG	232,587	14
İş Merkezleri Yönetim ve İşletim A.Ş.	18,753	21,216
Türkiye İş Bankası A.Ş. and İşbank AG	7,567	10,784
7Cbasalia Global AG	978	-
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	802	-
Anadolu Hayat Emeklilik Sigorta A.Ş.	424	-
Kültür Yayınları İş-Türk Ltd. Şti.	57	-
Solvay Sodi AD	-	30,036
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	-	16,206
Fabrika Cementa Lukavac D.D. (FCL)	-	154
JSC İşbank Russia	-	34
	261,168	**78,440**

38. Related Party Disclosures (Continued)

Other receivables from related parties	30 September 2025	31 December 2024
ICRON Teknoloji Bilişim Anonim Şirketi (*)	42,867	-

(*) Consists of capital advances.

Due to related parties:

Trade payables to related parties	31 December 2025	31 December 2024
İş Enerji Yatırımları A.Ş.	698,900	-
Solvay Sodi AD	585,785	574,255
İş Merkezleri Yönetim ve İşletim A.Ş.	51,554	60,439
Anadolu Anonim Türk Sigorta Şirketi	46,898	63,929
Rudnik Krecnjaka Vijenac D.O.O.	15,651	11,433
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	9,862	5,765
Saint Gobain Glass France S.A.	3,059	-
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Vakfı	2,345	2,623
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2,078	2,072
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	188	-
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	79	81
Türkiye İş Bankası A.Ş.	-	28
Kültür Yayınları İş-Türk Ltd. Şti.	-	798
	1,416,399	**721,423**

Other payables to related parties	31 December 2025	31 December 2024
The founder shares and dividends to be paid to shareholders	49,040	64,189
	49,040	**64,189**

Income and expenses from/ to related parties:

Interest income from related parties	1 January-31 December 2025	1 January-31 December 2024
Türkiye İş Bankası A.Ş. and İşbank AG	1,458,757	4,579,418
JSC İşbank Russia	21,754	39,798
	1,480,511	**4,619,216**

Interest expenses to related parties	1 January-31 December 2025	1 January-31 December 2024
Türkiye İş Bankası A.Ş. and İşbank AG	51,093	375,814
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	52,019	1,068,191
JSC İşbank Russia	734	1,021
	103,846	**1,445,026**

38. Related Party Disclosures (Continued)

Income and expenses from/ to related parties (Continued):

Other income from related parties	1 January-31 December 2025	1 January-31 December 2024
Solvay Şişecam Holding AG	42,785	-
Solvay Sodi AD	9,766	371,457
Fabrika Cementa Lukavac D.D. (FCL)	1,700	1,813
Rudnik Krecnjaka Vijenac D.O.O.	322	715
Türkiye İş Bankası A.Ş. and İşbank AG	-	8
	54,573	**373,993**

Other expenses to related parties	1 January-31 December 2025	1 January-31 December 2024
Solvay Sodi AD	2,738,381	3,785,496
İş Merkezleri Yönetim ve İşletim A.Ş. (2)	305,071	297,270
Rudnik Krecnjaka Vijenac D.O.O. (1)	176,860	156,282
Türkiye İş Bankası A.Ş. and İşbank AG	64,770	58,570
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güv. ve Yard. Vakfı	33,847	32,214
Anadolu Anonim Türk Sigorta Şirketi	28,005	18,940
Saint Gobain Glass France S.A. (3)	21,773	31,627
İş Net Elektronik Bilgi Üretim Dağ. Tic. Ve İlet. Hiz. A.Ş.	14,370	5,827
İş Gayrimenkul Yatırım Ortaklığı A.Ş. (4)	10,966	10,757
Anadolu Hayat Emeklilik Sigorta A.Ş.	7,658	6,677
Solvay Şişecam Holding AG	6,793	-
JSC İşbank Russia	2,335	1,384
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	628	750
İş Yatırım Menkul Değerler A.Ş.	526	36,717
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	333	-
İş Portföy Yönetimi A.Ş.	21	198
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	-	163,345
Softtech Yazılım Tekn. A.Ş.	-	2,046
	3,412,337	**4,608,100**

(1) Amount consists of the expenses related with purchase of glass raw materials (sand).
(2) It consists of management and operating expenses of Tuzla Şişecam Headquarters and İş Kuleleri.
(3) Royalty amount of acoustic pvb.
(4) This account consists of the lease payments for office spaces in İş Kuleleri and Paşabahçe stores.

38. Related Party Disclosures (Continued)

Liabilities arising from derivative transactions with related parties	31 December 2025	31 December 2024
Türkiye İş Bankası A.Ş.	3,338	-

Interest income arising from derivative transactions with related parties	1 January-31 December 2025	1 January-30 September 2024
Türkiye İş Bankası A.Ş.	155,909	-

Factoring expenses to related parties	1 January-31 December 2025	1 January-31 December 2024
İş Faktoring A.Ş.	861,033	113,156
Türkiye İş Bankası A.Ş. (*)	45,556	-
	906,589	**113,156**

(*) Expenses incurred through the Supplier Financing System.

Benefits provided to key management	1 January-31 December 2025	1 January-31 December 2024
Parent (Holding)	601,686	547,989
Consolidated entities	611,010	623,066
	1,212,696	**1,171,055**

Key management personnel are composed of top management, members of board of directors, senior executives (president and members and coordinator) reporting to the company's board of directors, general manager, general manager assistants, coordinator of general management and factory directors.

39. Financial Instruments and Financial Risk Management

a) Capital Risk Management

The Group manages its capital to ensure that it will maintain its status as a going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance, The capital structure of the Group consists of debt, which includes the borrowings and other debts disclosed in Notes 8 and 10, cash and cash equivalents disclosed in Note 6 and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings as disclosed in Note 28.

The management of the Group considers the cost of capital, and the risks associated with each class of capital. The management of the Group aims to balance its overall capital structure through the payment of dividends, new share issues and the issue of new debt or the redemption of existing debt.

The Group controls its capital using the net debt / total equity ratio. This ratio is calculated as net debt divided by total equity. Net debt is calculated as total liability (comprises of financial liabilities, leasing and trade payables as presented in the statement of financial position) less cash and cash equivalents.

As of 31 December 2025, and 31 December 2024, the Group's net debt / total equity ratios are as follows:

	31 December 2025	31 December 2024
Financial liabilities and trade payables	161,923,247	171,155,371
Less: cash and cash equivalents and financial investments	(41,210,234)	(76,783,191)
Net debt	**120,713,013**	**94,372,180**
Total equity	**269,259,099**	**272,399,884**
Net debt / total equity ratio	**45%**	**35%**

The Group's general strategy is in line with prior periods.

b) Financial Risk Factors

The Group's activities expose it to various financial risks, market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects over the Group's financial performance.

The Group manages its financial instruments centrally in accordance with the Group's risk policies via Deputy Directorate of Financial Affairs Department. The Group's cash inflows and outflows are monitored by the reports prepared on a daily, weekly and monthly basis and compared to the monthly and yearly cash flow budgets.

Risk management is carried out by the Risk Management Department under the policies approved by the Board of Directors, The Group's Risk Management Department identifies, evaluates and hedges financial risks in close cooperation with the Group's operating units. The Board of Directors sets out written principles for overall risk management as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk use of derivative financial instruments and non-derivative financial instruments and investment of excess liquidity.

b.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations. The Group's management mitigates this risk through limitations on the contracts made with counterparties and obtaining sufficient collateral where appropriate. The Group's credit risks mainly arise from its trade receivables. The Group manages this risk by the credit limits up to the guarantees received from customers. The use of credit limits is monitored by the Group by taking into consideration the customer's financial position, past experiences and other factors and the customer's credibility is evaluated on a consistent basis. Trade receivables are evaluated based on the Group's policies and procedures and presented net in financial statements after the provision for doubtful receivables is made (Note 10).

Trade receivables consist of many customers operating in various industries and locations, Credit risk of the receivables from counterparties is evaluated.

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

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

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	Financial
Credit risks exposed through types of financial instruments	Related Party	Third Party	Related Party	Third Party	Cash Equivalents	Investments & Derivatives
Maximum credit risk exposed as of 31 December 2025 (*) (A+B+C+D+E)	**261,168**	**39,719,571**	**42,867**	**2,113,899**	**38,145,479**	**6,016,124**
– The part of maximum risk under guarantee with collaterals etc.	**-**	**(21,842,832)**	**-**	**-**	**-**	**-**
A. Net book value of financial assets that are neither overdue not impaired	261,168	35,431,689	42,867	2,113,899	38,145,479	6,016,124
– The part under guarantee with collaterals, etc.	-	(19,027,450)	-	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
C. Book value of financial assets that are overdue but not impaired	-	4,287,882	-	-	-	-
– The part under guarantee with collaterals, etc.	-	(2,815,382)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
– Overdue (gross carrying amount)	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
– Not overdue (gross carrying amount)	-	-	-	-	5,983	9,306
– Impairment (-)	-	-	-	-	(5,983)	(9,306)
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)
b.1) Credit Risk Management (Continued)

	Receivables					
	Trade Receivables		Other Receivables		Cash and	Financial
Credit risks exposed through types of financial instruments	Related Party	Third Party	Related Party	Third Party	Cash equivalents	Investments & Derivatives
Maximum credit risk exposed as of 31 December 2024 (*) (A+B+C+D+E)	**78,440**	**34,080,785**	**-**	**910,589**	**70,235,371**	**9,869,936**
– The part of maximum risk under guarantee with collaterals etc.	**-**	**(14,913,023)**	**-**	**-**	**-**	**-**
A. Net book value of financial assets that are neither overdue not impaired	78,440	28,623,126	-	910,589	70,235,371	9,869,936
– The part under guarantee with collaterals, etc.	-	(12,786,523)	-	-	-	-
B. Net book of financial assets that are renegotiated, if not that will be accepted as overdue or impaired	-	1,173	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
C. Book value of financial assets that are overdue but not impaired	-	5,456,486	-	-	-	-
– The part under guarantee with collaterals, etc.	-	(2,126,500)	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-
– Overdue (gross carrying amount)	-	-	-	-	-	-
– Impairment (-)	-	-	-	-	-	-
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
– Not overdue (gross carrying amount)	-	-	-	366	25,102	69,063
– Impairment (-)	-	-	-	(366)	(25,102)	(69,063)
– The part under guarantee with collaterals, etc.	-	-	-	-	-	-
E. Off-balance sheet items with credit risk	-	-	-	-	-	-

(*) Factors that increase the credit reliability such as guarantees received are not considered in the calculation.

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39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.1) Credit Risk Management (Continued)

Guarantees received from the customers are as follows:

	31 December 2025	31 December 2024
Credit Insurance	14,462,047	8,144,174
Letters of guarantees	4,186,716	3,765,578
Direct debit system	2,850,991	2,562,953
Mortgages	149,466	157,837
Confirmed Letter of Credit	-	68,569
Promissory notes and bills	193,612	213,912
	21,842,832	**14,913,023**

Collaterals for the trade receivables that are overdue but not impaired are as stated below:

	31 December 2025	31 December 2024
1-30 days overdue	2,966,408	4,260,557
1-3 months overdue	672,115	679,182
3-12 months overdue	444,201	359,513
1-5 years overdue	205,158	157,234
Total overdue receivables	**4,287,882**	**5,456,486**
Secured with collaterals (-)	**(2,815,382)**	**(2,126,500)**

b.2) Liquidity Risk Management

The Group manages liquidity risk by providing the continuity of sufficient funds and loan reserves by matching the maturities of financial assets and liabilities and by following cash flows regularly.

Liquidity risk

Conservative liquidity risk management requires maintaining adequate reserves in addition to having the ability to utilize adequate level of credit lines and funds as well as closing market positions.

Funding risk attributable to the current and future potential borrowing needs is managed by providing continuous access to an adequate number of high-quality creditors.

39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.2) Liquidity Risk Management (Continued)

Liquidity risk tables (Continued)

The following table details the Group's expected maturity for its financial liabilities. The tables below have been prepared based on the undiscounted contractual maturities and the earliest date of payment of the financial liability. The amount of interest payable to be paid on aforementioned liabilities is considered in the table.

	31 December 2025					
Non derivative financial Liabilities	Carrying value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Bank loans	69,744,345	84,367,984	14,405,227	29,969,187	34,690,732	5,302,838
Bonds issued	88,622,326	136,386,016	16,512,678	29,043,091	50,837,506	39,992,741
Lease liabilities	3,556,576	5,077,804	365,272	1,039,595	2,723,511	949,426
Trade payables	30,552,191	30,552,191	29,287,720	1,264,471	-	-
Due to related parties	1,465,439	1,465,439	1,465,439	-	-	-
Other payables	444,265	444,265	430,764	-	13,501	-
Total liabilities	**194,385,142**	**258,293,699**	**62,467,100**	**61,316,344**	**88,265,250**	**46,245,005**

Derivative financial liabilities	Carrying Value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Cash inflows	2,951,369	72,158,516	8,498,198	9,943,600	33,206,525	20,510,193
Cash outflows	(6,397,194)	(74,647,424)	(6,877,039)	(11,192,650)	(33,766,869)	(22,810,866)
	(3,445,825)	**(2,488,908)**	**1,621,159**	**(1,249,050)**	**(560,344)**	**(2,300,673)**

	31 December 2024					
Non derivative financial Liabilities	Carrying value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Bank loans	60,731,834	69,461,682	8,452,187	27,436,650	33,572,845	-
Bonds issued	106,766,335	164,076,769	597,687	14,594,771	102,488,377	46,395,934
Lease liabilities	3,657,202	4,332,838	359,110	955,834	2,705,820	312,074
Trade payables	31,071,190	31,071,190	30,506,263	564,927	-	-
Due to related parties	785,612	785,612	785,612	-	-	-
Other payables	14,192,165	14,192,165	14,186,291	-	5,874	-
Total liabilities	**217,204,338**	**283,920,256**	**54,887,150**	**43,552,182**	**138,772,916**	**46,708,008**

Derivative financial liabilities	Carrying Value	Total Contractual Cash flows (I+II+III+IV)	Less than 3 Months (I)	3–12 Months (II)	1–5 Years (III)	More than 5 Years (IV)
Cash inflows	3,322,116	39,672,262	562,159	3,195,156	26,001,013	9,913,934
Cash outflows	(876,159)	(38,135,143)	(143,791)	(3,672,196)	(24,345,049)	(9,974,107)
	2,445,957	**1,537,119**	**418,368**	**(477,040)**	**1,655,964**	**(60,173)**

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:

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 2025			
		TRY equivalent	USD	EUR	TRY Equivalent of other Currencies
1.	Trade Receivables	7,931,080	107,476	59,025	358,072
2a.	Monetary financial assets, (cash and banks included)	20,068,007	168,466	127,521	6,437,494
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	583,848	3,901	8,091	9,842
4.	**Current assets (1+2+3)**	**28,582,935**	**279,843**	**194,637**	**6,805,408**
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	-	-	-	-
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	2,603,632	120	51,345	16,607
8.	**Non-current assets (5+6+7)**	**2,603,632**	**120**	**51,345**	**16,607**
9.	**Total Assets (4+8)**	**31,186,567**	**279,963**	**245,982**	**6,822,015**
10.	Trade payables	10,212,771	85,092	127,166	172,252
11.	Financial liabilities	31,891,061	497,822	210,029	-
12a.	Other monetary liabilities	1,483,076	23,279	8,860	40,134
12b.	Other non-monetary liabilities	-	-	-	-
13.	**Current liabilities (10+11+12)**	**43,586,908**	**606,193**	**346,055**	**212,386**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	92,805,106	1,520,523	550,000	-
16a.	Other monetary liabilities	8,680	156	40	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	**Non-current liabilities (14+15+16)**	**92,813,786**	**1,520,679**	**550,040**	**-**
18.	**Total liabilities (13+17)**	**136,400,694**	**2,126,872**	**896,095**	**212,386**
19.	**Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)**	**93,245,340**	**1,748,131**	**461,172**	**(4,845,000)**
19a.	Total amount of assets hedged	122,285,012	1,748,131	942,314	-
19b.	Total amount of liabilities hedged	29,039,672	-	481,142	4,845,000
20.	**Net foreign assets / (liability) position (9–18+19)**	**(11,968,787)**	**(98,778)**	**(188,941)**	**1,764,629**
21.	**Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10–11-12a–14–15-16a)**	**(108,401,607)**	**(1,850,930)**	**(709,549)**	**6,583,180**
22.	Fair value of financial instruments used in foreign currency hedge	(3,445,825)	(80,424)	-	-

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	9,432,767	121,765	68,563	391,883
2a.	Monetary financial assets, (cash and banks included)	34,749,626	597,620	132,651	591,038
2b.	Non-monetary financial assets	-	-	-	-
3.	Other	1,702,152	6,251	28,744	23,961
4.	**Current assets (1+2+3)**	**45,884,545**	**725,636**	**229,958**	**1,006,882**
5.	Trade receivables	-	-	-	-
6a.	Monetary financial assets	2,218,646	48,006	-	1,353
6b.	Non-monetary financial assets	-	-	-	-
7.	Other	2,820,444	1,281	53,248	153,482
8.	**Non-current assets (5+6+7)**	**5,039,090**	**49,287**	**53,248**	**154,835**
9,	**Total Assets (4+8)**	**50,923,635**	**774,923**	**283,206**	**1,161,717**
10.	Trade payables	8,323,299	68,566	105,101	78,864
11.	Financial liabilities	16,576,384	59,608	287,396	3,347
12a.	Other monetary liabilities	4,287,475	85,609	6,338	22,430
12b.	Other non-monetary liabilities	-	-	-	-
13.	**Current liabilities (10+11+12)**	**29,187,158**	**213,783**	**398,835**	**104,641**
14.	Trade payables	-	-	-	-
15.	Financial liabilities	96,218,362	1,955,081	123,417	-
16a.	Other monetary liabilities	-	-	-	-
16b.	Other non-monetary liabilities	-	-	-	-
17.	**Non-current liabilities (14+15+16)**	**96,218,362**	**1,955,081**	**123,417**	**-**
18.	**Total liabilities (13+17)**	**125,405,520**	**2,168,864**	**522,252**	**104,641**
19.	**Net items of off balance sheet derivative asset/ (liability) position (19a - 19b)**	**79,128,614**	**1,504,143**	**332,961**	**(4,845,000)**
19a.	Total amount of assets hedged	86,752,591	1,504,143	359,628	-
19b.	Total amount of liabilities hedged	7,623,977	-	26,667	4,845,000
20.	**Net foreign assets / (liability) position (9–18+19)**	**4,646,729**	**110,202**	**93,915**	**(3,787,924)**
21.	**Net foreign currency asset / (liability) / (position of monetary items (=1+2a+5+6a -10–11-12a–14–15-16a)**	**(79,004,481)**	**(1,401,473)**	**(321,038)**	**879,633**
22.	Fair value of financial instruments used in foreign currency hedge	2,445,959	52,967	-	-

(*) TRY equivalents of the relevant amounts in the table are expressed on a purchasing power basis as of December 31, 2025.

39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

TRY equivalents of export and import amounts for the periods ending on 31 December 2025 and 31 December 2024 are shown in the table below:

	31 December 2025		31 December 2024	
Export	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	424,906	18,537,111	449,105	21,994,876
Euro	424,917	20,906,029	436,395	23,061,521
TRY Equivalent of other currencies		1,481,060		1,815,408
		40,924,200		**46,871,805**

	31 December 2025		31 December 2024	
Import	Amount in Original currency	TRY equivalent	Amount in Original currency	TRY equivalent
USD	125,928	4,973,554	217,932	9,364,351
Euro	191,117	8,549,447	264,824	12,312,867
TRY Equivalent of other currencies		165,602		304,967
		13,688,603		**21,982,185**

. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued)

b.3.1) Foreign currency risk management (Continued)

The Group is mainly exposed to EUR and USD risks. Effects of other currencies are immaterial.

The table below represents the Group's sensitivity to a 10% deviation in foreign exchange rates (especially USD and EUR), 10% is the rate used by the Group while generating exchange rate risk reports; the related rate stands for the presumed possible change in the foreign currency rates by the Group's management. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. This analysis includes foreign currency denominated bank loans other than the functional currency of the ultimate user or borrower of the bank loans. The positive amount indicates an increase in profit / loss before tax or equity.

Foreign Currency Sensitivity

	31 December 2025			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(7,930,466)	7,930,466	4,151,120	(4,151,120)
2- USD hedged from risks (-)	7,238,953	(7,238,953)	(2,043,509)	2,043,509
3- USD net effect (1+2)	**(691,513)**	**691,513**	**2,107,611**	**(2,107,611)**
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(3,568,032)	3,568,032	8,729,514	(8,729,514)
5- EUR hedged from risks (-)	2,319,045	(2,319,045)	(4,738,512)	4,738,512
6- EUR net effect (4+5)	**(1,248,987)**	**1,248,987**	**3,991,002**	**(3,991,002)**
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	658,318	(658,318)	3,294,009	(3,294,009)
8- Other currencies hedged from risks (-)	(484,500)	484,500	-	-
9- Other currencies net effect (7+8)	**173,818**	**(173,818)**	**3,294,009**	**(3,294,009)**
Total (3+6+9)	**(1,766,682)**	**1,766,682**	**9,392,622**	**(9,392,622)**

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Türkiye.

39. Financial Instruments and Financial Risk Management (Continued)

b) Financial Risk Factors (Continued)

b.3) Market risk management (Continued))

b.3.1) Foreign currency risk management (Continued)

Foreign Currency Sensitivity (Continued)

	31 December 2024			
	Profit/(Loss)		Equity (*)	
	Foreign currency appreciation	Foreign currency devaluation	Foreign currency appreciation	Foreign currency devaluation
Change of USD against TRY by 10%				
1- USD net assets / liabilities	(6.471.875)	6.471.875	6.587.887	(6.587.887)
2- USD hedged from risks (-)	6.945.996	(6.945.996)	(3.190.680)	3.190.680
3- USD net effect (1+2)	**474.121**	**(474.121)**	**3.397.207**	**(3.397.207)**
Change of EUR against TRY by 10%				
4- EUR net assets / liabilities	(1.543.704)	1.543.704	8.685.104	(8.685.104)
5- EUR hedged from risks (-)	1.601.038	(1.601.038)	(1.729.264)	1.729.264
6- EUR net effect (4+5)	**57.334**	**(57.334)**	**6.955.840**	**(6.955.840)**
Change of other currencies against TRY by 10%				
7- Other currencies net assets / liabilities	115.137	(115.137)	2.672.824	(2.672.824)
8- Other currencies hedged from risks	(634.172)	634.172	-	-
9- Other currencies net effect (7+8)	**(519.035)**	**519.035**	**2.672.824**	**(2.672.824)**
Total (3+6+9)	**12.420**	**(12.420)**	**13.025.871**	**(13.025.871)**

(*) Presents the increase or decrease in total shareholders' equity due to 10% change in currency translation to Turkish Lira of subsidiaries, associates and joint ventures operating outside of Türkiye.

b.3.2) Interest rate risk management

The Group's exposure to interest rate risk is related to its financial liabilities. Based on the current balance sheet composition and analysis calculated by the Group, if the TRY interest rates were increased/decreased by 1% and foreign currency interest rates were increased/decreased by 0.25% with the assumption of keeping all other variables constant. The effect on net profit/loss for the period before taxation and non-controlling interest would decrease/increase by TRY 96,768 thousand as of 31 December 2025 (31 December 2024: TRY 100,194 thousand).

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 2025			
	Floating Interest	Fixed Interest	Non-interest bearing	Total
Financial assets	**607,122**	**68,811,620**	**13,928,997**	**83,347,739**
Cash and cash equivalents	607,122	23,669,575	13,868,782	38,145,479
Financial assets	-	3,004,540	60,215	3,064,755
Trade receivables	-	39,719,571	-	39,719,571
Due from related parties	-	304,035	-	304,035
Other receivables	-	2,113,899	-	2,113,899
Financial Liabilities	**48,038,732**	**146,325,651**	**20,759**	**194,385,142**
Bank borrowings	48,038,732	21,684,854	20,759	69,744,345
Bonds issued	-	88,622,326	-	88,622,326
Lease liabilities	-	3,556,576	-	3,556,576
Trade payables	-	30,552,191	-	30,552,191
Due to related parties	-	1,465,439	-	1,465,439
Other payables	-	444,265	-	444,265

	31 December 2024			
	Floating Interest	Fixed Interest	Non-interest bearing	Total
Financial assets	**-**	**98,463,079**	**13,389,926**	**111,853,005**
Cash and cash equivalents	-	57,010,394	13,224,977	70,235,371
Financial assets	-	6,382,871	164,949	6,547,820
Trade receivables	-	34,080,785	-	34,080,785
Due from related parties	-	78,440	-	78,440
Other receivables	-	910,589	-	910,589
Financial Liabilities	**13,569,023**	**203,635,315**	**-**	**217,204,338**
Bank borrowings	13,569,023	47,162,811	-	60,731,834
Bonds issued	-	106,766,335	-	106,766,335
Lease liabilities	-	3,657,202	-	3,657,202
Trade payables	-	31,071,190	-	31,071,190
Due to related parties	-	785,612	-	785,612
Other payables	-	14.192.165	-	14.192.165

40. Financial Instruments (Fair Value and Hedge Accounting Disclosures)

Categories of Financial Instruments

31 December 2025	Financial assets or liabilities measured with amortized cost method	Financial assets or liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	**81,173,627**	**2,246,785**	**764,797**	**84,185,209**
Cash and cash equivalents	38,145,479	-	-	38,145,479
Trade receivables	39,719,571	-	-	39,719,571
Due from related parties	304,035	-	-	304,035
Derivative financial assets	-	2,186,572	764,797	2,951,369
Financial investments	3,004,542	60,213	-	3,064,755
Financial liabilities	**193,940,877**	**6,245,976**	**151,218**	**200,338,071**
Financial liabilities	161,923,247	-	-	161,923,247
Trade payables	30,552,191	-	-	30,552,191
Due to related parties	1,465,439	-	-	1,465,439
Derivative financial liabilities	-	6,245,976	151,218	6,397,194

31 December 2024	Financial assets or liabilities measured with amortized cost method	Financial assets or liabilities fair value through other comprehensive income	Financial assets or liabilities fair value through profit or loss	Book Value
Financial assets	**110,882,203**	**2,430,036**	**952,293**	**114,264,532**
Cash and cash equivalents	70,235,371	-	-	70,235,371
Trade receivables	34,080,785	-	-	34,080,785
Due from related parties	78,440	-	-	78,440
Derivative financial assets	-	2,369,823	952,293	3,322,116
Financial investments	6,487,607	60,213	-	6,547,820
Financial liabilities	**203,012,173**	**874,799**	**1,360**	**203,888,332**
Financial liabilities	171,155,371	-	-	171,155,371
Trade payables	31,071,190	-	-	31,071,190
Due to related parties	785,612	-	-	785,612
Derivative financial liabilities	-	874,799	1,360	876,159

40. Financial Instruments (Fair Value and Hedge Accounting Disclosures) (Continued)

Fair Value of Financial Instruments

	31 December 2025			
Financial assets	**Total**	**Category 1**	**Category 2**	**Category 3**
Financial Assets at Fair value through other comprehensive income	60,213	-	-	60,213
Derivative financial assets	2,951,369	-	2,951,369	-
Total	**3,011,582**	**-**	**2,951,369**	**60,213**

	31 December 2024			
Financial assets	**Total**	**Category 1**	**Category 2**	**Category 3**
Financial Assets at Fair value through other comprehensive income	60,213	-	-	60,213
Derivative financial assets	3,322,116	-	3,322,116	-
Total	**3,382,329**	**-**	**3,322,116**	**60,213**

The classification of the Group's financial assets and liabilities at fair value is as follows:

- **Category 1:** Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Category 2:** Inputs other than quoted prices included within level 1 that are observable for the asset or liability either directly (that is as prices) or indirectly (that is derived from prices).
- **Category 3:** Inputs for the asset or liability that is not based on observable market data (that is unobservable inputs).

41. Events After Reporting Period

- In the Public Disclosure Platform (PDP) announcement dated January 12, 2026, it was stated that on 12 January 2026, the planned Eurobond issuance by Şişecam UK PLC, which is 100% owned by our Company, was rated "B" by the international credit rating agency Fitch Ratings.

- In the PDP announcement dated January 16, 2026, it was stated that the maturity of the bond issued on 14.03.2019 with a nominal value of USD 550 million and on 28.03.2019 with a nominal value of USD 150 million, totaling USD 700 million, ISIN code XS1961010987, with an issuer call option, was determined as March 16, 2026. Within the scope of the repurchase tender announced on April 22, 2024, and concluded on May 21, 2024, USD 328,214,000 of the bonds were repurchased. Following the repurchase, the remaining bonds with a nominal value of USD 371,786,000 have been traded on the Irish Stock Exchange (Euronext Dublin). On January 16, 2026, the Company decided to exercise the call option for the early redemption of all outstanding bonds maturing in March 2026. In accordance with the terms of the bonds, all unpaid bonds will be redeemed on February 16, 2026, at their nominal value together with accrued interest up to (but excluding) the redemption date. The record date for redemption has been set as February 13, 2026. This matter has been notified to the bondholders.

- In the PDP announcement dated January 23, 2026, it was stated that the issuance and sale of the USD 500,000,000 nominal value bond, which had been announced to the public in our disclosures dated 12.01.2026 and 15.01.2026, issued by Şişecam UK PLC (100% owned by our Company), sold abroad to qualified investors, rated "B2" by Moody's and "B" by Fitch, and listed on the Irish Stock Exchange (Euronext Dublin), was completed on 23.01.2026. It was further stated that the net proceeds from the sale of the said bond were transferred to the accounts of Şişecam UK PLC.

- In the PDP announcement dated January 30, 2026, it was stated that in line with the objective of improving the organizational structure of the Company, the focus areas of Sales and Marketing as well as Supply Chain and Procurement have been restructured and separated organizationally. Within this scope, it was announced that Mr. Yılmaz Erceyes has been appointed as Deputy General Manager of Marketing effective February 2, 2026, and Mr. Enis Kökeş has been appointed as Deputy General Manager of Procurement effective February 16, 2026.

41. Events After Reporting Period (Continued)

- In the PDP announcement dated January 30, 2026, it was stated that our coated glass line investment in Targovishte, Bulgaria, with a gross production capacity of 6 million m² per year, has been commissioned. With this investment, which increased Şişecam's number of coated glass lines in Bulgaria to 2 and its installed coated glass production capacity to 14.6 million m² per year, the objectives are to meet the growing demand for high-quality flat glass products, to strengthen the ability to serve the European architectural glass market from nearby geographies, and to enhance the product portfolio with temperable, high-performance, and energy-efficient glass products. It was further reported that with the total investment cost of EUR 20 million, Şişecam's global coated glass production capacity increased by 21% to 34.6 million m² per year.
- In the PDP announcement dated February 4, 2026, it was stated that, within the scope of the Şişecam Efficiency Management Program announced on 07.06.2021 and in line with the principle of Controlled Management of Investments, commissioning works have commenced for the Hungary greenfield glass packaging production facility investment consisting of two furnaces with a total gross production capacity of 396 thousand tons per year. It was further stated that the first furnace, with an annual gross production capacity of 198 thousand tons, was ignited on 04.02.2026 with the aim of starting test production.
- In the PDP announcement dated February 5, 2026, it was stated that the new term Group Collective Labor Agreement negotiations covering our Company Türkiye Şişe ve Cam Fabrikaları A.Ş. and its subsidiaries Şişecam Otomotiv A.Ş. and Şişecam Elyaf Sanayii A.Ş., members of the Turkish Glass, Cement and Soil Employers' Union, and the Kristal-İş Union, have commenced on 05.02.2026. The negotiations cover our Flat Glass Kırklareli, Flat Glass Mersin, Flat Glass Tarsus, Flat Glass Bursa, Flat Glass Ankara, Glassware Kırklareli, Glassware Eskişehir, Glass Packaging Mersin, Glass Packaging Yenişehir, Glass Packaging Eskişehir plants, as well as other workplaces of our Company within the Cement, Soil and Glass business line No. 11, together with the Auto Glass Lüleburgaz plant and Fiber Balıkesir plant. In addition, workplace collective labor agreement negotiations for the Bilecik facility of our subsidiary Camiş Madencilik A.Ş. have also started on the same date.

42. Audit Fees

Fees for the services received from the independent auditor/independent audit firm The Group's statement on the fees for the services rendered by the independent audit firms, which is based on the KGK's letter dated 19 August 2021, the preparation principles of which are prepared pursuant to the KGK's Board Decision published in the Official Gazette repeated on 30 March 2021 as follows:

	31 December 2025 (*)	31 December 2024 (*)
Fees for Independent audit of reporting period	138,568	114,194
Fees related to tax consultancy services	10,302	8,699
Fees for other assurance services	2,149	301
	151,019	**123,194**

(*) Fees of foreign subsidiaries and associates in foreign currencies have been converted to TRY using the end-of-period exchange rates of the relevant years.

43. Other Issues that Significantly Affect the Financial Statements or Other Issues, Required for the Clear Understanding of Financial Statements

Approval of Financial Statements

The audited consolidated statements of financial position, profit or loss, comprehensive income, cash flow and changes in equity (Financial Statements) for the period ended 31 December 2025 of the Group which have been prepared in compliance with format that has been determined by Capital Market Board ("CMB") and Public Oversight Authority ("POA") in accordance with the Communiqué on Principles Regarding Financial Reporting in Capital Markets Turkish Accounting Standards / Turkish Financial Reporting Standards (TAS / TFRS) by CMB by taking into consideration the opinion of the Audit Committee, and it is decided on Board of Directors meeting held on 16 February 2026 that the consolidated financial statements have been fairly presented, the result of operations are accurately presented, the accounting principles applied by the Company are accurate and in compliance with the regulations of the Capital Markets Board.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

PROFIT DISTRIBUTION

Dear Shareholders,

Türkiye Şişe ve Cam Fabrikaları A.Ş. submit to your information and approval that our TRY 9,877,537 thousand of net period profit for the Equity holders of the parent, which was stated in 1 January-31 December, 2025, consolidated financial statements that was prepared in accordance with IAS / IFRS and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi to be segregated as follows in accordance with CMB's regulations regarding profit distribution, 25th article of our Articles of Association and the considerations specified in our company's "Profit Distribution Policy":

		Thousand Turkish Lira
1.	Net Profit for the Period	9,877,537
2.	As per 5/1-e Article of Corporate Tax Law the amount of dividend put in a special fund	(577,175)
3.	Primary Legal Reserve	-
4.	Net Distributable Period Profit	9,300,362
5.	Donations Made within the year	41,045
6.	Net Distributable Period Profit with the Addition of Donations, where the First Dividend will be Calculated	9,341,407
7.	First Dividend to Shareholders	
	– Cash	-
	– Bonus Shares	-
	Total Dividend	-
8.	General Legal Reserves	164,684
9.	Reserve for Contingencies	9,135,678
10.	Extraordinary Reserves	1,800,000

That TRY 1,800,000 thousand of gross dividend, which accounts for 58.76181% of current issued capital, to be distributed in cash, which shall be covered from previous years' profits that the shareholders subject to withholding tax to be paid net cash after income tax withholding over cash profit share and that cash dividend payment date to be determined as 29 May 2026.

Kind Regards,

Adnan Bali

Chairperson of the Board of Directors

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

PROFIT DISTRIBUTION POLICY

The Company's profit distribution policy is determined in accordance with the provisions of the Turkish Commercial Code, the Capital Markets Law, the Tax Laws and other applicable legislation and the Articles of Association.

Accordingly;

a. The Company adopts to distribute at least 50% of the distributable net period profit calculated as cash and / or bonus profit share at the end of the year in the framework of the Capital Market Legislation and other relevant legislation. Taking into consideration factors such as economic conditions, investment plans and cash position, the Shareholders Ordinary General Assembly may decide to make a different distribution compared to targeted one.

b. The profit distribution proposals of our Board of Directors, including the details set forth in the Capital Markets Board regulations and the Corporate Governance Principles, are announced to the public through the public disclosure platform, our company's website and annual report.

c. The cash dividends to be distributed in accordance with the decision to be taken at the General Meeting is paid on the date determined in the General Assembly. The transactions related to the dividends to be distributed as bonus shares are completed within the legal period stipulated in the regulations of the Capital Markets Board.

d. Within the framework of the profit distribution policy, dividends are distributed equally to all existing shares at the date of distribution, irrespective of their issuance and acquisition dates.

e. In the event that the Board of Directors proposes not to distribute profits to the General Assembly, the reason and information on the use of non-distributed profits are submitted to shareholders at the General Assembly meeting.

f. In the profit distribution policy, a balanced policy is followed between the interests of the shareholders and the interests of the company.

g. There are no privileged shares in obtaining dividends from the profit.

h. In our Articles of Association, there is no application for giving dividend to our Board of Directors members and employees with the founder usufruct share.

i. According to the Company's Articles of Association, The Board of Directors may distribute profit share advances by being authorized by the General Assembly and by complying with the Capital Markets Law and the relevant regulations of the Capital Markets Board. The authority to distribute the profit share advance granted to the Board of Directors by the General Assembly is limited to the year of appointment.

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
Şişecam Group Anti Harassment and Anti Bullying Policy

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

WORKING PRINCIPLES OF BOARD COMMITTEES

The Board of Directors may establish committees and commissions and assign them to address certain issues in order to provide solutions deemed necessary by the legislation and appropriate for the purpose, in order to realize the strategies of Şişecam Group. It is essential that the duration of the committees be limited to the term of office of the Board of Directors and the assigned member of the Board of Directors. Commissions, on the other hand, are formed permanently or temporarily to address a specific subject and carry out activities such as monitoring the progress of the efforts and preparing reports on the desired subjects. The Corporate Governance and Compliance Office performs the secretariat services of the committees. The information and documents of all Committees are preserved.

Formation

Unless otherwise stated in the relevant section for each Committee, these general provisions apply to all committees at the level of the Board of Directors. As sub-committees of the Board of Directors of Şişecam, the Audit Committee, the Corporate Governance Committee, the Committee for Early Detection of Risk are formed in accordance with the regulations of the Capital Markets Board, and the Group Performance Management Committee, the Social Responsibility Committee and the Sustainability Committee are also formed. In accordance with the Capital Markets legislation, the duties of the Remuneration Committee and the Nomination Committee are also carried out by the Corporate Governance Committee, unless these committees have already been established.

In parallel with the legislation, if it is possible to combine the duties, powers, and responsibilities of more than one committee within a committee, committees with the aforementioned features may be formed. It is essential to establish other committees that are deemed necessary in parallel with changes in legislation. In addition to the aforementioned committees, it is possible to establish other committees deemed appropriate by the Board of Directors.

The duties, working principles, and members of the committees are determined by the Board of Directors in accordance with the Legislation. The Committees consist of at least two members elected from among the members of the Board of Directors unless there is a contrary provision in the Legislation. In terms of the qualifications of the members and chairpersons, the provisions of the Legislation shall be complied with.

The CEO or those with executive duties, or those who are affiliated with an executive unit, and members assigned for management matters cannot be appointed as members of the committees under the Board of Directors.

The term of office of the committee members is equivalent to the term of membership in the Board of Directors unless otherwise decided by the Board of Directors.

Apart from the aforementioned committees, the Board of Directors may establish committees to address the necessary issues. Group Employees can be recruited in the committees formed from within the Company for a specified matter, provided that they do not have voting rights.

Working Principles of the Committees

Committee activities are carried out through working meetings where members come together. When determining the meeting dates of the committees, the provisions of the Legislation and the working principles announced by the Board of Directors are followed.

Committee meetings are held in parallel with Board meetings to the greatest extent possible.

Third parties (Group Employees, consultants, auditors, etc.) may be invited to the meeting for consultative purposes, without having the right to vote, by the Chairperson of the Committee in order to present their opinions and provide information regarding the topics on the agenda.

Meetings are held with an agenda. The agenda is determined by the Chairperson of the Committee, and it includes the duties assigned to the Committees by the Legislation and this regulation.

Information and documentation regarding the agenda are prepared by the Corporate Governance and Compliance Office and delivered to the members within a reasonable time frame prior to the meeting.

If deemed necessary, the committees may solicit the opinion of independent experts or organizations in order to fulfill their duties.

Committee meetings are held only if the majority of the total number of members is reached. Committee decisions are made by the majority of the members present at the meeting.

Matters discussed and decisions made at the meeting are recorded in the minutes by the committee secretary and signed by the members.

The committees regularly convey the matters they address within the authority given to them to the Board of Directors through the Chairperson of the Board, depending on the nature of such matters.

Audit Committee

The Audit Committee consists of at least two members, and all members must be independent members of the Board of Directors. The Audit Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Members of the Board of Directors who do not hold the qualifications for independence cannot be recruited for the committee. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Audit Committee:

- Carrying out the necessary procedures to select the independent audit company, preparing the independent audit contracts and initiating the independent audit process, and overseeing the activities of the independent audit company at every stage,
- Determining the adequacy of the independent auditor with respect to the independence criteria, as well as to the declaration of independence and the additional services that can be obtained from the independent audit company,
- Evaluating the findings obtained within the scope of the independent audit report conveyed to the committee by the independent audit company, together with important issues related to the accounting policy and practices of the partnership, and assessing alternative practices and public disclosure options, their possible consequences, and implementation proposals within the framework of the accounting standards and accounting principles of the Capital Markets Board, which were previously communicated to the Company management by the independent auditor,
- Determining the methods and criteria to be applied in assessing and finalizing the complaints received by the Company regarding the accounting, reporting, and internal audit systems and independent audit processes of the company, and evaluating the statements of employees relating to accounting, reporting, internal audit, and independent auditing in full confidentiality,
- Soliciting the opinions of the responsible managers and independent auditors on the compliance of the annual and midterm financial statements to be disclosed to the public with the accounting principles and the reliability and accuracy thereof, and notifying the Board of Directors in writing together with personal evaluations,
- Monitoring compliance with regulations regarding Internal Audit, Internal Regulation and other internal policies and implementation procedures approved by the Board of Directors, and making suggestions to the Board of Directors regarding the measures to be taken,
- Ensuring the establishment of communication channels that enable internal irregularities to be reported directly to the committee itself or to the Risk Management and Internal Audit Function,
- Examining Internal Audit plans and submitting them to the approval of the Board of Directors,
- Fulfilling other duties assigned to the committee as per the Capital Markets Board regulations and the Turkish Commercial Code.

Committee for Early Detection of Risk

The Committee for Early Detection of Risk consists of at least two members. If it consists of two members, both members must be non-executive Board members; if it consists of more than two members, the majority must be non-executive Board members. The Committee for Early Detection of Risk convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Committee for Early Detection of Risk. The chairperson of the committee is elected from among the independent members of the Board of Directors. The CEO cannot be a member of the committee but may attend the meetings to give information. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Committee for Early Detection of Risk:

- Carrying out monitoring activities targeting risk management policies and practices and supporting the Board of Directors in this regard,
- Evaluating the availability of the necessary methods, tools, and implementation procedures for identifying, measuring, monitoring, and controlling risks,
- Managing and evaluating risks arising from management activities and reviewing the alignment of risky activities with risk appetite and strategic objectives.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE POLICIES

Corporate Governance Committee

The Corporate Governance Committee consists of at least two members. If it consists of two members, both members must be non-executive Board members; if it consists of more than two members, the majority must be non-executive Board members. The Corporate Governance Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Corporate Governance Committee. The chairperson of the committee is elected from among the independent members of the Board of Directors. The CEO cannot be a member of the committee but may attend the meetings to give information. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Corporate Governance Committee:

- Monitoring and overseeing Company activities in order to ensure the compliance of corporate governance policies, regulations, and procedures with the Legislation,
- Leading, monitoring, and supporting activities that define and determine corporate governance principles, the code of conduct and corporate values,
- Submitting proposals designed to improve corporate governance principles and practices to the Board of Directors,
- Overseeing the remuneration policies, processes, and practices on behalf of the Board of Directors in order to ensure an independent and effective remuneration system,
- Evaluating the compensation for Board members to be proposed to the General Assembly, and making proposals to the General Assembly on the issues of remuneration, attendance fees, premiums, and the distribution of a share of the annual profit among the members of the Board of Directors,
- Constantly monitoring changes in compensation practices, business trends, and the Legislation in order to establish and manage a robust and competitive compensation system,
- Working toward the establishment of a transparent system for the determination, evaluation, and training of suitable candidates for the Board of Directors and the executive roles to be determined, and determining policies and strategies in this regard,
- Evaluating the independence of the members of the Board of Directors to be nominated as independent candidates,
- Performing regular evaluations of the structure and effectiveness of the Board of Directors and submitting recommendations to the Board of Directors regarding the changes that can be made with respect to these matters.

Group Performance Management Committee

It is essential to ensure the measurement of the performance of the Group with respect to the targets determined as a result of the evaluations conducted by the Board of Directors regarding the financial results expected to be achieved in accordance with annual plans and the budget prepared by the Office of the CEO. The goals serving as a basis for performance expectations are determined and evaluated with an understanding that aligns with the long and medium-term strategic plans of the Group, towards realizing the Group's Mission and Vision, by also paying regard to the Group's stakeholders. During the performance evaluation of the Group, a holistic evaluation is performed by taking into account the Group's reputation and the Group's values and sustainability goals; the sole focus is not on the financial results. It is possible to consider the evaluations in terms of the ranks within the Group and examine them in the context of positions.

The Group Performance Management Committee is formed to perform these activities. The Committee consists of the Chairman of the Board of Directors and a maximum of two members. The Chairperson of the Board of Directors chairs the Committee. The Committee issues a report on a periodic or annual basis and submits it to the Board of Directors.

The Group Performance Management Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the routine meeting. Experts who are not members of the Board of Directors may also be members of the Group Performance Management Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

Social Responsibility Committee

Social Responsibility involves the Group's consideration of social benefit with its social stakeholders while working towards its long-term strategic goals. The function of the Social Responsibility Committee is to determine the general approach of the Group on this path and guide it in fulfilling its duty of corporate citizenship.

The Social Responsibility Committee consists of at least three members. The majority of the members must be non-executive Board members. The Social Responsibility Committee convenes when deemed necessary and when needed. Experts who are

not members of the Board of Directors may also be members of the Social Responsibility Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Social Responsibility Committee:

- Determining the Group's corporate social responsibility (CSR) policies in addition to its general approach and standard,
- Providing guidance and making suggestions to the Board of Directors to enable the fulfillment of its duty of corporate citizenship arising from its social responsibility and sustainability approach,
- Supporting Şişecam in implementing projects aimed at contributing to social, economic, and environmental development alongside social development in its regions of operation, and determining the main principles to be followed in the projects to be implemented,
- Ensuring that all social development activities are carried out within the principles of sustainability, transparency, and participation,
- Enabling the preparation of the Şişecam CSR investment program,
- Examining the reports on the activities and projects to be carried out within the scope of the CSR Investment Program of the Group,
- Ensuring that the activities carried out by the responsible units are reported to the Board of Directors.

Sustainability Committee

Şişecam adopts corporate sustainability and value creation for all its stakeholders as the basis of the way of doing business. Şişecam's corporate sustainability strategy is shaped in an integrated manner around the axes of "protect, empower and develop" in line with the United Nations Sustainable Development Goals, reflecting the sustainability priorities of the company. In line with this strategy, the Sustainability Committee works to accelerate the integration of sustainability into the Group structure and to determine the relevant policies and approaches by ensuring consideration of these matters at the top level.

The Sustainability Committee consists of at least three members. The majority of the members must be non-executive Board members. The Sustainability Committee convenes at least once every three months. In cases required by the company's business, it can also convene upon request of any member, without having to wait for the quarterly routine meeting. Experts who are not members of the Board of Directors may also be members of the Sustainability Committee. The CEO cannot be a member of the committee but may attend the meetings. The Corporate Governance and Compliance Office performs the secretariat services of the committee.

The duties and obligations of the Sustainability Committee:

- Determining the general approach and standard of the Group in the field of sustainability,
- Ensuring that issues, risks, and opportunities that prioritize sustainability are determined and Environment, Sustainability, Governance (ESG) policies are established accordingly,
- Determining short and long-term goals in accordance with sustainability policies and ensuring their disclosure to the public,
- Monitoring efforts to integrate sustainability into the structure of the Group and developing projects in this direction,
- Approving the Group's sustainability roadmap and performance criteria in its practices, auditing the reported performance in accordance with the targets,
- Ensuring that the responsible committee/unit reports the activities carried out within the scope of the policies to the Board of Directors at least once a year and within the maximum time frame determined for the disclosure of annual reports to the public.

Ethics Board

Operating under the Corporate Governance Committee, the Ethics Board determines and updates the Group's code of ethics based on universal principles and guidelines, by taking into account the global understanding and the realities of the region in which it operates. It is responsible for supervising the implementation of the determined rules and assessing the discrepancies. Reviews the submitted reports classified by the Ethics Board Rapporteur as "do not qualify as a report", "should be referred to the Report Review Team", and "should be investigated by the Risk Management and Internal Audit Function". Ensures that the matter is reviewed by the Risk Management and Internal Audit Function for a more detailed evaluation of the report, if necessary. The Ethics Board reports its activities to the Corporate Governance Committee. The working principles, duties, authorities, and responsibilities of the Ethics Board are regulated by the Şişecam Group Ethics Board Regulation. In cases where a violation of a member of the Board of Directors must be assessed, a committee of three members determined by the Board of Directors conducts the aforementioned assessment.

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 principle no. 4.4.7; due to the significant contribution of the work experience and sectoral experience of the members of the board of directors to the board of directors, they are not restricted from assuming other duties outside the company. Our annual report submitted to the General Assembly includes the external duties of our board members. Considering the effective work of the board of directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance.
- Regarding principle no. 4.5.5; committees are formed by taking into consideration the experience of our members. Some of our board members serve on more than one committee and this structure increases the opportunities for cooperation among committees. Since it is seen that the current working structure does not have a negative impact on the effective functioning of the committees, no change is foreseen in the short term in the current practice.
- Regarding principle no. 4.6.5; remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibilities are disclosed on an aggregate basis, rather than individually, in the annual report. However, the gross remuneration allocated to each Board Member is determined at our General Assemblies and publicly disclosed together with the General Assembly minutes. Market practices on this matter are closely monitored, and it is intended that our approach will continue to align with prevailing market standards.

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 4 March 2026 by Corporate Governance Committee.

(X) represents the Company's compliance status and the explanations are made for the status other than yes.

	Compliance Status					
	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.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					
	Yes	Partial	No	Exempted	N/A	Explanation
1.5. MINORITY RIGHTS						
1.5.1- The company pays maximum diligence to the exercise of minority rights.	X					
1.5.2-The Articles of Association extend the use of minority rights to those who own less than one twenthieth of the outstanding shares,and expand the scope of the minority rights.			X			Minority rights are not recognized for shareholders holding less than one-twentieth of the share capital, and in line with general practices, minority rights are granted within the framework of the general provisions of the regulations. General best practices are followed and no changes are foreseen in the near future.
1.6. DIVIDEND RIGHT						
1.6.1 - The dividend policy approved by the General Shareholders' Meeting is posted on the company website.	X					
1.6.2 - The dividend distribution policy comprises the minimum information to ensure that the shareholders can have an opinion on the procedure and principles of dividend distributions in the future.	X					
1.6.3 - The reasons for retaining earnings,and their allocations, are stated in the relevant agenda item.					X	Profit is distributed.
1.6.4 - The board reviewed whether the dividend policy balances the benefits of the shareholders and those of the company.	X					
1.7. TRANSFER OF SHARES						
1.7.1 - There are no restrictions preventing shares from being transferred.	X					
2.1. CORPORATE WEBSITE						
2.1.1 - The company website includes all elements listed in Corporate Governance Principle 2.1.1.	X					
2.1.2-The shareholding structure (names,privileges, number and ratio of shares, and beneficial owners of more than 5% of the issued share capital) is updated on the website at least every 6 months.	X					
2.1.4 - The company website is prepared in other selected foreign languages, in a way to present exactly the same information with the Turkish content	X					
2.2. ANNUAL REPORT						
2.2.1 - The board of directors ensures that the annual report represents a true and complete view of the company's activities.	X					
2.2.2 - The annual report includes all elements listed in Corporate Governance Principle 2.2.2.	X					

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					
	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					

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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					

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					
	Yes	Partial	No	Exempted	N/A	Explanation
4.3. STRUCTURE OF THE BOARD OF DIRECTORS						
4.3.9- The board of directors has approved the policy on its own composition, setting a minimal target of 25% for female directors. The board annually evaluates its composition and nominates directors so as to be compliant with the policy.	X					
4.3.10 - At least one member of the audit committee has 5 years of experience in audit/accounting and finance.	X					
4.4. BOARD MEETING PROCEDURES						
4.4.1 - Each board member attended the majority of the board meetings in person or electronically	X					
4.4.2 -The board has formally approved a minimum a minimum time by which information and documents relevant to the agenda items should be supplied to all board members.	X					
4.4.3 - The opinions of board members that could not attend the meeting, but did submit their opinion in written format, were presented to other members.					X	There is an opportunity to express opinions, but no such notification was made by the members of the Board of Directors who could not attend the meeting.
4.4.4 - Each member of the board has one vote.	X					
4.4.5 - The board has a charter/written internal rules defining the meeting procedures of the board.	X					
4.4.6 -Board minutes document that all items on the agenda are discussed, and board resolutions include director's dissenting opinions if any.	X					
4.4.7 - There are limits to external commitments of board members. Shareholders are informed of board members' external commitments at the General Shareholders' Meeting.		x				Due to the significant contribution of the business and sectoral experience of the members of the Board of Directors to the Board of Directors, they are not restricted from assuming other duties outside the company. Our annual report submitted to the General Assembly includes the external duties of our board members. Considering the effective work of the board of directors, no change is foreseen in the short term in the current practice, which is considered not to create any negative situation in terms of corporate governance.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE COMPLIANCE REPORT

	Compliance Status					
	Yes	Partial	No	Exempted	N/A	Explanation
4.5. BOARD COMMITIEES						
4.5.5 - Board members serve in only one of the Board's committees.			X			Committees are formed by taking into account the experiences of our members. Some of our board members take part in more than one committee, and this structure increases the opportunities for cooperation between committees. Current structure does not impose any challenges for the efficiency of the committees. It is not foreseen to make a change in the current practice in the near future.
4.5.6-Committees have invited persons to the meetings as deemed necessary to obtain their views.	X					
4.5.7 - If external consultancy services are used,the independence of the provider is stated in the annual report.					X	In 2025, no consultancy services were received.
4.5.8 - Minutes of all committee meetings are kept and reported to board members.	X					
4.6. FINANCIAL RIGHTS						
4.6.1 - The board of directors has conducted a board performance evaluation to review whether it has discharged all its responsibilities effectively.	X					
4.6.4 -The company did not extend any loans to its board directors or executives, nor extended their lending period or enhanced the amount of those loans, or improve conditions thereon, and did not extend loans under a personal credit titleby third parties or provided guarantees such as surety in favour of them.	X					
4.6.5 - The individual remuneration of board members and executives is disclosed in the annual report.		X				Remuneration and all other benefits provided to the members of the Board of Directors and executives with administrative responsibilities are disclosed on an aggregate basis, rather than individually, in the annual report. However, the gross remuneration allocated to each Board Member is determined at our General Assemblies and publicly disclosed together with the General Assembly minutes. Market practices on this matter are closely monitored, and it is intended that our approach will continue to align with prevailing market standards.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

1. SHAREHOLDERS	
1.1. Facilitating the Exercise of Shareholders Right	
The number of investor meetings (conference, seminar/etc.) organised by the company during the year	Throughout 2025, the company participated in 10 conferences organized by intermediary institutions, as well as 2 roadshows conducted within the scope of the Eurobond issuance. During these events, it held meetings with 241 investors and analysts representing 193 asset management companies, 74% of which were foreign and 29% of which focused on equities. In addition to these gatherings, the company conducted individual teleconference calls and in-person meetings with a further 168 analysts and investors. Including the webcasts organized following the announcements of the 2024 full-year financial results and the 2025 half-year financial results, the total number of stakeholders reached since the beginning of the year amounted to 580.
1.2. Right to Obtain and Examine Information	
The number of special audit request(s)	-
The number of special audit requests that were accepted at the General Shareholders' Meeting	-
1.3. General Assembly	
Link to the PDP announcement that demonstrates the information requested by Principle 1.3.1. (a-d)	https://www.kap.org.tr/en/Bildirim/1399008
Whether the company provides materials for the General Shareholders' Meeting in English and Turkish at the same time	Yes
The links to the PDP announcements associated with the transactions that are not approved by the majority of independent directors or by unanimous votes of present board members in the context of Principle 1.3.9	There is no such transaction.
The links to the PDP announcements associated with related party transactions in the context of Article 9 of the 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/1396808
The name of the section on the corporate website that demonstrates the donation policy of the company	About us / Policies / Donation Policy
The relevant link to the PDP with minute of the General Shareholders' Meeting where the donation policy has been approved	https://www.kap.org.tr/tr/Bildirim/350694
The number of the provisions of the articles of association that discuss the participation of stakeholders to the General Shareholders' Meeting	15
Identified stakeholder groups that participated in the General Shareholders' Meeting, if any	The General Assembly was open to the public, including stakeholders and the media, without the right to speak.
1.4. Voting Rights	
Whether the shares of the company have differential voting rights	No
In case that there are voting privileges, indicate the owner and percentage of the voting majority of share	-
The percentage of ownership of the largest shareholder	%52,58

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CORPORATE GOVERNANCE INFORMATION FORM

1.5. Minority Rights	
Whether the scope of minority rights enlarged (in terms of content or the ratio) in the articles of the association	No
If yes, specify the relevant provision of the articles of association.	-
1.6. Dividend Right	
The name of the section on the corporate website that demonstrates the dividend policy of the company	About us / Policies / Dividend Policy
In the event that the Board of Directors proposes to the General Assembly not to distribute the profit, the minutes of the General Assembly agenda item stating the reasons for this and the method of utilisation of the undistributed profit	Dividends have been distributed.
In case the board of directors proposes to the general assembly not to distribute dividends, the relevant link to the PDP announcement containing the minutes of the general assembly meeting	-
General Assembly Meetings	
General Meeting Date	25.03.2025
The number of information requests received by the company regarding the clarification of the agenda of General Shareholders' Meeting	-
Shareholder participation rate to the General Shareholders' Meeting	63,69%
Percentage of shares directly present at the GSM	0,08%
Percentage of shares represented by proxy	63,61%
Specify the name of the page of the corporate website that contains the General Shareholders' meeting minutes and also indicates for each resolution the voting levels for or against	Investor Relations / Corporate Overview and Governance / General Assembly Announcements and Documents
Specify the name of the page of the corporate website that contains all questions asked in the general assembly meeting and all responses to them	Investor Relations / Corporate Overview and Governance / General Assembly Announcements and Documents
The number of the relevant item or paragraph of General Shareholders' Meeting Minutes in relation to related party transactions	-
The number of declarations by insiders received by the board of directors	725
The link to the related PDP general shareholder meeting notification	https://www.kap.org.tr/en/Bildirim/1411646
2. DISCLOSURE AND TRANSPARENCY	
2.1. Corporate Website	
Specify the name of the sections of the website providing the information requested by the Principle 2.1.1.	Investor Relations
If applicable, specify the name of the sections of the website providing the list of shareholders (ultimate beneficiaries) who directly or indirectly own more than 5% of the share	There is no natural person shareholder who owns more than 5% of the shares. The shareholder structure is available at Investor Relations / Corporate Overview and Governance / Shareholder Structure
List of languages for which the website is available	Turkish, English
2.2. Annual Report	
The page numbers and/or name of the sections in the Annual Report that demonstrate the information requested by principle 2.2.2	
a) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the duties of the	Specified in the Additional Information about Corporate Governance section in the Annual Report.

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CORPORATE GOVERNANCE INFORMATION FORM

members of the board of directors and executives conducted out of the company and declarations on independence of board members	
b) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on committees formed within the board structure	Specified in the Additional Information about Corporate Governance section in the Annual Report.
c) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the number of board meetings in a year and the attendance of the members to these meetings	Specified in the Additional Information about Corporate Governance section in the Annual Report.
ç) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on amendments in the legislation which may significantly affect the activities of the corporation	Note 2 of the financial statements
d) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on significant lawsuits filed against the corporation and the possible results thereof	Note 23 of the financial statements, Insurances, Contingent Assets and Liabilities
e) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the conflicts of interest of the corporation among the institutions that it purchases services on matters such as investment consulting and rating and the measures taken by the corporation in order to avoid from these conflicts of interest	Specified in the Additional Information about Corporate Governance section in the Annual Report.
f) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on the cross ownership subsidiaries that the direct contribution to the capital exceeds 5%	Specified in the Additional Information about Corporate Governance section in the Annual Report.
g) The page numbers and/or name of the sections in the Annual Report that demonstrate the information on social rights and professional training of the employees and activities of corporate social responsibility in respect of the corporate activities that arises social and environmental results	Specified in the Corporate Social Responsibility section in the Annual Report.

3. STAKEHOLDERS

3.1. Corporation's Policy on Stakeholders

The name of the section on the corporate website that demonstrates the employee remedy or severance policy	About us / Policies / Compensation Policy
The number of definitive convictions the company was subject to in relation to breach of employee rights	90
The position of the person responsible for the alert mechanism (i.e. whistleblowing mechanism)	Şişecam's ethics and whistleblowing hotline, Ethics Hotline, is monitored by an independent service provider working on the whistleblowing hotline, and incoming reports are evaluated by the Ethics Committee. The Chairperson of the Ethics Committee (the Board Member who chairs the Ethics Committee) is responsible for ensuring that reports of violations of the Code of Conduct are evaluated.
The contact detail of the company alert mechanism.	The following website, which can be accessed from the Ethics Hotline tab on Şişecam's corporate website, is available for online or telephone reporting. https://sisecam.integrityline.sisecam.com

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CORPORATE GOVERNANCE INFORMATION FORM

3.2. Supporting the Participation of the Stakeholders in the Corporation's Management	
Name of the section on the corporate website that demonstrates the internal regulation addressing the participation of employees on management bodies.	There is no public link to the relevant internal regulation.
Corporate bodies where employees are actually represented	Structures have been established across the Şişecam Group to ensure the participation of employees at all levels in management processes. In this context, maintaining and strengthening feedback channels that facilitate effective dialogue with employees remains a core principle. Platforms such as the Ethics Hotline, the NAR Suggestion System, on-site suggestion/complaint/feedback boxes, and the Contact Us section of the Şişecam website are accessible to all employees. The company also supports the use of complaint mechanisms offered by international organizations of which it is a member, in order to uphold social compliance. In addition, through Şişecam Connect and Leaders Session events—organized with the participation of OHS committees, union representatives, and the CEO—employees are given the opportunity to directly communicate their questions and suggestions to senior management. The effectiveness of these practices is regularly assessed through the global Employee Engagement Survey. The survey results inform unit- and function-level action plans led by management teams and serve as key inputs to the company's human resources processes and policies.
3.3. Human Resources Policy	
The role of the board on developing and ensuring that the company has a succession plan for the key management positions	Şişecam manages succession planning for key positions under the supervision of the Board of Directors.
The name of the section on the corporate website that demonstrates the human resource policy covering equal opportunities and hiring principles. Also provide a summary of relevant parts of the human resource policy.	About us / Policies / Human Resources Policy
Whether the company provides an employee stock ownership programme	No
The name of the section on the corporate website that demonstrates the human resource policy covering discrimination and mistreatments and the measures to prevent them. Also provide a summary of relevant parts of the human resource policy.	About us / Policies / Human Rights Policy and Anti-Harassment and Anti-Bullying Policy
The number of definitive convictions the company is subject to in relation to health and safety measures	8
3.5. Ethical Rules and Social Responsibility	
The name of the section on the corporate website that demonstrates the code of ethics	About us / Policies / Code of Conduct
The name of the section on the company website that demonstrates the corporate social responsibility report. If such a report does not exist, provide the information about any measures taken on environmental, social and corporate governance issues	About Us / Corporate Social Responsibility
Any measures combating any kind of corruption including embezzlement and bribery	About us / Policies / Anti-Bribery and Anti-Corruption Policy

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS - I

4.2. Activity of the Board of Directors

Date of the last board evaluation conducted	26 December 2025
Whether the board evaluation was externally facilitated	No
Whether all board members released from their duties at the GSM	Yes
Name(s) of the board member(s) with specific delegated duties and authorities, and descriptions of such duties	Chairperson of the Board of Directors Adnan Bali and Vice Chairperson and Executive Member of the Board of Directors Hasan Cahit Çınar
Number of reports presented by internal auditors to the audit committee or any relevant committee to the board	29 reports
Specify the name of the section or page number of the annual report that provides the summary of the review of the effectiveness of internal controls	Specified in Risk Management and Internal Audit section in the annual report.
Name of the Chairperson	Adnan Bali
Name of the CEO	Can Yücel
If the CEO and Chair functions are combined: provide the link to the relevant PDP announcement providing the rationale for such combined roles	-
Link to the PDP notification stating that any damage that may be caused by the members of the board of directors during the discharge of their duties is insured for an amount exceeding 25% of the company's capital	-
The name of the section on the corporate website that demonstrates current diversity policy targeting women directors	About us / Policies / Board of Directors Diversity Policy
The number and ratio of female directors within the Board of Directors	4 directors, the rate is 44%.

Name Surname of BoD Members	Whether Executive Director or Not	Whether Independent Director or Not	The First Election Date to Board	Link to PDP Notification That Includes the Independency Declaration	Whether the Independent Director Considered by the Nomination	Whether the Director Has Ceased to Satisfy Independence	Whether the Director Has At Least 5 Years' Experience on Audit, Accounting
Adnan Bali	Not Executive	Not	1.07.2024				Yes
Hasan Cahit Çınar	Not Executive	Not	27.09.2021				Yes
Can Yücel	Executive	Not Independent	3.01.2022				Yes
Saime Gonca Artunkal	Not Executive	Independent	26.03.2024	https://www.kap.org.tr/tr/Bildirim/1399008	Reviewed	No	Yes
Kenan Ayvacı	Not Executive	Not Independent	30.04.2025				Yes
Murat Doğan	Not Executive	Not Independent	26.03.2024				Yes
Gül Okutan Nilsson	Not Executive	Independent	26.03.2024	https://www.kap.org.tr/tr/Bildirim/1399008	Reviewed	No	No
Ebru Özşuca	Not Executive	Not Independent	19.07.2024				Yes
Gül Ayşem Sargın	Not Executive	Independent	30.03.2021	https://www.kap.org.tr/tr/Bildirim/1399008	Reviewed	No	Yes

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS – II	
4.4. Meeting Procedures of the Board of Directors	
Number of physical or electronic board meetings in the reporting period (meetings in person)	13
Director average attendance rate at board meetings	96%
Whether the board uses an electronic portal to support its work or not	The system e-YKS (Electronic Board of Directors System), developed by the Central Registry Agency, is used, through which board meetings can be held legally in electronic environment in Turkey.
Number of minimum days ahead of the board meeting to provide information to directors, as per the board charter	Minimum 5 days
The name of the section on the corporate website that demonstrates information about the board charter	Investor Relations / Corporate Overview and Governance / Article 10 of the Articles of Association. There is an internal regulation on the subject (Şişecam Group Corporate Governance Regulation and Internal Directive), it is not a public document.
Number of maximum external commitments for board members as per the policy covering the number of external duties held by directors	Although the upper limit is not defined, candidacy may or may not be accepted by considering the duties of the candidate outside the Company in the election of members. The Corporate Governance Committee makes an assessment on this matter and presents it to the Board of Directors.
4.5. Board Committees	
Page numbers or section names of the annual report where information about the board committees are presented	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Link(s) to the PDP announcement(s) with the board committee charters	Although there is no PDP disclosure link where the written working principles are announced to the public, The Commitees 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 Commitees Defined As "Other" In the First Column	Name-Surname of Committee Members	Whether Committee Chair or Not	Whether Board Member or Not
Corporate Governance Committee	-	Gül Ayşem Sargın Saime Gonca Artunkal Ebru Özşuca Hande Özbörçek	Chairperson Member Member Member	Member Member Member Not Member
Audit Committee	-	Gül Ayşem Sargın Saime Gonca Artunkal Gül Okutan Nilsson	Chairperson Member Member	Member Member Member
Committee of Early Detection of Risk	-	Gül Ayşem Sargın Kenan Ayvacı Murat Doğan Gül Okutan Nilsson	Chairperson Member Member Member	Member Member Member Member
Other	Group Performance Management Committee	Adnan Bali Hasan Cahit Çınar Murat Doğan	Chairperson Member Member	Member Member Member
Other	Sustainability Committee	Adnan Bali Saime Gonca Artunkal Ebru Özşuca	Chairperson Member Member	Member Member Member
Other	Social Responsibility Committee	Adnan Bali Kenan Ayvacı Ebru Özşuca	Chairperson Member Member	Member Member Member

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

CORPORATE GOVERNANCE INFORMATION FORM

4. BOARD OF DIRECTORS – III	
4.5. Board Committees – II	
Specify where the activities of the audit committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the corporate governance committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the nomination committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the early detection of risk committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
Specify where the activities of the remuneration committee are presented in your annual report or website (Page number or section name in the annual report/website)	Specified in the Additional Information About Corporate Governance section in the Annual Report.
4.6. Financial Rights	
Specify where the operational and financial targets and their achievement are presented in your annual report (Page number or section name in the annual report)	Specified in the Chairperson and CEO messages in the Annual Report.
Specify the section of website where remuneration policy for executive and non-executive directors are presented	About us / Policies / Wages Policy for the Board of Directors and the Senior Executives
Specify where the individual remuneration for board members and senior executives are presented in your annual report (Page number or section name in the annual report)	Note 38 of the financial statements, Related Party Disclosures

Name of the Board Committees-I

Name of the Board Commitees	Name of Commitees Defined As "Other" In the First Column	The Percentage of Non Executive Directors	The Percentage Of Independent Directors in The Commitee	The Number of Meetings Held in Person	The Number of Reports on its Activities Submitted to the Board
Corporate Governance		75%	50%	15	4
Audit Committee		100%	100%	27	4
Early Detection of Risk Committee		100%	50%	9	8
Other	Group Performance Management Committee	100%	0%	4	4
Other	Sustainability Committee	100%	33%	6	4
Other	Social Responsibility Committee	100%	0%	4	4

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

STRUCTURE AND COMPOSITION OF THE BOARD OF DIRECTORS

Pursuant to the Articles of Association, the Board of Directors must comprise no fewer than five members and currently consists of nine members: a Chair, a Vice Chair and Executive Member, the Chief Executive Officer, three independent members, and three other members. With the exception of the CEO, Mr. Can Yücel, the Board is composed of non-executive members, such that executive members represent 11% of the total. The roles of Chair of the Board and Chief Executive Officer are held by separate individuals.

The Board is structured to enable its members to work efficiently and constructively, to facilitate the making of timely and well-reasoned decisions, and to ensure the effective organization of its committees. Due care is taken to ensure that members devote sufficient time to company matters. No restrictions exist regarding the undertaking of duties outside the company.

The number and qualifications of independent members are determined in accordance with the corporate governance regulations set forth in the Capital Markets Law. In this context, independent members account for no less than one-third of the Board's composition. The Board includes three independent members – Ms. Saime Gonca Artunkal, Ms. Gül Okutan Nilsson, and Ms. Gül Ayşem Sargın – who meet the criteria outlined in the Corporate Governance Principles of the Capital Markets Board, thereby representing 33% of the membership.

Board members are seasoned professionals possessing extensive experience, and the company derives significant benefit from their accumulated expertise. Members remain empowered to express their views freely and independently, without being subject to undue influence. It is the company's belief that the diversity of knowledge, experience, and perspective within the Board enhances both the effectiveness of its deliberations and its overall performance. In accordance with the "Türkiye Şişe ve Cam Fabrikaları A.Ş. Board Diversity Policy," priority is accorded – among candidates of equivalent qualifications, knowledge, and experience – to female nominees during the nomination process, with a target of maintaining female representation at a minimum of 30%. Accordingly, the Board currently includes four female members – Ms. Gül Ayşem Sargın, Ms. Saime Gonca Artunkal, Ms. Gül Okutan Nilsson, and Ms. Ebru Özşuca – which corresponds to 44% female representation.

In the event of a vacancy arising from death, resignation, or other unforeseen circumstances, the Board shall appoint a candidate meeting the qualifications prescribed by relevant legislation. Such an appointment is subsequently submitted for approval at the first General Assembly meeting following the vacancy. Members appointed in this manner serve until the General Assembly's approval and, upon confirmation, complete the remainder of their predecessor's term. Following the resignation of Mr. Görkem Elverici, Mr. Kenan Ayvacı was appointed to the vacant Board seat on April 30, 2025, subject to the approval of the General Assembly scheduled for 2026, to serve for the duration of the remaining term.

As of year-end 2025, the average tenure of the Board of Directors stood at 2.9 years.

Member of the Board	Total Tenure on the	Notes
Adnan Bali	5 years, 6 months	Served between April 7, 2017 and March 29, 2021; current term of office commenced on June 28, 2024.
Hasan Cahit Çınar	4 years, 3 months	In office since September 27, 2021.
Can Yücel	4 years	In office since January 3, 2022.
Saime Gonca Artunkal	1 year, 9 months	In office since March 26, 2024.
Kenan Ayvacı	8 months	In office since April 30, 2025.
Murat Doğan	1 year, 9 months	In office since March 26, 2024.
Gül Okutan Nilsson	1 year, 9 months	In office since March 26, 2024.
Ebru Özşuca	1 year, 5 months	In office since July 19, 2024.
Gül Ayşem Sargın	4 years, 9 months	In office since March 30, 2021.
Members Whose Terms of Service Concluded during the Year		
Dilek Duman	*3 years*	*Served between April 1, 2022 and March 25, 2025.*
Görkem Elverici	*1 month*	*Served between March 25, 2025 and April 30, 2025.*

Biographies of Board members, encompassing their respective roles outside the company, are publicly disclosed within the 2025 Annual Report and on the corporate website. Due consideration is accorded to ensuring that members of the Board allocate sufficient time to company matters. In light of the significant contributions derived from their professional experience and sectoral expertise, no restrictions are imposed regarding the undertaking of roles outside the company.

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Prior to General Assembly meetings, shareholders are provided with the résumés of members in conjunction with details regarding their external appointments. In this context, the positions held by Board members outside the Group are presented in the table below.

Name and Surname	Position	Current Positions Held Outside the Company
Adnan Bali	Chairperson of the Board of Directors	Chairperson of the Board of Directors of Türkiye İş Bankası A.Ş. and the Türkiye İş Bankası A.Ş. Members' Supplementary Social Security and Assistance Foundation
Hasan Cahit Çınar	Chairperson and Executive Member of the Board	Deputy Chief Officer of Türkiye İş Bankası A.Ş.; Chairperson of the Board of Directors at İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, and Jourma GmbH; Vice-Chairperson of the Board of Directors at Trakya Yatırım Holding A.Ş. and Polat Enerji Yatırımları A.Ş.; and Member of the Board of Directors at Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hizmetleri ve Elektronik Para Kuruluşu A.Ş., and TİBAŞ 100th Year Foundation
Can Yücel	Member of the Board of Directors	Chairperson of the Supervisory Board at TRSG Glass Holding BV, Sisecam Investment BV, and SC Glass Trading BV; and Chairperson of the Board of Directors at Sisecam Automotive Romania SA, Sisecam Automotive Hungary Kft, OOO Ruscam Glass Packaging Holding, Trakya Glass Bulgaria EAD, Sisecam Automotive Bulgaria EAD, Trakya Investment BV, Şişecam Otomotiv A.Ş., Paşabahçe Mağazaları A.Ş., OOO Ruscam Management Company, Sisecam Glasspackaging Hungary Kft, Sisecam USA Inc, Pacific Soda LLC, Sisecam Chemicals Resources LLC, Sisecam Chemicals Wyoming LLC, and Sisecam UK PLC
Saime Gonca Artunkal	Independent Member of the Board of Directors	Member of the Board of Trustees at Robert College, a member of the Advisory Board at FODER, and Founding Member of the 65+ Elderly Rights Association
Kenan Ayvacı	Member of the Board of Directors	Member of the Board of Directors and Chief Executive Officer of İş Yatırım Menkul Değerler A.Ş.; Chairperson of the Board of Directors at Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., and Maxis Investments Ltd.
Murat Doğan	Member of the Board of Directors	Head of the Subsidiaries Division at Türkiye İş Bankası A.Ş.; Chairperson of the Board of Directors at Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş., Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., and Is Technology Investments BV; Vice-Chairperson of the Board of Directors at Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş. and İş Enerji Yatırımları A.Ş.; and Member of the Board of Directors at Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., Türkiye İş Bankası Banking and Trade Law Research Institute, and İşbank AG.
Gül Okutan Nilsson	Independent Member of the Board of Directors	Faculty Member in the Department of Commercial Law at the Faculty of Law of İstanbul Bilgi University, and Director of the Intellectual Property Law Practice and Research Center
Ebru Özşuca	Member of the Board of Directors	Executive Vice President of Türkiye İş Bankası A.Ş.; Chairperson of the Board of Directors of İş Yatırım Ortaklığı A.Ş., İş Yatırım Menkul Değerler A.Ş., Şişecam UK PLC, and the Türkiye İş Bankası A.Ş. Members' Supplementary Pension Fund
Gül Ayşem Sargın	Independent Member of the Board of	CEO of Boeing Türkiye and Central Asia; Vice-Chairperson of the Board of Directors at the American Business Forum in Türkiye (AmCham Türkiye/ABFT).

Independent members of the Board of Directors were identified in accordance with the procedures set forth in the Corporate Governance Principles, and their nominations were deemed appropriate at the Board meeting convened on January 22, 2025. In this context, the Capital Markets Board, via correspondence dated February 5, 2025, expressed no adverse opinion regarding the proposed independent member appointments.

The nominated independent and non-independent Board members were elected at the Ordinary General Assembly of Shareholders held on March 25, 2025 to serve for a one-year term. Since the terms of current Board members shall expire on

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ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

March 25, 2026, the election of members will be submitted to the Ordinary General Assembly scheduled to be convened in 2026.

During the reporting period, no circumstances arose that would impair the independence of the independent members of the Board.

PRINCIPLES GOVERNING THE ACTIVITIES OF THE BOARD OF DIRECTORS

The Board of Directors conducts its activities in full compliance with the Corporate Governance Principles, guided by the core tenets of transparency, accountability, fairness, and responsibility. The Board assumes a leading role in establishing and maintaining effective communication between the company and its shareholders. In addition, the Board facilitates the prevention, management, and resolution of potential disputes.

Within this framework, the Board works in close coordination with the Corporate Governance Committee and the Investor Relations Department. The Board diligently pursues initiatives aimed at safeguarding shareholder rights and enhancing the effectiveness and integrity of corporate governance practices.

Pursuant to Article 10 of the Articles of Association, the Board of Directors elects a Chair and Vice Chair from among its members following each General Assembly meeting. Should the Chair and/or Vice Chair vacate their office for any reason, the Board of Directors shall convene to elect a successor. In the event of the Chair's absence, Board meetings are presided over by the Vice Chair; should the Vice Chair also be unavailable, the Board shall elect an acting chair from among its members for the duration of said meeting.

Following the election of Board members at the General Assembly held on March 25, 2025, the subsequent allocation of duties resulted in the appointment of Mr. Adnan Bali as Chair of the Board and Mr. Hasan Cahit Çınar as Vice Chair. At the Board meeting held on June 27, 2025, it was resolved that Mr. Hasan Cahit Çınar would, in addition to his existing role, serve as an executive (delegated) member.

The Chair determines the date and agenda of Board meetings, a responsibility that passes to the Vice Chair in the event of the Chair's absence. Regardless of this process, the meeting date may also be established via a resolution of the Board of Directors. The Board shall convene with such frequency as the business of the company may require.

Meetings may be conducted at such a place and time as the Board shall determine, whether within Türkiye, abroad, or via electronic means. Individuals possessing attendance rights at the company's Board of Directors meeting may also participate electronically pursuant to Article 1527 of the Turkish Commercial Code. In accordance with the Communique on Electronic Meetings of Commercial Companies (other than General Assembly Meetings of Joint Stock Companies), the company is entitled to establish its own Electronic Meeting System to enable electronic participation and voting at Board of Directors meetings. In addition, the company may utilize a system provided by an authorized service provider. Through these systems, members are empowered to exercise all rights in compliance with applicable legislation. Since 2022, the company has utilized the Electronic Board of Directors System (e-YKS), developed by the Central Securities Depository of Türkiye, which facilitates the holding of Board meetings electronically with full legal validity.

In the adoption of its resolutions, the Board complies with the meeting and quorum requirements set forth in the Turkish Commercial Code, the Capital Markets Law, and other applicable legislation. During 2025, the Board convened physically on 13 occasions, maintaining an attendance rate of 96%.

A total of 129 Board resolutions were adopted in 2025, achieving a participation rate of 100%. No member of the Board recorded a dissenting vote during the period. The Board ensures full compliance with the meeting and decision quorums prescribed under the Turkish Commercial Code, the Capital Markets Law, and all relevant legislation throughout its decision-making processes.

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Member of the Board of Directors	Participation in Board of Directors Meetings	Notes
Adnan Bali	13/13	Held office throughout the full fiscal year.
Hasan Cahit Çınar	12/13	Held office throughout the full fiscal year.
Can Yücel	13/13	Held office throughout the full fiscal year.
Saime Gonca Artunkal	13/13	Held office throughout the full fiscal year.
Kenan Ayvacı	8/8	Elected as member on April 30, 2025.
Murat Doğan	13/13	Held office throughout the full fiscal year.
Gül Okutan Nilsson	13/13	Held office throughout the full fiscal year.
Ebru Özşuca	13/13	Held office throughout the full fiscal year.
Gül Ayşem Sargın	9/13	Held office throughout the full fiscal year.
Dilek Duman	*3/3*	*Held office from the commencement of the year until the General Assembly convened on March 25, 2025.*
Görkem Elverici	*1/1*	*Elected as member at the General Assembly on March 25, 2025; subsequent resignation on April 30, 2025.*

Information and documentation pertaining to agenda items are circulated to Board members at least five days prior to the scheduled meeting date to ensure an equitable flow of information. Prior to the meeting, members may submit proposed amendments to the agenda for the consideration of the Chair of the Board. Written opinions submitted by members unable to attend are shared with the other members of the Board. Each member of the Board of Directors possesses a single vote.

Agenda items are subjected to comprehensive and multi-dimensional deliberation. Independent Board members recuse themselves from votes concerning their own nomination or appointment. The Chair exercises utmost diligence to ensure the active and effective participation of all members. In the event a member dissents on a particular agenda item, reasonable and detailed grounds for such dissent are recorded in the minutes and disclosed to the public. Since no dissenting votes or statements of opposition were recorded during the meetings held in 2025, no such disclosure was required.

Board meetings are predominantly conducted via electronic means at the headquarters of the company. Material Board resolutions are publicly disclosed via the Public Disclosure Platform (KAP). In addition, they are simultaneously published on the corporate website of the company.

The powers and responsibilities of the Board members are set forth in the Articles of Association. These powers are exercised in accordance with the principles defined in the internal directive pursuant to Articles 367 and 371 of the Turkish Commercial Code, as adopted by Board resolution no. 110 dated November 16, 2023, registered on December 4, 2023, and published in issue no. 10971 of the Trade Registry Gazette of Türkiye.

Should a conflict of interest arise in relation to an agenda item, the Chair, the Vice Chair, or the relevant member shall neither attend nor preside over the meeting during the discussion of said item. In conducting the business of the company, the Board remains vigilant regarding potential conflicts of interest. The Board assesses their possible impact and acts to safeguard the interests of the company. Related-party transactions are addressed with due diligence and in full compliance with applicable legislation. Appropriate measures are taken to mitigate any risk of misuse.

Board effectiveness is evaluated annually via a Self-Assessment Survey based on anonymous feedback from Board members. The most recent assessment was conducted on December 26, 2025. Such evaluations do not impact the remuneration of the members of the Board.

Through its strategic decisions, the Board seeks to maintain an optimal balance between risk, growth, and return. The Board manages and represents the company with a prudent and disciplined approach to risk management while safeguarding its long-term interests. Within this framework, relevant departments prepare annual budgets and business plans for Board approval. Performance is monitored throughout the year against the approved budget. Any deviations are regularly analyzed and assessed.

The company maintains directors' and officers' liability insurance for its Board members and senior executives. This policy carries a coverage limit of USD 20,000,000.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

ASSESSMENT OF BOARD COMMITTEES BY THE BOARD OF DIRECTORS

The Articles of Association authorize the Board of Directors to establish committees and commissions beyond those stipulated in the Turkish Commercial Code, the Capital Market Law, and the Capital Markets Board's corporate governance regulations and other relevant legislation. These committees and commissions are empowered to oversee or implement the business operations, related decisions, and policies of the company. The formation, mandates and working principles of Board committees and commissions shall adhere to the Turkish Commercial Code, Capital Market Law, and the corporate governance regulations issued by the Capital Markets Board.

To ensure effective execution of the Board's responsibilities, the following committees have been established under the Board of Directors: Corporate Governance Committee, Audit Committee, and Committee for Early Detection of Risk, which are legally mandated, in addition to the Group Performance Management Committee, Sustainability Committee, and Social Responsibility Committee, which are not legally mandated. The Board of Directors established the membership and working principles of these committees, which have been publicly disclosed on the company's website.

https://www.sisecam.com/tr/yatirimci-iliskileri/yonetim-kurulu-komiteleri-kurulus-ve-calisma-esaslari

Throughout 2025, all Board committees fully discharged the duties and responsibilities assigned to them under the Corporate Governance Principles and their respective terms of reference. Such committees convened regularly in accordance with their annual work plans, maintaining an aggregate attendance rate of 99% throughout the year.

The Board of Directors ensured the provision of all necessary resources and support to enable the committees to fulfill their responsibilities effectively. In addition, the committees requested the presence of relevant executives at meetings as required, deriving benefit from their insights and expertise on matters within their respective remit.

Committee Member	Attendance at Committee Meetings	Notes
Adnan Bali	14/14	Held office on the relevant committees throughout the full fiscal year.
Hasan Cahit Çınar	4/4	Held office on the relevant committees throughout the full fiscal year.
Can Yücel	5/5	Held office on the committees until his appointment as Chief Executive Officer on April 30, 2025.
Saime Gonca Artunkal	42/42	Held office on the relevant committees throughout the full fiscal year.
Kenan Ayvacı	7/8	Committee mandate commenced on April 30, 2025.
Murat Doğan	16/17	Held office on the relevant committees throughout the full fiscal year.
Gül Okutan Nilsson	27/27	Held office on the relevant committees throughout the full fiscal year.
Ebru Özşuca	18/18	Held office on the relevant committees throughout the full fiscal year.
Gül Ayşem Sargın	40/40	Held office on the relevant committees throughout the full fiscal year.
Hande Özbörçek	15/15	The Investor Relations Director held office on the Corporate Governance Committee throughout the year in the capacity of a natural member.
Dilek Duman	*10/10*	*Held office from the commencement of the year until the General Assembly convened on March 25, 2025.*

All activities of Board committees are documented in writing and recorded. Reports that include information on Board committee activities and meeting minutes are presented to the Board of Directors. The Board of Directors assessment concludes that the Board committees have delivered the expected value.

Pursuant to Corporate Governance Principle No. 4.5.4, the company's CEO does not participate in Board committees.

Audit Committee

The Audit Committee was established to ensure that the Board of Directors fulfills its duties and responsibilities in a healthy manner. The Audit Committee operates on an ongoing basis as stipulated in the Capital Market Law and CMB Corporate Governance Principles. Pursuant to Corporate Governance Principle No. 4.5.3, all members of the Audit Committee are elected from among the independent Board members. The Committee is comprised of three members, with Gül Ayşem Sargın presiding as Chairperson and Gonca Artunkal and Gül Okutan Nilsson serving as members. The Audit Committee convened 27 meetings in 2025. During the year, the Audit Committee oversaw the company's accounting system, public disclosure of financial information, the independent audit, and the operation and effectiveness of the internal control and internal audit

system. The Committee presented its written findings, assessments and recommendations to the Board of Directors regarding its assigned tasks and responsibilities. The Audit Committee also confirmed that the annual and interim financial statements for public disclosure, prepared in accordance with the company's accounting policies, fairly and accurately reflect the company's position and results, and, after consultation with the company's management and independent auditors, presented its written assessments to the Board of Directors. The Audit Committee received reports on internal audit activities conducted by the Risk Management and Internal Audit Function. The Committee implemented appropriate measures to ensure that internal audit processes were carried out in an adequate and transparent manner. Within the scope of its mandate, the committee established audit programs, oversaw the selection of the independent auditor, and reviewed the sustainability report – prepared in accordance with Turkish Sustainability Reporting Standards (TSRS) – prior to its submission to the Board of Directors for approval. In addition, the Board of Directors was informed of both planned and completed audit engagements, alongside investigation and review reports, the initiatives executed under the compliance program, and the measures implemented to ensure regulatory compliance and mitigate risks.

Committee for Early Detection of Risk

Pursuant to Corporate Governance Principle No. 4.5.3, the Chair of the Committee for Early Detection of Risk was elected from among the independent Board members. Ms. Gül Ayşem Sargın, an independent member of the Board of Directors, was appointed to preside as Chair of the Risk Management Committee, with Mr. Murat Doğan, Ms. Gül Okutan Nilsson, and Mr. Kenan Ayvacı designated as members. The Committee for Early Detection of Risk received reports on risk management activities conducted by the Risk Management and Internal Audit Function. The Committee for Early Detection of Risk convened nine meetings in 2025. The Committee performs activities for early identification of risks related to the company's existence, development and continuity and implementation of necessary measures related to detected risks. The Committee for Early Detection of Risk reviewed the company's risk management systems and took appropriate measures to identify, measure, monitor, and control risks. Within this framework, global and local economic developments, geopolitical risks, sector-specific performance indicators, and key financial ratios were reviewed on a regular basis. Critical financial risks – including leverage ratios, liquidity levels, operating expenses, and overdue receivables – were closely monitored. Risk limits and early warning thresholds were updated as necessary. Particular focus was directed toward investment expenditures, debt management, cost optimization, and the sustainability of cash flows. Concurrently, the measures to be implemented and procedures to be followed in the event of any breach of risk limits were clearly defined. The Committee provided further updates concerning sectoral and regional risks, as well as business continuity and crisis management matters. In addition, the Committee shared its reports with the Board of Directors and the relevant units. The Committee kept the Board of Directors informed through periodic reports, as mandated by Article 378 of Turkish Commercial Code No. 6102. Eight reports in total, four quarterly and four interim reports, were submitted to the Board of Directors in 2025.

Corporate Governance Committee

The Corporate Governance Committee oversees the company's adherence to the Capital Markets Board's Corporate Governance Principles. The Committee also identifies areas for improvement and submits proposals to the Board of Directors in this regard. The functions of the Nomination Committee and the Remuneration Committee are discharged by the Corporate Governance Committee. In accordance with Corporate Governance Principle no. 4.5.3, the Chair of the Corporate Governance Committee is appointed from among the independent members of the Board. Accordingly, Ms. Gül Ayşem Sargın, an independent Board member, presides as Chair. Ms. Saime Gonca Artunkal (independent Board member), Ms. Ebru Özşuca (Board member), and Ms. Hande Özbörçek (Investor Relations Director) serve as members of the Committee. The Corporate Governance Committee convened 15 meetings in 2025. The Corporate Governance Committee reviewed the company's corporate governance practices, Corporate Governance Compliance Report and the Corporate Governance Information Form. The Committee also monitored Investor Relations activities and presented its work to the Board of Directors. The Committee evaluated nominations for independent Board memberships based on legal independence criteria and reported its findings to the Board. The Committee reviewed the level of adherence to the Corporate Governance Principles by the company, identified the grounds for any instances of non-compliance, and determined that such deviations did not give rise to conflicts of interest. In addition, the Committee examined evolving international corporate governance practices and reviewed the ESG ratings of the company issued by MSCI, Sustainalytics, and LSEG, placing potential areas for improvement on its agenda. It assessed the 2024 Annual Report of the Ethics Board and undertook analyses concerning the structure and effectiveness of the Board of Directors. Subsequently, the Committee formulated recommendations aimed at further enhancing Board performance and composition. The Committee also reviewed the principles, criteria, and practices governing the remuneration of Board members and executives with administrative responsibility. Taking into account the extent to which

performance criteria had been met, it developed recommendations regarding the compensation of such executives. In addition, the Committee considered the Anti-Harassment and Anti-Bullying Policy. All matters deliberated by the Committee were duly submitted to the Board of Directors for approval.

Group Performance Management Committee

Mr. Adnan Bali, Chair of the Board of Directors, was appointed as Chair of the Group Performance Management Committee, with Mr. Hasan Cahit Çınar, Vice Chair of the Board and Executive Member, and Mr. Murat Doğan, Board Member, designated as members. The Group Performance Management Committee monitors and evaluates the Group's performance against financial and non-financial targets set by the Board of Directors within annual plans and budgets. The Committee's assessment includes financial results, the Group's reputation and standing, adherence to Group values, and progress toward sustainability goals. The Group Performance Management Committee convened four meetings in 2025.

Sustainability Committee

Mr. Adnan Bali, Chair of the Board of Directors, was appointed as Chair of the Sustainability Committee, with Ms. Gonca Artunkal, Independent Board Member, and Ms. Ebru Özşuca, Board Member, designated as members. The Sustainability Committee oversees the integration of sustainability principles into the Group's operations, steers development of related projects, and guides the Group's sustainability roadmap. The Sustainability Committee convened six meetings in 2025. The Committee addressed a broad range of matters, including the sustainability strategy and targets of the company; alignment with emerging regulatory requirements; sustainability reporting processes; climate change and carbon neutrality road maps. In addition, the Committee reviewed water and energy efficiency initiatives; circular economy projects; supply chain sustainability; ESG data management and reporting platforms; and the double materiality assessment. Particular attention was directed toward assessing the implications of emerging regulatory frameworks, including the Climate Law of Türkiye and the EU Emissions Trading Scheme (EU ETS). Revisions to the EU ETS and developments affecting soda ash exports were also reviewed. The financial and operational risks, opportunities, and compliance requirements of the company arising from these changes were analyzed. In sustainability reporting, a dual-reporting approach – aligned with both TSRS and GRI standards – was adopted. The Committee presented these developments to the Board of Directors, thereby contributing to informed strategic decision-making. Meanwhile, the Sustainability Principles Compliance Report and Corporate Sustainability Report were deliberated and presented to the Board for approval.

Social Responsibility Committee

Adnan Bali, Chairperson of the Board of Directors, was appointed Chairperson of the Social Responsibility Committee, with Members of the Board of Directors Kenan Ayvacı and Ebru Özşuca designated as members. The Committee established its overarching corporate social responsibility approach and standards for the Group in 2025. It promoted the implementation of projects that support social, economic, and environmental development. These initiatives foster wider societal progress in the regions where Şişecam operates. In addition, the Committee defined the key principles governing these efforts. The Social Responsibility Committee convened four times in 2025. During the year, the Committee deliberated on the STEM-oriented "Women Advancing to the Future" project. This initiative targets female university students or recent graduates aged 17-25 across the nine provinces where Şişecam operates. The Committee also addressed other social responsibility initiatives, including sponsorship of the Ancient City of Perge excavations and Şişecam's 90th Anniversary School Projects. These matters were submitted to the Board of Directors for approval.

Ethics Board

Throughout 2025, the Şişecam Group Ethics Board convened five times presided over by the Chair and independent Board member Gül Ayşem Sargın. Sessions included the participation of its members: Şengül Arslan, Chief Human Resources Officer; Umut Toğay, Chief Risk and Internal Audit Officer; Başak Öge, Chief Corporate Governance and Compliance Officer; Hande Eröz, General Counsel; and Ertan İren, Industrial Relations and OHS Director. During meetings with the Ethics Board, Group employees were invited, when necessary, to become informed about the notification submission process. The Ethics Board reviewed notifications received through the "Şişecam Ethics Hotline," a comprehensive system operating throughout the company's regions, along with other relevant ethics-related issues. Notifications can be submitted via three channels: Şişecam Ethics Hotline with 14 phone lines and various language options, the website ethicshotline.sisecam.com, or by proxy (e.g. by email) through designated experts who anonymously submit notifications into the system. Şişecam Group upholds a strong Prevention of Retaliation Policy, fostering a culture of open communication and encouraging employees and third

parties to freely report their concerns. In 2025, 91 reports were submitted to the hotline. Since individuals are permitted to remain anonymous, 74 of the total submissions were filed as anonymous reports.

GENERAL ASSEMBLY

The General Assembly of Şişecam is structured to enable shareholders to raise their opinions and recommendations. Shareholders or other relevant parties wishing to elaborate on a particular agenda item must notify the presiding Chair of the meeting. The Chair grants the floor to such individuals in the order their requests are received. In accordance with Article 1527 of the Turkish Commercial Code, specific procedures and principles set forth in the relevant article and its secondary regulations shall apply to the submission of opinions and proposals by shareholders or their representatives attending the General Assembly via electronic means.

The Ordinary General Assembly was held on March 25, 2025. Resolutions adopted at the meeting have been duly implemented. The Capital Markets Board and the Ministry of Trade approved the application to extend the authorized capital ceiling to cover the period 2025–2029 and to amend Article 7 of the company's Articles of Association, titled "Capital." This amendment was submitted to the General Assembly on March 25, 2025, where it was approved and subsequently registered on April 7, 2025. The former and current texts are presented below.

FORMER TEXT	CURRENT TEXT
CAPITAL **Article 7-** The company has adopted the Registered Capital System in accordance with the provisions of the Capital Markets Law. It transitioned to this system with the approval of the Capital Markets Board dated March 4, 1985 and numbered 93. The registered capital ceiling of the company is TRY ~~**5,000,000,000**~~, divided into ~~**500,000,000,000**~~ shares, with each having a nominal value of 1 (one) Kuruş. The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the period ~~**2021-2025**~~ (five years). Even if the authorized registered capital ceiling is not reached by the end of ~~**2025**~~, the board of directors must obtain a new authorization from the general assembly for a subsequent period not exceeding five years to adopt any capital increase resolution. This requires securing approval from the Capital Markets Board for either the previously authorized ceiling or a newly determinded ceiling amount. Without such authorization, the Board of Directors lacks the entitlement to adopt resolutions to increase the capital of the company. The issued capital of the company is 3,063,214,056.17 Turkish lira, divided into shares with a nominal value of 1 Kuruş each. The previous issued capital of TRY 2,250,000,000 was fully paid and duly covered. The additional capital increase of TRY 813,214,056.17 was funded through the merger effected by the acquisition of all assets, liabilities, rights, and obligations of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş., Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş., and Trakya Cam Sanayii A.Ş., in accordance with Articles 134 et seq. of	**CAPITAL** **Article 7-** The company has adopted the Registered Capital System in accordance with the provisions of the Capital Markets Law. It transitioned to this system with the approval of the Capital Markets Board dated March 4, 1985 and numbered 93. The Company's registered capital ceiling is TRY **20,000,000,000**, divided into **2,000,000,000,000** shares, with each having a nominal value of 1 (one) Kuruş. The authorization for the registered capital ceiling granted by the Capital Markets Board is valid for the period **2025–2029** (five years). Even if the authorized registered capital ceiling is not reached by the end of 2029, the Board of Directors must obtain a new authorization from the General Assembly for a subsequent period not exceeding five years to adopt any capital increase resolution. This requires securing approval from the Capital Markets Board for either the previously authorized ceiling or a newly determined ceiling amount. Without such authorization, the Board of Directors lacks the entitlement to adopt resolutions to increase the capital of the company. The issued capital of the company is 3,063,214,056.17 Turkish lira, divided into shares with a nominal value of 1 Kuruş each. The previous issued capital of TRY 2,250,000,000 was fully paid and duly covered. The additional capital increase of TRY 813,214,056.17 was funded through the merger effected by the acquisition of all assets, liabilities, rights, and obligations of Anadolu Cam Sanayii A.Ş., Denizli Cam Sanayii ve Ticaret A.Ş.,

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other relevant provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communique on Mergers and Demergers (II-23.2), and other applicable legislation, and in line with the principles set forth in the merger agreement dated April 27, 2020, executed by all merging parties. All shares of the company are registered. The company may not issue bearer shares, except for those issued for trading on the stock exchange. The capital of the company is subject to increase or decrease in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, and Electricity Market Legislation, when necessary. Shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.	Paşabahçe Cam Sanayii ve Ticaret A.Ş., Soda Sanayii A.Ş., and Trakya Cam Sanayii A.Ş., in accordance with Articles 134 et seq. of the Turkish Commercial Code No. 6102, Articles 19 and 20 of the Corporate Tax Law No. 5520, Articles 23, 24, and other relevant provisions of the Capital Markets Law No. 6362, the Capital Markets Board's Communique on Mergers and Demergers (II-23.2), and other applicable legislation, and in line with the principles set forth in the merger agreement dated April 27, 2020, executed by all merging parties. All shares of the company are registered. The company may not issue bearer shares, except for those issued for trading on the stock exchange. The capital of the company is subject to increase or decrease in accordance with the provisions of the Turkish Commercial Code, Capital Market Law, and Electricity Market Legislation, when necessary. Shares representing the capital are tracked in dematerialized form in accordance with dematerialization principles.

TRANSACTIONS MADE DURING THE PERIOD AND OTHER ISSUES

Other mandatory company disclosures pursuant to Capital Markets Board and Turkish Commercial Code regulations include the following:

Information on reciprocal shareholdings in which the direct participation rate exceeds 5% of the capital

The company does not have any reciprocal shareholding relationship.

Information on extraordinary general assembly meetings held during the year, if any

No extraordinary general assembly meeting was held during the year.

Details of administrative or legal sanctions imposed on the company, Board members, or executive management for violations of regulations.

As disclosed in Note 23 to the "Consolidated Financial Statements and Independent Auditor's Report for the Accounting Period from January 1 to December 31, 2025," the Competition Authority notified the company on October 20, 2025, of an administrative monetary fine. Based on the amount payable upon formal service of the reasoned decision, the company recognized a provision expense of TRY 2,365,993 thousand. This figure accounts for the 25% early payment discount and has been reflected in the financial statements.

Information on legal or regulatory changes having a critical impact on company activities

There are no legal or regulatory changes having a critical impact on company activities.

Information on potential conflicts of interest between the company and investment advisors and/or rating agencies and company strategies to prevent those conflicts of interest

There is no information to report on potential conflicts of interest between the company and investment advisors and/or rating agencies. The company adheres to all applicable legislation including CMB regulations during service procurements for investment advisory and rating services. The company takes a proactive approach to mitigating potential conflicts of interest.

Assessment under Article 376 of the Turkish Commercial Code

The company maintains a strong financial position, with absolutely no risk of unpaid capital or excessive debt.

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ADDITIONAL EXPLANATIONS CONCERNING CORPORATE GOVERNANCE

Subsidiary Report

The "Affiliated Company Report" prepared in accordance with Article 199 of the Turkish Commercial Code concludes that all transactions conducted in 2025 with the controlling company and its subsidiaries complied with arm's length pricing principles. As a result, there were no instances of disguised profit distribution requiring equalization of losses in 2025.

Common and Continuous Related Party Transactions for Fiscal Year 2026

Pursuant to Article 10 titled Common and Continuous Transactions of the Capital Markets Board's Communiqué on Corporate Governance numbered II-17.1, published in the Official Gazette dated January 3, 2014, and numbered 28871, and within the scope of the company's financial plan (budget) for fiscal year 2025:

- It is anticipated that, within a single accounting period, the aggregate amounts arising from (i) export sales of a recurring and continuous nature conducted with the industrial organizations of the Group and the subsidiary Şişecam Dış Ticaret A.Ş., (ii) credit facilities to be extended by Sisecam UK PLC, and (iii) factoring transactions to be carried out with İş Faktoring A.Ş., will exceed 10% of the ratio of cost of sales and revenue reported in the most recent annual financial statements of the company.
- The pricing for the export sales of Group companies, which are planned to be executed through Şişecam Dış Ticaret A.Ş. in 2026, is expected to be the same as the price applied to unrelated third parties. A reasonable market-rate commission will be charged for the services provided. All transaction terms will align with those of previous years and will be reasonable in comparison to current market conditions.
- An assessment concluded that sales through Sisecam UK PLC by the Group's industrial companies in 2026 will occur at prices equivalent to those applied to unrelated third parties. In addition, services provided will be charged on a cost-plus basis with a reasonable margin. These transaction terms are consistent with prior years and reasonable when benchmarked against market conditions.
- It has been considered that the loans envisaged to be granted by Sisecam UK PLC are reasonable when compared with the interest rates applied to loans obtained from non-related third parties and prevailing market conditions.
- It has been considered that the factoring transactions envisaged to be carried out through İş Faktoring A.Ş. by the industrial organizations of the Group in 2026 will be executed at the same commission rates applied to non-related third parties, and that the transaction terms are reasonable when compared to market conditions.
- It was assessed that the investment transactions expected to be carried out with İş Enerji Yatırım A.Ş. in 2026 will be conducted at prices equivalent to those applied to unrelated third parties. The transaction terms are reasonable when compared with prevailing market conditions.

Legal Framework of the Annual Report

The Group's Annual Report for the 2025 financial year has been prepared in compliance with the provisions of the Regulation on Determining the Minimum Content of Annual Reports of Companies, issued by the Ministry of Trade pursuant to Articles 516/3 and 518 of the Turkish Commercial Code. In addition, the annual report adheres to the requirements set forth in the Communique on Financial Reporting in the Capital Markets by the Capital Markets Board.

Annual Activity Report: Preparation Principles

The annual report presents a true, fair, complete, and accurate account of the operations and transactions of the company during the relevant reporting period. It reflects the overall financial position in all material respects while duly safeguarding the rights and interests of the company. The annual report contains no statements that are misleading, exaggerated, or liable to create a false impression, nor does it include any information that is inconsistent with the facts. The annual report is prepared carefully and in detail to furnish the shareholders with full and accurate information about the company's operations and activities.

Approval of the Annual Report

The company's annual report for fiscal year 2025 was signed by the members of the company's Board of Directors on March 4, 2026, for the final approval of the General Assembly.

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SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

"Sustainability Principles Compliance Framework" includes the fundamental principles that publicly held partnerships are expected to disclose while carrying out their "Environmental, Social, Corporate Governance ("ESG")" activities. Although the implementation of these principles is voluntary, it is mandatory to report whether they are implemented or not with the "Comply or Explain" principle.

The Sustainability Principles Compliance Framework has been prepared, in accordance with the announcement made by the Capital Markets Board within the scope of the amendment made to the Corporate Governance Communiqué Series: II-17.1 published in the Official Gazette No. 31262 dated October 2, 2020.

The section marked with (X) represents the compliance status of the Company and necessary explanations have been made for applications other than yes:

		Status of Compliance					
Sustainability Compliance Report		Yes	Partial	No	N/A	Explanation	Report Information on Publicly Disclosed Information
A.	GENERAL PRINCIPLES						
A1.	Strategy, Policy, and Goals						
A1.1	The prioritized environmental, social and corporate governance (ESG) issues, risks and opportunities have been determined by the Company's Board of Directors.	X				ESG matters are included in the 'Sustainability' section of the 2025 Annual Report. In addition, information on risks and opportunities as well as ESG matters are also disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 40-41), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A1.1	The ESG policies (Environmental Policy, Energy Policy, Human Rights and Employee Policy etc.) have been created and disclosed to the public by the Company's Board of Directors.	X				Environmental, social, and governance-related policies are included on the Policies page of Şişecam's corporate website.	Şişecam Website - Policies
A1.2	The short and long-term targets set within the scope of ESG policies have been disclosed to the public.	X				Şişecam's sustainability strategy and quantitative targets are disclosed on the sustainability microsite, in the TSRS Report, and in the Sustainability Report.	Sustainability Microsite, Şişecam TSRS-compliant Sustainability Report, and Şişecam Sustainability Report.
A2.	Implementation/Monitoring						
A2.1	The responsible committees and/or business units for the implementation of ESG policies and the senior officials related to ESG issues in the Company and their duties have been identified and disclosed to the public.	X				Sustainability governance and the related responsibilities are disclosed in the 'Sustainability Governance' section of the 2025 Annual Report, as well as in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 41-42), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

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		
A2.1	The activities carried out within the scope of policies by the responsible committee and/or unit have been reported to the Board of Directors at least once a year.	X				The responsible units represented in the Sustainability Committees, the activities carried out, and the meetings held are disclosed in the 'Sustainability Governance' section of the 2025 Annual Report, as well as in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 41-42), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A2.2	In line with the ESG targets, the implementation and action plans have been formed and disclosed to the public.	X				Action plans and progress related to the targets are disclosed annually in the TSRS Report and the Sustainability Report. In addition, the activities carried out in 2025 are disclosed in the '2025 Activities' section of the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A2.3	The Key ESG Performance Indicators (KPI) and the level of reaching these indicators have been disclosed to the public on yearly basis.	X				Action plans and progress related to the targets are disclosed annually in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A2.4	The activities for improving the sustainability performance of the business processes or products and services have been disclosed to the public.	X				Activities aimed at improving sustainability performance related to business processes or products and services are disclosed annually in the Sustainability Report. In addition, the activities carried out in 2025 are disclosed in the '2025 Activities' section of the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
A3.	Reporting						
A3.1	The information about the sustainability performance, targets and actions have been given in annual reports of the Company in understandable, accurate and sufficient manner.	X				The relevant information is disclosed in the '2025 Activities' and 'Our Sustainability Performance' sections of the 2025 Annual Report. In addition, action plans and progress related to the targets are explained in more detail in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-45), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

	Sustainability Compliance Report	Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
A3.2	The information about activities which are related to the United Nations (UN) 2030 Sustainable Development Goals has been disclosed to the public.	X				Information on which of the United Nations (UN) 2030 Sustainable Development Goals the activities are related to is disclosed on the sustainability microsite and in the Sustainability Report.	Sustainability Microsite and Şişecam Sustainability Report
A3.3	The lawsuits filed and/or concluded against the Company about ESG issues which are material in terms of ESG policies and/or will significantly affect the Company's activities, have been disclosed to the public.	X				The relevant information is shared through platforms that are open to the public and investors.	Şişecam Website
A4.	Verification						
A4.1	The Company's Key ESG Performance metrics have been verified by an independent third party and publicly disclosed.	X				The verification process of the sustainability KPIs will be carried out by a third-party audit firm. An Independent Assurance Report will be shared in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B.	ENVIRONMENTAL PRINCIPLES						
B1.	The policies and practices, action plans, environmental management systems (known by the ISO 14001 standard) and programs have been disclosed.	X				Facility-based certifications held and environmental practices are reported in the Sustainability Report.	Şişecam Sustainability Report
B2.	The environmental reports prepared to provide information on environmental management have been disclosed to the public which is including the scope, reporting period, reporting date and limitations about the reporting conditions.	X				In addition to the information disclosed in the 2025 Annual Report, further details will be provided in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B4.	The environmental targets within the scope of performance incentive systems which included in the rewarding criteria have been disclosed to the public on the basis of stakeholders (such as members of the Board of Directors, managers and employees).	X				This information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
B5.	How the prioritized environmental issues have been integrated into business objectives and strategies has been disclosed.	X				The relevant activities are shared under the '2025 Activities' section in the 2025 Annual Report. In addition, more detailed information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B7.	The way of how environmental issues have been managed and integrated into business objectives and strategies throughout the Company's value chain, including the operational process, suppliers and customers has been disclosed.	X				The work carried out in 2025 on how environmental matters were managed throughout the value chain and how they were integrated into business goals and strategies is shared under the '2025 Activities' section in the 2025 Annual Report. In addition, more detailed information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B8.	Whether the Company have been involved to environmental related organizations and non-governmental organizations' policy making processes and collaborations with these organizations has been disclosed.	X				Collaborations with institutions and organizations are disclosed in the Sustainability Report.	Şişecam Sustainability Report
B9.	In the light of environmental indicators (Greenhouse gas emissions (Scope-1 (Direct), Scope-2 (Energy indirect), Scope-3 (Other indirect), air quality, energy management, water and wastewater management, waste management, biodiversity impacts), information on environmental impacts is periodically disclosed to the public in a comparable manner.	X				Comparative environmental indicators will be shared in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B10.	Details of the standard, protocol, methodology, and baseline year used to collect and calculate data have been disclosed.	X				Detailed information regarding the standards complied with, the base year, and the scope is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

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		
B11.	The increase or decrease in Company's environmental indicators as of the reporting year has been comparatively disclosed with previous years.	X				Comparative environmental indicators will be shared in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B12.	The short and long-term targets for reducing the environmental impacts have been determined and the progress compared to previous years' targets has been disclosed.	X				Action plans and progress related to the targets are disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B13.	A strategy to combat the climate crisis has been created and the planned actions have been publicly disclosed.	X				Information regarding efforts to combat climate change is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B14.	The programs/procedures to prevent or minimize the potential negative impact of products and/or services on the environment have been established and disclosed.	X				It is disclosed under the '2025 Activities' section in the 2025 Annual Report. More detailed information is shared in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 42-44), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B14.	The actions to reduce greenhouse gas emissions of third parties (suppliers, subcontractors, dealers, etc.) have been carried out and disclosed.			X		The work carried out regarding suppliers is disclosed under the section '2025 Activities' in the 2025 Annual Report and in the Sustainability Report. Efforts on this topic are planned to be further developed in the upcoming period.	
B15.	The environmental benefits/gains and cost savings of initiatives/projects that aim reducing environmental impacts have been disclosed.	X				It is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B16.	The data related to energy consumption (natural gas, diesel, gasoline, LPG, coal, electricity, heating, cooling, etc.) has been disclosed as Scope-1 and Scope-2.	X				Greenhouse gas emissions and energy consumption data broken down by source diversity are reported in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report

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		
B17.	The information related to production of electricity, heat, steam and cooling as of the reporting year has been disclosed.	X				The relevant information is disclosed in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B18.	The studies related to increase the use of renewable energy and transition to zero/low carbon electricity have been conducted and disclosed.	X				Information on renewable energy is disclosed under the 'Energy' section of the 2025 Annual Report. In addition, the work carried out in the field of renewable energy is reported in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 34-35), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B19.	The renewable energy production and usage data has been publicly disclosed.	X				The relevant information is provided in the TSRS Report and the Sustainability Report.	Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
B20.	The Company conducted projects about energy efficiency and the amount of reduction on energy consumption and emission achieved through these projects have been disclosed.	X				Some of the projects carried out are disclosed under the 'Research and Technological Development' section of the 2025 Annual Report. More detailed information is shared in the Sustainability Report.	Şişecam 2025 Annual Report (Page 54-57) and Şişecam Sustainability Report
B21.	The water consumption, the amount, procedures and sources of recycled and discharged water from underground or above ground (if any), have been disclosed.	X				The relevant information is provided in the Sustainability Report.	Şişecam Sustainability Report
B22.	The information related to whether Company's operations or activities are included in any carbon pricing system (Emissions Trading System, Cap & Trade or Carbon Tax).	X				It is disclosed in the TSRS Report.	Şişecam TSRS-complaint Sustainability Report
B23.	The information related to accumulated or purchased carbon credits within the reporting period has been disclosed.	X				It is disclosed in the TSRS Report.	Şişecam TSRS-complaint Sustainability Report
B24.	If carbon pricing is applied within the Company, the details have been disclosed.			X		-	

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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		
B25.	The platforms where the Company discloses its environmental information have been disclosed.	X				This information is provided in the 'Sustainability' section of the 2025 Annual Report. More detailed information is disclosed in the Sustainability Report and on the Sustainability Micro Website.	Şişecam 2025 Annual Report (Page 40-45), Şişecam Sustainability Report and Sustainability Microsite
C.	SOCIAL PRINCIPLES						
C1.	Human Rights and Employee Rights						
C1.1	The Institutional Human Rights and Employee Rights Policy has been established in the light of the Universal Declaration of Human Rights, ILO Conventions ratified by Turkey and other relevant legislation. The policy and the officials that are responsible for the implementation of it have been determined and disclosed.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics.	Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics
C1.2	Considering the effects of supply and value chain, fair workforce, improvement of labor standards, women's employment and inclusion issues (gender, race, religion, language, marital status, ethnic identity, sexual orientation, gender identity, family responsibilities, union activities, political opinion, disability, social and cultural differences, etc., such as non-discrimination) are included in its policy on employee rights.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics.	Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics
C1.3	The measures taken for the minority rights/equality of opportunity or the ones who are sensitive about certain economic, environmental, social factors (low-income groups, women, etc.) along the supply chain have been disclosed.	X				The activities carried out are shared under the 'Supporting Diversity and Inclusion' and 'Sustainability' sections of the 2025 Annual Report. More detailed information is also shared in the Sustainability Report.	Şişecam 2025 Annual Report (Page 40, 43 and 62) and Şişecam Sustainability Report

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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		
C1.4	The developments regarding preventive and corrective practices against discrimination, inequality, human rights violations, forced and child labor have been disclosed.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy and Şişecam Group Code of Ethics.	Şişecam Group Human Rights Policy and Şişecam Group Code of Conduct
C1.5	Investments in employees (education, development policies), compensation, fringe benefits, right to unionize, work/life balance solutions and talent management are included in the employee rights policy.	X				Relevant commitment is included in the Şişecam Group Human Rights Policy, Şişecam Group Human Resources Policy and Compensation Policy.	Şişecam Group Human Rights Policy, Şişecam Group Human Resources Policy and Compensation Policy
C1.5	The mechanism for employee complaints and resolution of disputes has been established and related solution processes have been determined.	X				It is shared in the 'Policies and Notification Mechanisms' section of the 2025 Annual Report and in the Sustainability Report.	Şişecam 2025 Annual Report (Page 51) and Şişecam Sustainability Report
C1.5	The activities carried out within the reporting period which are related to ensure employee satisfaction have been disclosed.	X				It is included in the 'Human Resources' section of the 2025 Annual Report. Detailed information is shared in the Sustainability Report.	Şişecam 2025 Annual Report (Page 60-67) and Şişecam Sustainability Report
C1.6	The occupational health and safety policies have been established and disclosed.	X				Occupational Health and Safety Policy has been established and publicly disclosed.	Occupational Health and Safety Policy
C1.6	The measures taken for protecting health, preventing occupational accidents and related statistics have been disclosed.	X				It is disclosed in the 'Occupational Health and Safety' section of the 2025 Annual Report. Detailed information will be disclosed in the Şişecam Sustainability Report.	Şişecam 2025 Annual Report (Page 67) and Şişecam Sustainability Report
C1.7	The personal data protection and data security policies have been established and disclosed.	X				Information Security Management Policy has been established and publicly disclosed.	Information Security Management Policy
C1.8	The ethics policy has been established and disclosed.	X				The Şişecam Group Code of Ethics has been established and publicly disclosed.	Şişecam Group Code of Ethics
C1.9	The studies related to social investment, social responsibility, financial inclusivity and access to finance have been explained.	X				It is disclosed in the 'Corporate Social Responsibility' section of the 2025 Annual Report. It is also disclosed in the Sustainability Report.	Şişecam 2025 Annual Report (Page 46-47) and Şişecam Sustainability Report

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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		
C1.10	The informative meetings and training programs related to ESG policies and practices have been organized for employees.	X				This information is disclosed in the 2025 Annual Report. More detailed information is disclosed in the Sustainability Report.	Şişecam 2025 Annual Report (Page 41-43) and Şişecam Sustainability Report
C2.	Stakeholders, International Standards, and Initiatives						
C2.1	The customer satisfaction policy regarding the management and resolution of customer complaints has been prepared and disclosed.			X		The actions taken for customers are disclosed under the 'Quality' section of the 2025 Annual Report and in the Sustainability Report. Efforts on this topic are planned to be further developed in the upcoming period.	
C2.2	The information about the communication with stakeholders (which stakeholder, subject and frequency) has been disclosed.	X				Detailed information on communication carried out with stakeholders is shared under the 'Engagement with Stakeholders' section of the Sustainability Report.	Şişecam Sustainability Report
C2.3	The international reporting standards that adopted in reporting have been explained.	X				This information is disclosed in the TSRS Report and the Sustainability Report in addition to the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
C2.4	The principles adopted regarding sustainability, the signatory or member international organizations, committees and principles have been disclosed.	X				This information is disclosed in the Sustainability Report in addition to the 2025 Annual Report.	Şişecam 2025 Annual Report (Page 42) and Şişecam Sustainability Report
C2.5	The improvements have been made and studies have been carried out in order to be included in the Borsa Istanbul sustainability indices and/or international index providers.	X				It is disclosed in the 'Our Sustainability Performance' section of the 2025 Annual Report. It will also be disclosed in the Şişecam Sustainability Report.	Şişecam 2025 Annual Report (Page 45) and Şişecam Sustainability Report

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

SUSTAINABILITY PRINCIPLES COMPLIANCE FRAMEWORK INFORMATION

Sustainability Compliance Report		Status of Compliance				Explanation	Report Information on Publicly Disclosed Information
		Yes	Partial	No	N/A		
D.	CORPORATE GOVERNANCE PRINCIPLES						
D1.	The opinions of stakeholders have been sought in the determination of measures and strategies related to sustainability field.	X				The relevant explanation is provided in the 'Sustainability' section of the 2025 Annual Report. It is also disclosed in the TSRS Report and the Sustainability Report.	Şişecam 2025 Annual Report (Page 40), Şişecam TSRS-complaint Sustainability Report and Şişecam Sustainability Report
D2.	The social responsibility projects, awareness activities and trainings have been carried out to raise awareness about sustainability and its importance.	X				It is shared in the 'Corporate Social Responsibility' section of the 2025 Annual Report. In the Sustainability Report, the activities carried out to raise awareness among society and employees are shared.	Şişecam 2025 Annual Report (Page 46-47) and Şişecam Sustainability Report

Relevant Links:

- Policies: https://www.sisecam.com/en/policies
- TSRS Reports & Sustainability Reports: https://sustainability.sisecam.com/en/reports
- CDP Reports: https://sustainability.sisecam.com/en/reports
- Sustainability Website: https://sustainability.sisecam.com/en
- Investors' Presentations: https://www.sisecam.com/en/investor-relations/investor-presentations

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

AGENDA - ORDINARY GENERAL ASSEMBLY, 27 MARCH 2026

1. Opening of the meeting and formation of the Chairmanship of the Meeting,
2. Discussion of the Board of Directors' Annual Report, Financial Statements and the Independent Auditor's Report for the 2025 fiscal year, and approval of the Board of Directors' Annual Report and the Financial Statements,
3. Discussion and approval of the 2024 TSRS-Compliant Sustainability Report,
4. Approval of the appointments made to replace Board members who resigned during the year,
5. Release of the Board Members from their liabilities for the activities of the year 2025,
6. Resolution on the method and date of distribution of the 2025 profit,
7. Determination of the remuneration of the Board Members,
8. Election of the Board Members and determination of their terms of office,
9. Approval of the independent audit firm selected by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Public Oversight, Accounting and Auditing Standards Authority,
10. Informing shareholders about the donations made during the year and determination of the upper limit for donations to be made in 2026,
11. Informing shareholders regarding guarantees, pledges and mortgages granted in favor of third parties,
12. Authorization of the Board Members in accordance with Articles 395 and 396 of the Turkish Commercial Code,
13. Informing the shareholders on matters falling within the scope of Principle 1.3.6 of the CMB Corporate Governance Principles,
14. Informing the shareholders about the Company's decarbonization plan,
15. Wishes and comments.

Date: Friday, 27 March 2026 – 10:00

Venue: Türkiye İş Bankası TUTOM Auditorium, İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla / İstanbul

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

A. INVITATION TO THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 27 MARCH 2026

The Ordinary General Assembly Meeting of our Company will be held on Friday, 27 March 2026 at 10:00 a.m. at the Türkiye İş Bankası Tuzla Technology and Operation Center Auditorium, located at İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul, in order to review the activities of the 2025 fiscal year and to discuss and resolve the items on the agenda.

The Financial Statements and the Independent Auditor's Report for the 2025 fiscal year; the Board of Directors' Annual Report, which includes the Board's profit distribution proposal as well as explanations regarding compliance with the Corporate Governance Principles and Sustainability Principles; the 2024 TSRS-Compliant Sustainability Report; and the Information Document containing the agenda items and the disclosures required for compliance with Capital Markets Board regulations will be made available for the review of our esteemed shareholders at the Company's Headquarters, on the Company's corporate website at www.sisecam.com, on the Public Disclosure Platform, and in the Electronic General Assembly system at least three weeks prior to the meeting date, excluding the announcement and meeting days, within the legally prescribed period.

Pursuant to Article 415(4) of the Turkish Commercial Code No. 6102 and Article 30(1) of the Capital Markets Law, the right to attend and vote at the general assembly meeting is not conditioned upon the deposit of share certificates. In this respect, our shareholders are not required to block their shares should they wish to attend the General Assembly Meeting.

Shareholders who will cast their votes through the Electronic General Assembly System may obtain information from the Central Securities Depository (https://egk.mkk.com.tr/egkweb/ or +90 444 0 655) in order to fulfill their obligations under the relevant legislation.

Shareholders who wish to attend the General Assembly physically in person may exercise their rights regarding the shares registered in the "Shareholders' List" contained in the Central Securities Depository system by presenting their identification. Shareholders who will be represented by proxy at the meeting are required to prepare their powers of attorney in accordance with the attached sample (Annex-1) and to submit to the Company either the notarized powers of attorney prepared in compliance with the provisions of the Capital Markets Board's Communiqué II-30.1 on Proxy Voting and Solicitation of Proxies, published in the Official Gazette dated 24 December 2013 and numbered 28862, or the original powers of attorney accompanied by notarized signature circulars. A proxy appointed electronically through the Electronic General Assembly System is not required to present a separate power of attorney. Without prejudice to the provisions regarding electronic voting at the General Assembly, voting at the meeting will be conducted openly and by a show of hands.

Pursuant to Article 29 of the Capital Markets Law No. 6362, no registered mail will be sent to our shareholders as an additional invitation to the General Assembly Meeting.

This is respectfully submitted for the information of our esteemed shareholders.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

B. ADDITIONAL DISCLOSURES MADE WITHIN THE SCOPE OF ARTICLE 1.3.1 OF THE CMB CORPORATE GOVERNANCE PRINCIPLES

In accordance with the CMB Communiqué on Corporate Governance No. II-17.1, the documents that must be made available for the review of shareholders pursuant to Article 437 of the Turkish Commercial Code No. 6102, together with the general assembly meeting announcement—excluding the announcement and meeting days—at least three weeks prior to the general assembly meeting date, as well as the notifications and disclosures required to be made by the Company under the applicable legislation, shall be published on the Company's corporate website and on the Public Disclosure Platform. In addition to these, supplementary disclosures related to the agenda items have been provided under the relevant agenda items below, while general explanations are presented in this section for the information of our shareholders.

1. Shareholding Structure and Voting Rights

There are no privileges regarding the exercise of voting rights in the Company's Articles of Association. Pursuant to the Articles of Association, each share grants one voting right. The Company's shareholding structure is provided below, and there is no real person ultimate controlling shareholder among the Company's shareholders.

Shareholders	Share Amount (TL)	Shareholding (%)
Türkiye İş Bankası A.Ş.	1,610,726,032.12	52.58
Efes Holding A.Ş.	215,151,082.32	7.02
Anadolu Hayat Emeklilik A.Ş.	1,410,871.90	0.05
Treasury Shares	70,778,416.00	2.31
Other (*)	1,165,147,653.83	38.04
Total	3,063,214,056.17	100.00

(*) Represents the publicly held portion of the Company.

2. Requests of Shareholders, the Capital Markets Board and/or Other Public Authorities for Inclusion of Items on the Agenda

No such request has been submitted for the Ordinary General Assembly Meeting at which the activities of the year 2025 will be discussed.

3. Changes in the Management and Operations of the Company and Its Significant Subsidiaries and Affiliates That May Materially Affect Company Activities in the Previous or Upcoming Fiscal Period

There have been no changes in the management or operations of our Company or its subsidiaries during 2025, nor are there any planned changes for the upcoming fiscal periods, that would materially affect the activities of our Company. The material event disclosures made by our Company in accordance with the relevant legislation can be accessed at: https://www.sisecam.com/tr/ozel-durum-aciklamalari or http://www.kap.gov.tr/.

4. If Dismissal, Replacement or Election of Board Members Is Included on the Agenda, the Reasons for Such Dismissal or Replacement, and Information Regarding the Candidates for Board Membership

As stated in our Material Event Disclosure dated 30 April 2025, following the resignation of our Board Member Mr. Mustafa Görkem Elverici, our Board of Directors appointed Mr. Kenan Ayvacı as a Board Member pursuant to Article 363 of the Turkish Commercial Code. This appointment will be submitted for the approval of our shareholders at the General Assembly.

5. Information Regarding Amendments to the Articles of Association

There is no amendment to the Articles of Association included on the agenda.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

C. OUR EXPLANATIONS REGARDING THE AGENDA ITEMS OF THE ORDINARY GENERAL ASSEMBLY MEETING TO BE HELD ON 27 MARCH 2026

1. Opening of the meeting and formation of the Chairmanship of the Meeting,

In accordance with the applicable legislation, the Chairperson of the Meeting and the members of the Presidency Board who will preside over the General Assembly Meeting will be elected.

2. Discussion of the Board of Directors' Annual Report, Financial Statements and the Independent Auditor's Report for the 2025 fiscal year, and approval of the Board of Directors' Annual Report and the Financial Statements,

The Annual Report—together with the Financial Statements for the year 2025 and the Independent Auditor's Report—has been made available for shareholders' review within the legally prescribed periods on the Company's website (www.sisecam.com), on the CSD's EGKS platform (https://egk.mkk.com.tr), and at our branches. These documents will be presented for discussion, after which the Annual Report and Financial Statements will be submitted to our shareholders for approval.

3. Discussion and approval of the 2024 TSRS-Compliant Sustainability Report,

The 2024 Sustainability Report, prepared in accordance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority and disclosed on the Public Disclosure Platform on 1 August 2025, was subject to mandatory sustainability assurance by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.. The report will be submitted to our shareholders for review and approval.

4. Approval of the appointments made to replace Board members who resigned during the year,

Following the resignation of Mr. Mustafa Görkem Elverici on 30 April 2025, Mr. Kenan Ayvacı was appointed on the same date to fill the resulting vacancy for the remainder of the former member's term of office. This appointment will be submitted to the approval of the General Assembly.

5. Release of the Board Members from their liabilities for the activities of the year 2025,

Pursuant to the Turkish Commercial Code and the relevant regulations, the release of the members of the Board of Directors from their liabilities for the Company's 2025 activities, transactions, and accounts will be submitted to the General Assembly for approval.

6. Resolution on the method and date of distribution of the 2025 profit,

For the fiscal period of January 1–December 31, 2025, our net profit attributable to the parent in the consolidated financial statements—prepared in accordance with TMS/TFRS and audited by PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. —amounts to 9,877,537 thousand TL.

Our Board of Directors' profit distribution proposal has been prepared as presented in Annex-2, in accordance with the Capital Markets Board's regulations on profit distribution, Article 25 of our Articles of Association, and the principles specified in the Profit Distribution Policy, which was revised at the Board of Directors meeting dated February 27, 2013 and publicly disclosed on the same date. The proposal will be submitted for the approval of the General Assembly.

7. Determination of the remuneration of the Board Members,

In accordance with the relevant legislation and the principles set forth in the Articles of Association, the monthly gross remuneration of the members of the Board of Directors will be determined by the General Assembly.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

8. Election of the Board Members and determination of their terms of office,

The members of the Board of Directors of our Company were elected for a one-year term at the Ordinary General Assembly Meeting of Shareholders held on 25 March 2025. As the statutory one-year term of office of our Board Members will expire on 25 March 2026, it has become necessary to renew their election in accordance with legal requirements.

Mr. Adnan Bali, Mr. Hasan Cahit Çınar, Mr. Can Yücel, Mr. Kenan Ayvacı, Mr. Murat Doğan and Ms. Ebru Özşuca have been nominated as candidates for Board membership. The résumés of the candidates are provided in Annex-3.

Furthermore, as the statutory one-year terms of office of the independent members serving on our Company's Board of Directors will also expire on the same date, the independent Board member election processes must likewise be renewed in accordance with the principles set forth in Article 4.3.7 of the Capital Markets Board Corporate Governance Principles.

In this context, the candidacies of Mr. Sıtkı Anlam Altay, Ms. Saime Gonca Artunkal and Ms. Lale Develioğlu for election as independent members of the Company's Board of Directors were submitted for the evaluation of the Capital Markets Board on 24 January 2026, together with the Board of Directors resolution dated 23 January 2026, the "Corporate Governance Committee" report, the résumés provided in Annex-3, and their independence declarations, all of which comply with the independence criteria specified under Principle 4.3.6 of the Corporate Governance Principles. The Company has been informed through the CMB's letter dated 6 February 2026 that no adverse opinion was expressed regarding the independent Board member candidates. The election of the members will be submitted to the approval of the General Assembly

9. Approval of the independent audit firm selected by the Board of Directors pursuant to the Turkish Commercial Code and the regulations of the Public Oversight, Accounting and Auditing Standards Authority,

In accordance with the Turkish Commercial Code and the Capital Markets Law, and upon obtaining the opinion of the Audit Committee, our Board of Directors has resolved to appoint PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. to audit the financial reports of our Company for the 2026 fiscal year, and to carry out the mandatory sustainability assurance audit of the reports to be prepared in compliance with the Türkiye Sustainability Reporting Standards issued by the Public Oversight, Accounting and Auditing Standards Authority, as well as other activities within the scope of the relevant regulations. This appointment will be submitted for the approval of the General Assembly.

10. Informing shareholders about the donations made during the year and determination of the upper limit for donations to be made in 2026,

In accordance with the "Donation Policy" established pursuant to the provisions of the Turkish Commercial Code, the Capital Markets Law, the Communiqués and Principle Decisions of the Capital Markets Board, other applicable regulations, and the Company's Articles of Association, the donations and contributions made in 2025 to educational institutions, foundations and associations for social assistance purposes will be presented to the General Assembly for information. Furthermore, under Article 19(5) of the Capital Markets Law No. 6362, the upper limit for donations to be made by publicly held companies must be determined by the general assembly. The Board of Directors has proposed setting the donation limit for 2026 at 750,000,000 TL, which will be submitted for approval.

11. Informing shareholders regarding guarantees, pledges and mortgages granted in favor of third parties,

Within the scope of Article 12 titled "Guarantees, pledges, mortgages and sureties" of the Capital Markets Board Communiqué on Corporate Governance No. II-17.1, the required disclosures have been provided in Note 23 of the financial statements for the year 2025, which were prepared in accordance with the provisions of the Capital Markets Board Communiqué No. II-14.1 on Principles of Financial Reporting in Capital Markets.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

12. Authorization of the Board Members in accordance with Articles 395 and 396 of the Turkish Commercial Code

The matter of granting authorization to the members of the Board of Directors to conduct transactions within the framework of Articles 395 ("Prohibition of Transactions with the Company and Prohibition on Borrowing") and 396 ("Non-Competition Obligation") of the Turkish Commercial Code will be submitted to the approval of the General Assembly.

13. Informing the shareholders on matters falling within the scope of Article 1.3.6 of the CMB Corporate Governance Principles,

If any transactions falling within the scope of Principle 1.3.6 of the CMB Corporate Governance Principles occur, the relevant matters will be disclosed.

14. Informing the shareholders about the Company's decarbonization plan,

Information will be provided to the General Assembly regarding Şişecam's main focus areas within the scope of its 2050 carbon-neutral target, as well as the activities carried out in 2025.

15. Wishes and comments.

ANNEXES

ANNEX-1 : Power of Attorney

ANNEX-2 : 2025 Profit Distribution Table Proposed by the Board of Directors

ANNEX-3 : Résumés of the Board Member Candidates and Independence Declarations of the Independent Board Member Candidates

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

ANNEX-1

POWER OF ATTORNEY
TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

I hereby appoint ……, whose detailed information is provided below, as my proxy to represent me, vote on my behalf, make proposals, and sign the required documents at the 2025 Ordinary General Assembly Meeting of Türkiye Şişe ve Cam Fabrikaları A.Ş., which will be held on Friday, 27 March 2026 at 10:00 a.m. at the Türkiye İş Bankası Tuzla Technology and Operation Center Auditorium (İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul), in line with the opinions I have indicated below.

Attorney (*);

Name Surname/Title of Trade:.....

T.R. Identity No/Tax No, Trade Registry and Number and MERSIS number:.....

(*) Foreign proxies are required to submit the equivalent of the aforementioned information, if any.....

A) Scope of the Power of Representation

The scope of representation authority should be determined by selecting one of the options (a), (b) or (c) for sections 1 and 2 below.

1.About the Matters on the Agenda of the General Assembly;

a) The proxy is authorized to vote in line with his/her own opinion.

b) The proxy is authorized to vote in line with the recommendations of the partnership management.

c) The proxy is authorized to vote in accordance with the instructions specified in the table below.

Instructions:

In the event that option (c) is selected by the shareholder, the instructions specific to the agenda item shall be given by marking one of the options (acceptance or rejection) given opposite the relevant general assembly agenda item and, if the rejection option is selected, by indicating the dissenting opinion, if any, requested to be written in the minutes of the general assembly meeting.

Agenda Items (*)	Acceptance	Rejection	Dissenting Opinion
1.			
2.			

The items on the General Assembly agenda are listed one by one. There is no voting on information items.

2. Special instructions on other issues that may arise at the General Assembly meeting and in particular on the exercise of minority rights:

a) The proxy is authorized to vote in line with his/her own opinion.

b) The attorney is not authorized to represent in these matters.

c) 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.

a) Quantity-Nominal value:.....

b) Whether there are voting privileges: .....

c) Ratio to total shares/voting rights held by the shareholder: .....

2. I hereby approve the representation by proxy of all of my shares included in the list of shareholders who can attend the general assembly prepared by the CRA one day before the general assembly date.

SHAREHOLDERS:

Name Surname/Title of Trade (*):.....

TR Identity No/Tax No, Trade Registry and Number and MERSIS number:.....

Address:.....

(*) For foreign shareholders, the equivalent of the aforementioned information, if any, must be submitted.

Signature:

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

ANNEX-2

2025 PROFIT DISTRIBUTION TABLE PROPOSED BY THE BOARD OF DIRECTORS

Türkiye Şişe ve Cam Fabrikaları A.Ş. 2025 Dividend Distribution Schedule (TRY)			
1. Paid-In Capital			**3.063.214.056,17**
2. General Legal Reserves (According to Statutory Records)			**1.525.199.751,74**
If there are any privileges in profit distribution according to the Articles of Association; information on the mentioned privileges			
		According to CMB	**According to Legal Records**
3.	**Profit for the Period**	**12.091.836.000,00**	**(13.537.062.900,43)**
4.	**Taxes Payable (-)**	**1.191.451.000,00**	**-**
5.	**Net Profit for the Period (=) (*)**	**9.877.537.000,00**	**(13.537.062.900,43)**
6.	**Losses from Previous Years (-)**	**-**	**(14.272.876.068,94)**
7.	**General Legal Reserves (-)**	-	-
8.	**Amount allocated to the Special Funds as per the Articles 5/1-e of Corporate Tax Law**	**(577.174.808,61)**	**(577.174.808,61)**
9.	**Net Distributable Profit for the Period (=)**	**9.300.362.191,39**	**(28.387.113.777,98)**
10.	Donations Within the Year (+)	41.044.520,74	24.360.896,22
11.	**Net Distributable Profit for the Period, with Donations Included**	**9.341.406.712,13**	**(28.362.752.881,76)**
	First Dividend to Shareholders		
	- Cash	-	-
	- Shares	-	-
12.	**- Total**	**-**	**-**
13.	Dividends Distributed to Preferred Shareholders	-	-
14.	Other Dividends Distributed	-	-
	- To the Members of the Board of directors	-	-
	- To the Employees	-	-
	- To the Persons other than Shareholders	-	-
15.	Dividend Distributed to Redemeed Shareholders	-	-
16.	Second Dividend to Shareholders	-	-
17.	General Legal Reserves	164.683.930,00	-
18.	Statutory Reserves	-	-
19.	Special Reserves	-	-
20.	**Reserve for Contingencies**	**9.135.678.261,39**	**-**
21.	**Other Sources Planned to be Distributed**	**1.800.000.000,00**	**1.800.000.000,00**
	- Prior Years' Profits		
	- Extraordinary Reserves	1.800.000.000,00	1.800.000.000,00
	- Other Reserves Distributable Pursuant to the Law and Articles of Association		

DIVIDEND PER SHARE INFORMATION TABLE

		TOTAL DIVIDEND AMOUNT		**TOTAL DIVIDEND AMOUNT / NET DISTRIBUTABLE PROFIT FOR THE PERIOD**	**DIVIDEND PER SHARE FOR 1 TRY NOMINAL VALUE**	
NET	**GROUP**	**CASH (TRY)**	**SHARES (TRY)**	**RATIO (%)**	**AMOUNT (TRY)**	**RATIO (%)**
(**)	**TOTAL**	**1.530.000.000,00**	**-**	16,45	0,49948	49,95

(*) Net profit for the period is (12.091.836.000 +1.191.451.000=) 13.283.287.000 Turkish Lira, out of which 333.232.000 Turkish Lira portion coinciding to non-controlling shares, 3.738.982.000 Turkish Lira coinciding to tax income - expenses relevant to the operations reflected in the Other Comprehensive Income Table, as a result of which (13.283.287.000 + 333.232.000 - 3.738.982.000 =) 9.877.537.000 Turkish Lira is the net profit amount for the period that belongs to equity holders of the parent.

(**) Withholding tax rate is 15%.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

ANNEX-3

RÉSUMÉS OF THE BOARD MEMBER CANDIDATES

ADNAN BALİ

1962, İslahiye. Graduate of Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics. Mr. Adnan Bali began his career at İşbank's Board of Inspectors in 1986 as an Assistant Inspector. He became an Assistant Manager in the Fund Management Department in 1994, a Group Manager in 1997, and was appointed as the Manager of the Fund Management Department in 1998. Mr. Bali was then appointed as the Manager of the Şişli Branch in 2002 and the Galata Branch in 2004. He was promoted to Deputy Chief Executive on May 30, 2006. On April 1, 2011, Mr. Adnan Bali was appointed as the Chief Executive Officer of Türkiye İş Bankası A.Ş. and served in this position until April 1, 2021. On the same date, he was elected as the Chairperson of the Board of Türkiye İş Bankası A.Ş. Mr. Bali also serves as the Chairperson of the Board of Türkiye Şişe ve Cam Fabrikaları A.Ş. and is the President of the Türkiye İş Bankası A.Ş. Employees' Supplementary Pension Fund. Mr. Bali is married with three children and speaks English.

HASAN CAHİT ÇINAR

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

CAN YÜCEL

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

SITKI ANLAM ALTAY

Sıtkı Anlam Altay graduated from the Austrian High School and the Faculty of Law at Marmara University and has been a member of the Istanbul Bar Association since 1998. He completed both his LL.M. and Ph.D. degrees at Galatasaray University. His LL.M. thesis and professorship thesis focused on Banking Law, while his Ph.D. and associate professorship

theses were written in the field of Joint Stock Companies Law. He conducted his doctoral research at Westfälische Wilhelms-Universität Münster. Altay has authored books and articles in Turkish, English and German. He obtained his Ph.D. degree in 2007, the title of Associate Professor in 2012, and was awarded the title of Professor in 2020. He currently teaches as a tenured faculty member at Galatasaray University and as a visiting lecturer at Koç University. He also serves as the Head of the Commercial Law Department at the Galatasaray University Faculty of Law, as well as the University's Chief Legal Counsel. At the undergraduate level, he teaches Commercial Enterprise Law, Negotiable Instruments Law, Partnerships Law, and Banking Law. At the graduate level, he offers courses on Corporate Groups, Corporate Restructurings, Ordinary Partnerships Law, and Banking Law. He is fluent in English and German, and has intermediate proficiency in French.

SAİME GONCA ARTUNKAL

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

KENAN AYVACI

Mr. Kenan Ayvacı graduated with a degree in Business Administration from the Faculty of Administrative Sciences at the Middle East Technical University in 1997. He joined İşbank as an Assistant Inspector on the Board of Inspectors in 1998 and was appointed as the Assistant Manager of the Capital Markets Division in 2006. He completed a graduate master's degree at Galatasaray University and was appointed as a Unit Manager in 2010. Mr. Ayvacı became the Head of Capital Markets Division in 2016 and since June in the same year he had also been a member of the Board of Directors of İş Investment for three-year time. Mr. Ayvacı, who had been appointed as Deputy Chief Executive Officer in May 2019 and continued his role with various responsibilities until January 2024, was assigned as Board Member and Chief Executive Officer as of February 1, 2024. Mr. Ayvacı is also the Chairperson of Maxis Girişim Sermayesi Portföy Yönetimi A.Ş., Maxis Investments Ltd. and Member of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

LALE DEVELİOĞLU

Lale Develioğlu graduated from the Boğaziçi University, Department of Industrial Engineering, and completed her Master's degree in Management Engineering at Rensselaer Polytechnic Institute. She began her professional career at Unilever in 1992, where she worked for 12 years in various departments and ultimately served as Marketing Director. She later joined Turkcell, where she held senior executive roles for 11 years, including Executive Vice President for Marketing and Consumer Business, and subsequently Executive Vice President for International Operations and Group Companies. Between 2015 and 2021, Develioğlu served as Global Chief Marketing Officer of Pladis, the London-based global snacking company of Yıldız Holding. Throughout her career, she has served as an independent board member for various companies operating across Türkiye, the Middle East, CIS countries and Europe, in sectors including telecommunications, technology, FMCG, food, durable goods and retail. She currently serves as an independent board member at Aksa Akrilik Kimya Sanayii A.Ş., Anadolu Efes Biracılık ve Malt Sanayii A.Ş., Anadolu Isuzu Otomotiv Sanayi ve Ticaret A.Ş., and Coca-Cola İçecek A.Ş. Develioğlu was named Best Marketing Executive in 2009, received the Women to Watch award in 2014, and was listed among the Top 100 Influencers in the 2018 Global Creativepool Annual. She continues to provide management consultancy, serve on boards of directors, and engage in mentorship. She also sits on the boards of the DCRO Risk Institute

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

and the Association of Turkish Female Board Members (YÜD), and acts as an evaluator for the EQUIS International Business School Accreditation System. In addition, she is the author of the personal development and memoir book titled "Karar Verdim" ("I Decided").

MURAT DOĞAN

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

EBRU ÖZŞUCA

Ebru Özşuca graduated from TED Ankara College in 1988 and from Middle East Technical University, Faculty of Economics and Administrative Sciences, Department of Economics in 1992. She subsequently earned Master's degrees in Economics from METU Social Sciences Institute and in International Banking and Finance from the University of Southampton in the UK in 1998. In 2015, she attended the Advanced Management Program at Harvard Business School. She began her career in 1993 at Türkiye İş Bankası Fund Management Department, where she also worked as Assistant Manager and Unit Manager. Between 2007-2011, she served as Department Manager at the Corporate Banking Product Division, and from 2011-2017 as Department Manager at the Treasury Division. Since November 28, 2017, she has been serving as Deputy General Manager at İş Bankası. She is also the Chairperson of the Board at İş Yatırım Menkul Değerler A.Ş., İş Yatırım Ortaklığı A.Ş., and Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş. As of July 19, 2024, she has been elected to the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

INDEPENDENCE DECLARATIONS OF THE INDEPENDENT BOARD MEMBER CANDIDATES

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

a) Over the past five years, neither I, my spouse, nor my relatives by blood or marriage up to the second degree have had an employment relationship with the Company, its subsidiaries where it exercises management control or significant influence, shareholders who exert control over the Company's management or wield significant influence, nor with legal entities controlled by these shareholders. Furthermore, neither I nor those mentioned hold more than 5% ownership of capital or voting rights, possess privileged shares, or maintain any significant commercial relationship with these entities.

b) In the past five years, I have not been involved as a partner (holding 5% or more), in a managerial role with substantial duties and responsibilities, or as a board member in companies that engage in significant product or service transactions with the Company, particularly in areas such as auditing (including tax, legal, and internal audits), rating, and consultancy, during periods when these services or products were exchanged.

c) I possess the professional training, knowledge, and experience necessary to perform the responsibilities of an independent board member effectively.

ç) Upon election, I will not engage in full-time work at public institutions or organizations, except for holding a university faculty position as permitted by legislation.

d) I am recognized as a resident of Turkey under the Income Tax Law (G.V.K.) dated December 31, 1960, and numbered 193.

e) I uphold strong ethical standards, possess a reputable professional standing, and have the experience needed to positively contribute to the Company's activities, maintain impartiality in conflicts of interest between the Company and its shareholders, and make unbiased decisions that consider stakeholders' rights.

f) I am committed to dedicating sufficient time to the Company's affairs, allowing me to actively monitor its operations and meet all responsibilities associated with my role.

g) I have not served as a board member of the Company for more than six years within the past decade.

ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.

h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Sıtkı Anlam Altay

20 January 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

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ğ) I have not held a position as an independent board member in more than three companies controlled by the Company or its controlling shareholders, nor in more than five publicly traded companies in total.

h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Saime Gonca Artunkal

16 January 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

DISCLOSURE DOCUMENT FOR THE ORDINARY GENERAL ASSEMBLY MEETING

DECLARATION OF INDEPENDENCE

Türkiye Şişe ve Cam Fabrikaları A.Ş.
To the Chairperson of the Corporate Governance Committee

I hereby formally declare my candidacy to serve as an "Independent Member" of the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the Company). This application is submitted in accordance with the criteria specified in relevant legislation, the company's articles of association, and the Corporate Governance Principles of the Capital Markets Board. In this context, I affirm the following:

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h) I have not been registered or announced on behalf of any legal entity elected as a member of the Board of Directors.

In light of the above, I confirm my independence and declare this to your Committee, the Company's shareholders, and all related parties.

Yours sincerely,

Lale Develioğlu

16 January 2026

pwc

CONVENIENCE TRANSLATION INTO ENGLISH OF
INDEPENDENT AUDITOR'S REPORT
ON THE EARLY RISK IDENTIFICATION SYSTEM AND COMMITTEE
ORIGINALLY ISSUED IN TURKISH

To the Board of Directors of Türkiye Şişe ve Cam Fabrikaları A.Ş.

1. We have audited the early risk identification system and committee established by Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company").

Board of Directors' Responsibility

2. Pursuant to subparagraph 1 of Article 378 of Turkish Commercial Code ("TCC") No. 6102; Board of Directors is required to form an expert committee, and to run and to develop the necessary system for the purposes of early identification of causes that jeopardize the existence, development and continuity of the company; applying the necessary measures and remedies in this regard; and managing the related risks.

Auditor's responsibility

3. Our responsibility is to reach a conclusion on the early risk identification system and committee based on our audit. Our audit was conducted in accordance with TCC, "Principles on Independent Auditor's Report on the Early Risk Identification System and Committee" issued by the Public Oversight Accounting and Auditing Standards Authority and ethical requirements. Those principles require us to identify whether the Company established the early risk identification system and committee or not and, if established requires us to assess whether the system and committee is operating or not within the framework of Article 378 of TCC. Our audit does not include evaluating the adequacy of the operations carried out by the management of the Company in order to manage these risks.

Information on the Early Risk Identification System and Committee

4. The Company established the early risk identification system and committee and it is comprised of 2 members. The Committee has submitted the relevant reports for the period 1 January - 31 December 2025 to the Board of Directors that had been prepared for the purpose of early identification of risks that jeopardize the existence of the Company and its development, applying necessary measures and remedies in this regard, and managing the risks.

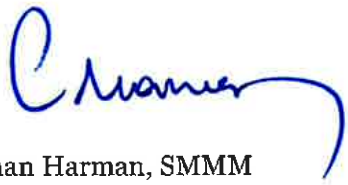
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Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

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.

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Cihan Harman, SMMM
Independent Auditor

Istanbul, 16 February 2026

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

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

1. Opinion

We have audited the annual report of Türkiye Şişe ve Cam Fabrikaları A.Ş. (the "Company") and its subsidiaries (collectively referred to as the "Group") for the period 1 January - 31 December 2025.

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

2. Basis for Opinion

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

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

We expressed an unqualified opinion in the auditor's report dated 16 February 2026 on the full set consolidated financial statements for the period 1 January - 31 December 2025.

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Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

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

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

a) to prepare the annual report within the first three months following the balance sheet date and present it to the General Assembly;

b) to prepare the annual report to reflect the Group operations in that year and the financial position in a true, complete, straightforward, fair and proper manner in all respects. In this report financial position is assessed in accordance with the financial statements. Also in the report, developments and possible risks which the Group may encounter are clearly indicated. The assessments of the Board of Directors in regards to these matters are also included in the report.

c) to include the matters below in the annual report:

- events of particular importance that occurred in the Group after the operating year,
- the Group's research and development activities,
- financial benefits such as salaries, bonuses, premiums and allowances, travel, accommodation and representation expenses, benefits in cash and in kind, insurance and similar guarantees paid to members of the Board of Directors and senior management.

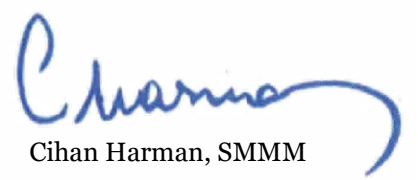
When preparing the annual report, the Board of Directors considers secondary legislation arrangements enacted by the Ministry of Trade and other relevant institutions.

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

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

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

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



Cihan Harman, SMMM
Independent Auditor

Istanbul, 4 March 2026

Contact Information

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ŞİŞECAM HEADQUARTERS
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
www.sisecam.com.tr

ARCHITECTURAL GLASS

Şişecam Flat Glass Kırklareli Plant Brach
Büyükkarıştıran Mevkii, P.K. 98 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: + 90 288 400 80 00
Fax: + 90 288 400 77 99

Şişecam Flat Glass Mersin Plant Brach
Mersin Tarsus Organize Sanayi Bölgesi, Atatürk Caddesi No: 1 33100 Akdeniz, Mersin/Türkiye
Tel: +90 324 676 40 70
Fax: +90 324 676 40 73

Şişecam Flat Glass Tarsus Plant Brach
Mersin Tarsus Organize Sanayi Bölgesi, Sağlıklı Mahallesi Karayolu Cadde Dış Kapı No:1 Tarsus/Mersin/Türkiye

Şişecam Flat Glass Bursa Plant Brach
Organize Sanayii Bölgesi 16900 Yenişehir, Bursa/Türkiye
Tel: +90 224 280 12 05
Fax: +90 224 773 27 55

Şişecam Flat Glass Ankara Plant Brach
Polatlı Organize Sanayi Bölgesi 212. Cad. No: 1 06900 Polatlı, Ankara/Türkiye
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) 423601 Tatarstan/Russian Federation
Tel: +7 85 557 533 01

Sisecam Flat Glass Italy S.R.L
Via Jacopo Linussio, 2 S. Giorgio Di Nogaro (UD) 33058/Italy
Tel: +39 0431 198 38 12
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 62 81 11
Fax: +39 0431 62 27 81

Sisecam Flat Glass India Pvt. Limited
Halol G.I.D.C Phase-III, Dist.: Panchmahal. Halol - 389351, Gujarat/India
Tel: +91 2676 226400
Fax: +91 2676 226402

Saint Gobain Glass Egypt S.A.E
12B4, Cairo Festival City, New Cairo, Kahire/Egypt
Tel: +202 252 880 70/75
Fax: +202 252 855 35

Trakya Glass Rus Trading OOO
Sh-2 Street, Building 12/7 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Russian Federation
Tel: +7 85557 5 33 01

TRSG Glass Holding B.V.
Strawinskylaan 1459 WTC Tower 10, 14th Floor 1077XX Amsterdam/ Netherlands
Tel: +31 20 227 38 38

INDUSTRIAL GLASS

Şişecam Otomotiv A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi, No: 44/A 34947 Tuzla, İstanbul/ Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Otomotiv A.Ş. Lüleburgaz Branch
E-5 Karayolu Üzeri Büyükkarıştıran Mevkii P.K. 28 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 85 31
Fax: +90 288 400 83 58

Sisecam Automotive Bulgaria EAD
District "Vabel" Industrial Area, 7700 Targovishte/Bulgaria
Tel: +359 601 4 79 25
Fax: +359 601 4 79 26

Sisecam Automotive Romania SA
Aleea Industriilor, No: 1BIS, 120068 Buzau/Romania
Tel: +40 238 710 552

Şişecam Automotive Slovakia S.R.O.
Tovarenska 15 Malacky 901 14/Slovakia
Tel: +421 34 7961 111

Şişecam Automotive Germany GmbH
Fritz-Lieken-Str. 2 74321 Bietigheim-Bissingen/Germany
Tel: +49 7143 379-0

Şişecam Automotive Germany GmbH Aurach Plant
Auf der Frankenhöhe 191589 Aurach/Germany
Tel: +49 9804 91520

Contact Information

Şişecam Automotive Hungary Kft
Pesti Ut 19/A 2170 Aszod/Hungary
Tel: +36207755181

Şişecam Automotive Rus JSC
Sh-2 Street Building 15/8 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Russian Federation
Tel: +7 85557 5 32 01

Richard Fritz Prototype+Spare Parts GmbH
Fritz-Lieken-Str. 2 74321 Bietigheim-Bissingen/Germany
Tel: +49 7143 379-0

Sisecam Automotive Rus Trading LLC
Sh-2 Street Building 4/1, Office 2010 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Russian Federation
Tel: + 7 85557 5 32 01

Trakya Investment B.V.
Strawinskylaan 1459 WTC Tower 10, 14th Floor 1077XX Amsterdam/ Netherlands
Tel: +31 20 227 38 38

Şişecam Elyaf Sanayii A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No: 44/A 34947 Tuzla, İstanbul/ Türkiye
Tel: +90 850 206 50 50
Fax: +90 850 206 40 40

Şişecam Elyaf Sanayii A.Ş. Balıkesir Plant Branch
Gaziosmanpaşa OSB Mahallesi 12. Cadde No: 6 10100 Altıeylül, Balıkesir/ Türkiye
Tel: +90 850 206 14 14

Şişecam Elyaf Sanayii A.Ş. Çayırova Warehouse Branch
Cumhuriyet Mah. Şişecam Yolu Sokak No: 7 Gebze, Kocaeli/Türkiye
Tel: +90 850 206 14 18

GLASSWARE

Şişecam Glassware Kırklareli Plant Branch
Büyükkarıştıran Beldesi, Yeni Mahalle Muratlı Asfaltı Yan Sok. No: 5 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 88 00

Şişecam Glassware Kırklareli Plant Handcrafted Production Branch
Büyükkarıştıran Beldesi, Yeni Mahalle Muratlı Asfaltı Yan Sok. No: 5 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 88 00

Şişecam Glassware Eskişehir Plant Branch
75. Yıl Eskişehir Organize Sanayi Bölgesi Şehitler Bulvarı 15. Cad. No:8 26110 Odunpazarı Eskişehir/Türkiye
Tel: +90 850 206 45 45

Şişecam Glassware Denizli Plant Branch
Bahçelievler Mah. 4013 Sok. No:10 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 Office 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 Regional Branch and Showroom
Meydankavağı Mah. Perge Blv. No: 34/B Muratpaşa Antalya/Türkiye
Tel: +90 242 311 78 08

Paşabahçe Mağazaları A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No:44/A Tuzla, İstanbul/Türkiye
Tel: +90 850 222 19 35

Pasabahce Bulgaria E.A.D
Vabel District Industrial Area, 7700 Targovishte/Bulgaria
Tel: +359 601 4 7761
Fax: +359 601 4 7712

Pasabahce Egypt Glass Manufacturing S.A.
Extension of the 6th Industrial Zone, Plot from 233 to 241, 6th of October City, Giza/Egypt
Tel: +20 238 287 602

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

Pasabahce Glass GmbH
Rheinstrasse 2A D-56068 Koblenz/ Germany
Tel: +49 261 303 740
Fax: +49 261 303 74 74

Pasabahce USA Inc.
41 Madison Avenue, 7th Floor, New York, 10010 NY/USA
Tel: +1 212 683 16 00
Fax: +1 212 725 13 00

Pasabahce Spain SL
Torpedero Tucuman, 27 Bis Madris 28016 Madrid/Spain

Pasabahce SRL
Viale Beatrice D'Este, 45 20122 Milano/Italy
Tel: +39 02 58 316 019

Pasabahce Shanghai Trading Co Ltd.
RM 2105, Lippo Plaza, 222 Huaihai (M.) Road, 200021, Shanghai/China
Tel: +86 21 6391 0352

GLASS PACKAGING

Şişecam Glass Packaging Mersin Plant Branch
Toroslar Mah. Tekke Sok. No: 1/A PK 612
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: +90 850 206 10 00
Fax: +90 850 206 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
Moskow/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
Chagodeshensky Region/ Russian
Federation
Tel: +7 81741 3 11 46

Kuban Plant
Krasnodar Kurgannaya Str. 1A
Krymsk City Krasnodar Region/
Russian Federation
Tel: +7 86131 2 40 52

JSC Mina
Ksani Village Mtskheta Region 3312/
Georgia
Tel: +99 532 244 9981

Merefa Glass Company Ltd.
84-A Leonivska Str. Merefa 62472,
Kharkiv Region/Ukraine
Tel: +38 057 729 85 06

Sisecam Investment B.V.
Strawinskylaan 1459 WTC Tower 10,
14th Floor 1077XX Amsterdam/
Netherlands
Tel: +31 20 227 38 38

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, 30346 GA/USA
Tel: +1 770 375 2300

Pacific Soda LLC
20 Shoshone Ave. Green River 82395
WY/USA

Contact Information

Sisecam Chemicals Resources LLC
400 Perimeter Center Terrace NE Suite 350 Atlanta, 30346 GA/USA
Tel: +1 770 375 2300

Sisecam Chemicals Wyoming LLC
400 Perimeter Center Terrace NE Suite 350 Atlanta, 30346 GA/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, 82935 WY/USA
Tel: +1 307 875 2600

Cromital S.p.A. Administrative Office
Strada Quattro Palazzo A7 20090 Assago Milano/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

Sisecam (Shanghai) Trading Co. Ltd.
RM 2105, Lippo Plaza, 222 Huaihai (M.) Road, 200021 Shanghai/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

Camiş 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

Şişecam Kimyasallar Mersin Cogeneration Power Plant
Kazanlı Bucağı Yanı P.K. 654 33004 Mersin/Türkiye
Tel: +90 324 241 66 00
Fax: +90 324 221 90 15

OTHER

Oxyvit Kimya Sanayii ve Ticaret A.Ş.
Mersin-Tarsus Organize Sanayi Bölgesi, 1. Cad. No: 6 P.K. 13 33400 Mersin/Türkiye
Tel: +90 324 676 43 25
Fax: +90 324 676 43 34
www.oxyvit.com

Camiş 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 25198236
Fax: +202 25198237

Rudnik Krečnjaka Vijenac D.O.O.
Prva ulica 1 75300 Lukavac/ Bosnia & Herzegovina
Tel: +387 35 550 380
Fax: +387 35 550 381

Şişecam Sigorta Aracılık Hizmetleri A.Ş.
Yayla Mah. D-100 Karayolu Cad. No: 70/C 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 1459 WTC Tower 10, 14th Floor 1077XX Amsterdam/Netherlands
Tel: +31 20 227 38 38

REFEL S.p.A.
Via Pescopagano No. 12 Z.I. Ponterosso 33078 San Vito Al Tagliamento (PN)/Italy

Camiş Ambalaj Sanayi A.Ş.
İstasyon Mahallesi, Şehitler Caddesi, No: 139 34940 Tuzla, İstanbul/Türkiye
Tel: +90 216 581 27 27
Fax: +90 216 395 27 94

Sisecam UK PLC
18 King William Street, EC4N 7BP, London/UK

ICRON Teknoloji Bilişim A.Ş.
A. Reşitpaşa Mah. Katar Cad. ARI 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 regarding the activities and financial results for 2025 covered in this Annual Report ("Report") have been drawn up in line with statutory requirements, for review by the Ordinary General Assembly of Shareholders convening on Friday, March 27, 2026, at İçmeler 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 Şişe 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.

As of the date of preparing this report, all information contained in this report is believed to be accurate, however, Türkiye Şişe ve Cam Fabrikaları A.Ş. assumes no responsibility for any typographical and printing errors that may occur.

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ŞİŞECAM



TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

2025 FAALİYET RAPORU

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İlerlememizin 90. Yılı

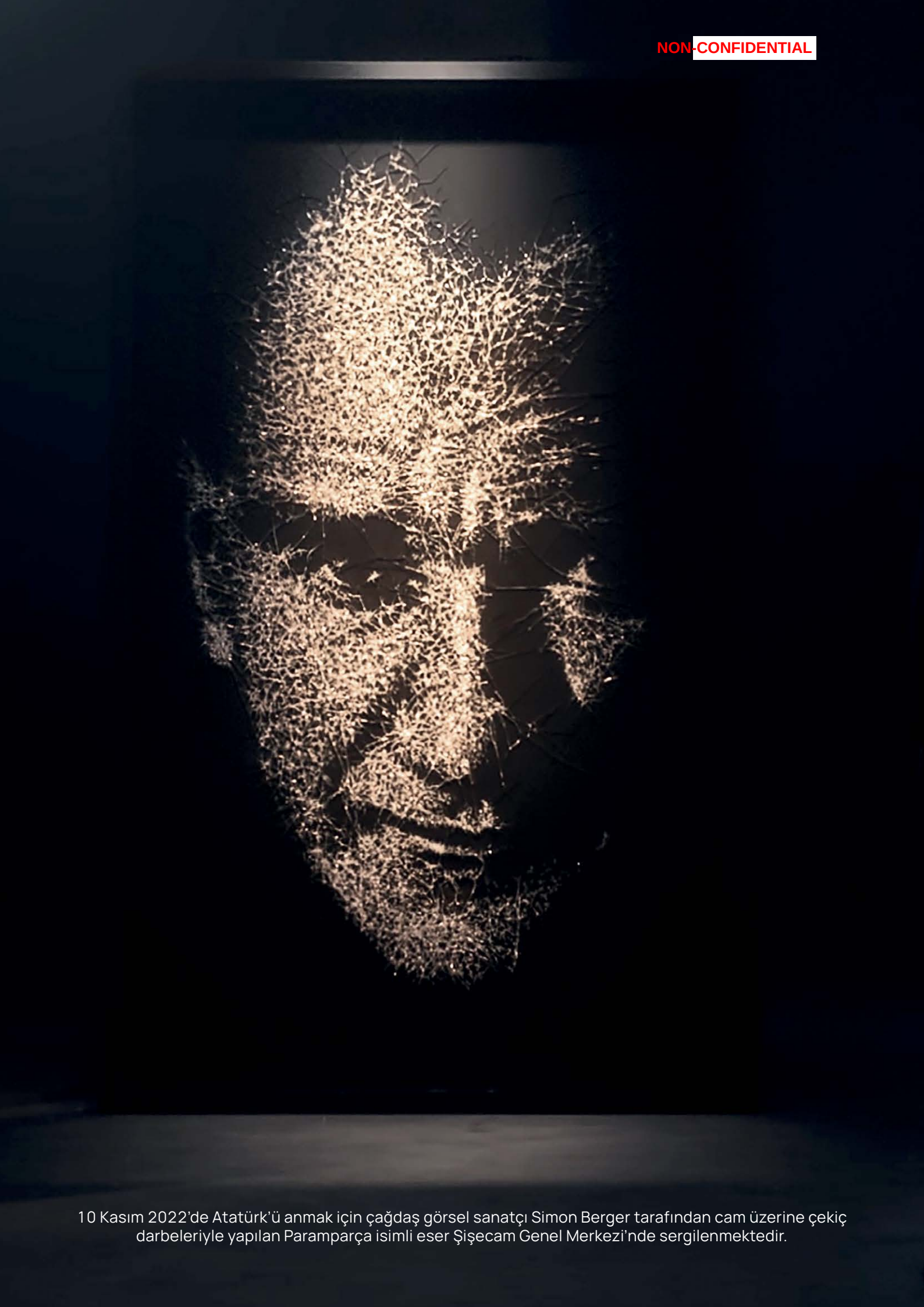
1935 yılında Mustafa Kemal Atatürk'ün kurucu vizyonu ve imzası ile İş Bankası tarafından Türkiye'nin cam sanayisini inşa etmek amacıyla kurulduk. Yerel bir girişim olarak başladığımız gelişim yolculuğunda yıllar içinde cam ve kimyasallar sektörlerinde küresel bir oyuncuya dönüştük.

Camın tüm temel alanlarında faaliyet gösteren tek global şirket olarak; düz cam, cam ambalaj, cam ev eşyası, otomotiv camları ile soda ve krom kimyasallarında dünyanın en büyük beş şirketi arasında faaliyet göstermekteyiz.

İnsanı, inovasyonu ve teknolojiyi işimizin merkezine koyarak hep daha iyiyi hedefliyoruz. Başarılarımızla sınırları aşıyor; dört kıtada, 13 ülkede üretim yapıyoruz. 34 farklı milletten 23 farklı dil konuşan 23 bine yakın çalışanımız ve kültürümüzle tüm ekosistemimiz için değer yaratıyoruz.

90 yıllık köklü deneyimimiz, Grubumuzun ülke ekonomisine olan katkısı, yetkin insan kaynağımız, stratejik ortaklıklarımız, ileri seviyedeki Ar-Ge çalışmalarımız ve yenilikçi teknolojilerimizden aldığımız güçle sürdürülebilir geleceğe hep birlikte emin adımlarla ilerliyoruz.

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10 Kasım 2022'de Atatürk'ü anmak için çağdaş görsel sanatçı Simon Berger tarafından cam üzerine çekiç darbeleriyle yapılan Paramparça isimli eser Şişecam Genel Merkezi'nde sergilenmektedir.

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Küresel liderlik ve sürdürülebilirlik vizyonu

Camın tüm temel alanlarında faaliyet gösteren tek global şirket olan Şişecam, üretim faaliyetlerini dört farklı kıtada yer alan 13 ülkede sürdürmektedir. Türkiye, Almanya, İtalya, Bulgaristan, Romanya, Slovakya, Macaristan, Bosna Hersek, Rusya, Gürcistan, Mısır, Hindistan ve ABD'deki tesislerinde 23 bine yakın çalışanıyla faaliyet gösteren Şişecam; düz cam, cam ev eşyası, cam ambalaj, kimyasallar, otomotiv, cam elyaf, madencilik, enerji ve geri dönüşüm sektörlerinde öncü bir misyon üstlenmektedir. Gelişmiş tedarik zinciri altyapısı sayesinde 150'yi aşkın ülkedeki müşterilerine ürünlerini ulaştırmakta, toplam satış gelirlerinin yarısından fazlasını uluslararası pazarlardan elde etmektedir.

Gazi Mustafa Kemal Atatürk'ün vizyonuyla 1935 yılında Türkiye İş Bankası tarafından kurulan Şişecam; 90 yıllık köklü deneyimi, yetkin insan kaynağı ve akıllı teknoloji kullanımı ile faaliyet alanlarındaki güçlü konumunu sürdürmektedir. Cam ve kimyasallar alanlarında yaptığı yatırımlar, kullandığı ileri teknolojiler ve güçlü Ar-Ge çalışmaları sayesinde sektörlerinde dünyanın en büyük üreticileri arasında yer almaktadır. Birleşmiş Milletler Sürdürülebilir Kalkınma Amaçları rehberliğinde; gezegeni koruma, toplumu destekleme ve yaşamı dönüştürme perspektifleriyle iş kollarının kalıcı sürdürülebilirliğini temin etmeye odaklanan Şişecam, daha iyi bir gelecek inşa etmek amacıyla teknoloji ve inovasyon eksenli faaliyetlerini titizlikle yürütmektedir.

Sadece bugünü değil, geleceğini de titizlikle şekillendiren bir şirket olarak; sürdürülebilir büyüme ve değer yaratma hedefiyle tüm zorluklardan güçlenerek çıkmaya ve ilerlemeye devam etmektedir. 90 yıllık köklü geçmişinden aldığı güçle sürekli gelişen Şişecam; camın ötesini düşünmeye, yapay zekâyla güçlenmeye, değer peşinde koşmaya, sürdürülebilirliğe bağlı kalarak geleceği bugünden tasarlamaya devam etmektedir.

ŞİŞECAM KREDİ DERECELENDİRME NOTLARI	
Moody's	B2/Negatif
Fitch	B/Negatif
JCR Eurasia	BBB-/Durağan

ŞİŞECAM KURUMSAL YÖNETİM NOTU	
16 Aralık 2025	96,84

BORSA İSTANBUL

Şişecam, Borsa İstanbul'da **SISE** koduyla işlem görmektedir.

	AVRUPA	DÜNYA
DÜZ CAM	#2	#5
CAM EV EŞYASI	#1	#1
CAM AMBALAJ	#6	#4
SODA KÜLÜ*	#4	#4
KROM KİMYASALLARI**	#1	#1

Sıralama üretim kapasitelerine göre yapılmıştır.
** Sodyum bikarbonat üretim kapasitesi dahil edilmiştir.*
*** Bazik Krom Sülfat üretim kapasitesi sıralamasıdır.*

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Konsolide Finansal Göstergeler*

Finansal Göstergeler	2024	2025
	(M TL)	(M TL)
Toplam Varlıklar	522.295	506.933
Özkaynaklar	272.400	269.259
Satışlar	242.921	224.527
Brüt Kâr	55.007	61.984
Finansman Öncesi Faaliyet Kârı (FVÖK)	(1.551)	6.592
FAVÖK	18.202	23.982
Dönem Kârı	6.862	9.544
Net Finansal Borçlar	94.372	120.713

Finansal Oranlar	2024	2025
Dönen Varlıklar/Kısa Vadeli Yükümlülükler	1,69	1,26
Özkaynaklar/Toplam Kaynaklar	%52,2	%53,1
Net Finansal Borçlar/Toplam Kaynaklar	%18,1	%23,8
Net Finansal Borçlar/Özkaynaklar	%34,6	%44,8
Brüt Kâr/Satış Gelirleri	%22,6	%27,6
FAVÖK/Satış Gelirleri	%7,5	%10,7
FVÖK/Satış Gelirleri	(%0,6)	%2,9
Net Finansal Borçlar/FAVÖK	5,2	5,0

** TMS-29 kapsamında gerekli olan enflasyon düzeltmelerine tabi tutulmuş ve tüm finansal açıklamalar 31 Aralık 2025 satın alım gücü ile ifade edilmiştir.*

SATIŞ GELİRLERİ
(M TL)



FAALİYET KÂRI
(M TL)



DÖNEM KÂRI
(M TL)



TOPLAM VARLIKLAR
(M TL)



ÖZKAYNAKLAR
(M TL)



FAVÖK
(M TL)



YATIRIMLAR
(M TL)



CAM ÜRETİMİ
(000 TON)



SODA ÜRETİMİ
(000 TON)



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Etkin operasyonlarla küresel süreklilik



MİMARİ CAMLAR

Düz cam, buzlu cam, ayna, lamine cam, kaplamalı cam ve güneş enerjisi camları

TESİSLER

- Kırklareli Fabrikası
- Mersin Fabrikası
- Bursa Fabrikası
- Ankara Fabrikası
- Tarsus Fabrikası*
- Trakya Glass Bulgaria EAD – Bulgaristan
- Sisecam Flat Glass Italy S.R.L. – İtalya
- Sisecam Flat Glass South Italy S.R.L. – İtalya
- Trakya Glass Rus AO – Rusya
- Sisecam Flat Glass India Pvt. Limited – Hindistan
- Saint Gobain Glass Egypt S.A.E. – Mısır
- Saint Gobain Egypt for Glass Industries S.A.E. - Mısır*.

KURULU BRÜT KAPASİTE

4,6 milyon ton/yıl düz cam ve buzlu cam

GİRDİ SAĞLADIĞI SEKTÖRLER

İnşaat, mobilya, otomotiv, güneş enerjisi ve beyaz eşya



ENDÜSTRİYEL CAMLAR

Otomotiv (Ön cam, lamine ve temperli yan camlar, tavan camları ve arka ısıtmalı camlar, enkapsülasyon sistemleri, akustik camlar, anten entegre sistemleri, kaplamadan ısıtmalı camlar, Head-Up Display özellikli camlar, hafifletilmiş camlar, modüler sistemler, kaplamadan ve telden ısıtmalı camlar)

Cam Elyaf (Keçe, çok uçlu fitil, tek uçlu fitil, kırpma)

TESİSLER

- Şişecam Otomotiv A.Ş. Lüleburgaz Otocam Fabrikası
- Sisecam Automotive Bulgaria EAD – Bulgaristan
- Sisecam Automotive Romania SA – Romanya
- Sisecam Automotive Rus JSC – Rusya
- Sisecam Automotive Germany GmbH – Almanya
- Richard Fritz Prototype+spare Parts GmbH – Almanya
- Sisecam Automotive Slovakia S.R.O. – Slovakya
- Sisecam Automotive Hungary Kft – Macaristan
- Şişecam Elyaf Sanayii A.Ş. Balıkesir Fabrikası

GİRDİ SAĞLADIĞI SEKTÖRLER

Otomotiv ana sanayi ve otomotiv yenileme camı (OYC)

Rüzgâr türbin kanatları, denizcilik, termoset ve termoplastik uygulamaları, mobilya, CTP boru, endüstriyel uygulamalar, inşaat, yalıtım, altyapı, kompozit sanayi



CAM EV EŞYASI

Soda, kristalin (kurşunsuz kristal), ısıya dayanıklı borosilikat camdan otomatik ve el imalatı cam ev eşyası üretimi ve perakende mağazacılık

TESİSLER

- Eskişehir Fabrikası
- Kırklareli Fabrikası
- Denizli Fabrikası **
- Paşabahçe Bulgaria EAD – Bulgaristan
- OOO Posuda – Rusya
- Paşabahçe Egypt Glass Manufacturing S.A.E. - Mısır

KURULU BRÜT KAPASİTE:

524 bin ton/yıl

PERAKENDE MAĞAZACILIK:

Türkiye'de 49 mağaza, globalde 2 franchise mağaza ve 1 online mağaza

İLGİLİ SEKTÖRLER:

Ev kesimi, ikram, B2B (Endüstri, promosyon, dekor)



CAM AMBALAJ

Gıda, içecek, ecza ve kozmetik sektörleri için çeşitli hacim ve renklerde cam ambalaj üretimi

TESİSLER

- Mersin Fabrikası
- Eskişehir Fabrikası
- Yenişehir Fabrikası
- OOO Ruscam Glass Packaging Holding
  - Ufa Fabrikası – Rusya
  - Kirishi Fabrikası – Rusya
  - Pokrovsky Fabrikası – Rusya
  - Kuban Fabrikası – Rusya
  - Gorokhovets Fabrikası – Rusya
- JSC Mina – Gürcistan
- Sisecam Glasspackaging Hungary Kft –Macaristan*
- Merefa Glass Company Ltd. - Ukrayna***

KURULU BRÜT KAPASİTE:

3,3 milyon ton/yıl

GİRDİ SAĞLADIĞI SEKTÖRLER

Gıda, içecek, ecza ve kozmetik

Şişecam, tüm iş kollarındaki etkin operasyonları sayesinde küresel faaliyetlerine kararlılıkla devam etmektedir.







KİMYASALLAR

Soda türevleri ve krom kimyasalları

TESİSLER

- Mersin Soda Fabrikası
- Mersin Kromsan Fabrikası
- Solvay Sodi AD - Bulgaristan
- Sisecam Soda Lukavac D.O.O. - Bosna Hersek
- Cromital S.p.A. - İtalya
- Sisecam Chemicals Wyoming LLC - ABD
- Stockton Soda Ash Port LLC - ABD*

KURULU BRÜT KAPASİTE

5 milyon ton/yıl soda külü
120 bin ton Bazik Krom Sülfat (BCS)
25 bin ton Kromik Asit

GİRDİ SAĞLADIĞI SEKTÖRLER

Cam, deterjan, tekstil, deri sanayi, kimya, metal kaplama, emprenye, pigment

ENERJİ

Elektrik üretimi, elektrik ve doğal gaz ticareti

LİSANSLI TESİSLER

- Mersin Kojenerasyon Santrali
- Trakya Bölge Santrali

KURULU BRÜT KAPASİTE

155 MW

DİĞER

ŞİŞECAM ÇEVRE SİSTEMLERİ

Atık camların geri kazanımı

TESİSLER**

- Şişecam Çevre Sistemleri Eskişehir Tesisi
- Şişecam Çevre Sistemleri Yenişehir Tesisi

GİRDİ SAĞLADIĞI SEKTÖRLER

Cam ambalaj, cam ev eşyası

MADEN

Silis kumu, kalker, dolomit, feldspat ve kaolen

TESİSLER**

- Camiş Madencilik A.Ş. - Aydın, Balıkesir, Bilecik, İstanbul, Karabük, Kırklareli, Mersin
- R.K. Vijenac D.O.O. - Bosna Hersek
- Camis Egypt Mining Co. LLC - Mısır***

KURULU BRÜT KAPASİTE

5,5 milyon ton/yıl

GİRDİ SAĞLADIĞI SEKTÖRLER

Cam, cam elyaf, seramik, kimyasallar, yapı izolasyon, metalurji

ŞİŞECAM SİGORTA

BES ve hayat sigortası dışındaki tüm sigorta branşlarında acentelik hizmeti

HİZMET VERDİĞİ SEKTÖRLER

Şişecam şirketleri, Türkiye çapındaki muhtelif Şişecam düz cam bayileri, Şişecam'a hizmet veren muhtelif taşeron şirketler, bireysel sigorta ihtiyaçları dahilinde muhtelif poliçeler yaptırmış şahıslar

CAMİŞ AMBALAJ

Kâğıt ve karton ambalaj

KURULU BRÜT KAPASİTE

63 milyon m^2

OXYVIT

Vitamin K3 türevleri ve sodyum metabisülfit

GİRDİ SAĞLADIĞI SEKTÖRLER

Hayvan yemi, madencilik

REFEL

Refrakter

TESİSLER

- REFEL S.p.A. - İtalya

KURULU BRÜT KAPASİTE

6 bin ton/yıl

GİRDİ SAĞLADIĞI SEKTÖRLER

Düz cam, cam ambalaj, cam ev eşyası üretim fırınları

** Yatırım süreci devam etmektedir.*
*** Denizli tesisi, 27 Haziran 2025 tarihli Yönetim Kurulu kararı ile, 2025 yılı içerisinde Kırklareli Fabrikası'na taşınmıştır.*
**** Aktif üretim tesisleri ve faaliyet gösterilen ülkeler listesine dahil edilmeyen, inaktif durumdaki tesislerdir.*
***** Aktif üretim tesisleri listesine dahil edilmeyen, iç tüketim odağıyla üretim yapan tesislerdir.*

NON-CONFIDENTIAL

Şişecam'ın Üretim Gücü

13 ülkede üretim
150'den fazla ülkeye satış

Şişecam; mimari camlar, endüstriyel camlar, cam ev eşyası, cam ambalaj, kimyasallar ve enerji gibi farklı iş kollarında yürüttüğü faaliyetlerle, dünya genelinde 150'den fazla ülkede hayatın her alanına değer katmaktadır.

13
Ülke

47
Üretim Tesisi

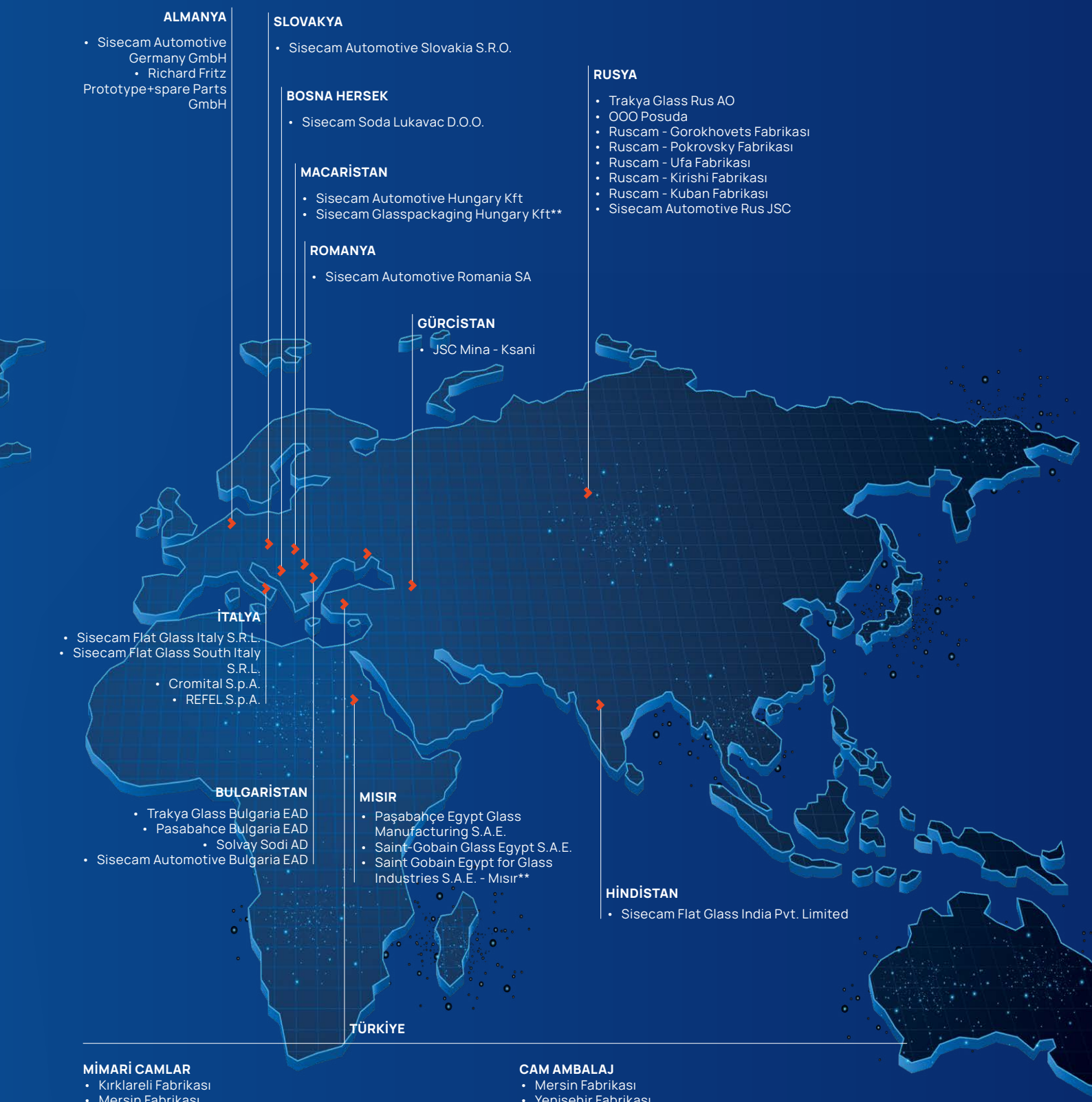
5,6
Milyon Ton
Cam Üretimi

4,3
Milyon Ton
Soda Külü Üretimi

3,9
Milyon Ton
Endüstriyel
Ham Madde Üretimi



NON-CONFIDENTIAL



ALMANYA
- Sisecam Automotive Germany GmbH
- Richard Fritz Prototype+spare Parts GmbH

SLOVAKYA
- Sisecam Automotive Slovakia S.R.O.

BOSNA HERSEK
- Sisecam Soda Lukavac D.O.O.

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

ROMANYA
- Sisecam Automotive Romania SA

GÜRCİSTAN
- JSC Mina - Ksani

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

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

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

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

HİNDİSTAN
- Sisecam Flat Glass India Pvt. Limited

TÜRKİYE

MİMARİ CAMLAR
- Kırklareli Fabrikası
- Mersin Fabrikası
- Bursa Fabrikası
- Ankara Fabrikası
- Tarsus Fabrikası**

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

CAM EV EŞYASI
- Kırklareli Fabrikası
- Eskişehir Fabrikası
- Denizli Fabrikası***

CAM AMBALAJ
- Mersin Fabrikası
- Yenişehir Fabrikası
- Eskişehir Fabrikası

KİMYASALLAR
- Mersin Soda Fabrikası
- Mersin Kromsan Fabrikası

ENERJİ
- Mersin Kojenerasyon Santrali
- Trakya Bölge Santrali

DİĞER
- Camiş Ambalaj Sanayi A.Ş.
- Oxyvit Kimya Sanayii ve Ticaret A.Ş.
- Camiş Madencilik - Faaliyet Gösterilen İller: Aydın, Balıkesir, Bilecik, İstanbul, Karabük, Kırklareli, Mersin

** 2025 sonu itibarıyla Şişecam'ın üretim tesislerinin yer aldığı ülkeler şunlardır: Türkiye, Bulgaristan, İtalya, Bosna Hersek, Romanya, Almanya, Macaristan, Slovakya, ABD, Rusya, Gürcistan, Hindistan, Mısır.*
*** Yatırım süreci devam etmektedir.*
**** Denizli tesisi 2025 yılında Kırklareli Cam Ev Eşyası Fabrikası'na taşınmıştır.*

NON-CONFIDENTIAL

Faaliyet Gruplarına Göre Göstergeler

Verimli operasyonlarla güçlü büyüme

	MİMARİ CAMLAR KONSOLİDE GÖSTERGELER (M TL)		ENDÜSTRİYEL CAMLAR KONSOLİDE GÖSTERGELER (M TL)		CAM EV EŞYASI KONSOLİDE GÖSTERGELER (M TL)	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**
Satışlar	57.325	56.908	26.800	27.953	30.528	26.098
Brüt Kâr	13.515	18.468	2.033	5.312	5.981	5.320
Finansman Öncesi Faaliyet Kârı/(Zararı)	2.239	9.118	(4.112)	717	(3.550)	(3.242)
FAVÖK	6.235	11.935	(2.544)	2.051	(1.320)	(868)
Yatırımlar	13.928	16.752	2.217	564	3.561	2.259
Çalışan Sayısı	3.800	4.037	3.726	3.513	5.229	4.282

SATIŞ GELİRLERİ
(M TL)



FAVÖK
(M TL)



YATIRIMLAR
(M TL)



SATIŞ GELİRLERİ
(M TL)



FAVÖK
(M TL)



YATIRIMLAR
(M TL)



SATIŞ GELİRLERİ
(M TL)



FAVÖK
(M TL)



YATIRIMLAR
(M TL)



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	CAM AMBALAJ KONSOLİDE GÖSTERGELER (M TL)		KİMYASALLAR KONSOLİDE GÖSTERGELER (M TL)		ENERJİ KONSOLİDE GÖSTERGELER (M TL)		DİĞER KONSOLİDE GÖSTERGELER (M TL)	
	2024	**2025**	**2024**	**2025**	**2024**	**2025**	**2024**	**2025**
	50.292	52.770	61.161	51.855	29.276	18.102	12.604	10.617
	11.661	15.109	20.067	15.977	31	98	1.961	1.528
	(78)	4.340	4.762	1.490	(441)	(97)	316	(5.069)
	5.058	8.202	9.714	6.082	(290)	14	2.036	(2.769)
	11.922	9.990	3.226	2.434	221	1.067	4.323	2.757
	5.435	5.501	2.360	2.367	40	39	3.215	3.256

SATIŞ GELİRLERİ
(M TL)

2024	50.292
2025	**52.770**

FAVÖK
(M TL)

2024	5.058
2025	**8.202**

YATIRIMLAR
(M TL)

2024	11.922
2025	**9.990**

SATIŞ GELİRLERİ
(M TL)

2024	61.161
2025	**51.855**

FAVÖK
(M TL)

2024	9.714
2025	**6.082**

YATIRIMLAR
(M TL)

2024	3.226
2025	**2.434**

SATIŞ GELİRLERİ
(M TL)

2024	29.276
2025	**18.102**

FAVÖK
(M TL)

2024	(290)
2025	**14**

YATIRIMLAR
(M TL)

2024	221
2025	**1.067**

SATIŞ GELİRLERİ
(M TL)

2024	12.604
2025	**10.617**

FAVÖK
(M TL)

2024	2.036
2025	**(2.769)**

YATIRIMLAR
(M TL)

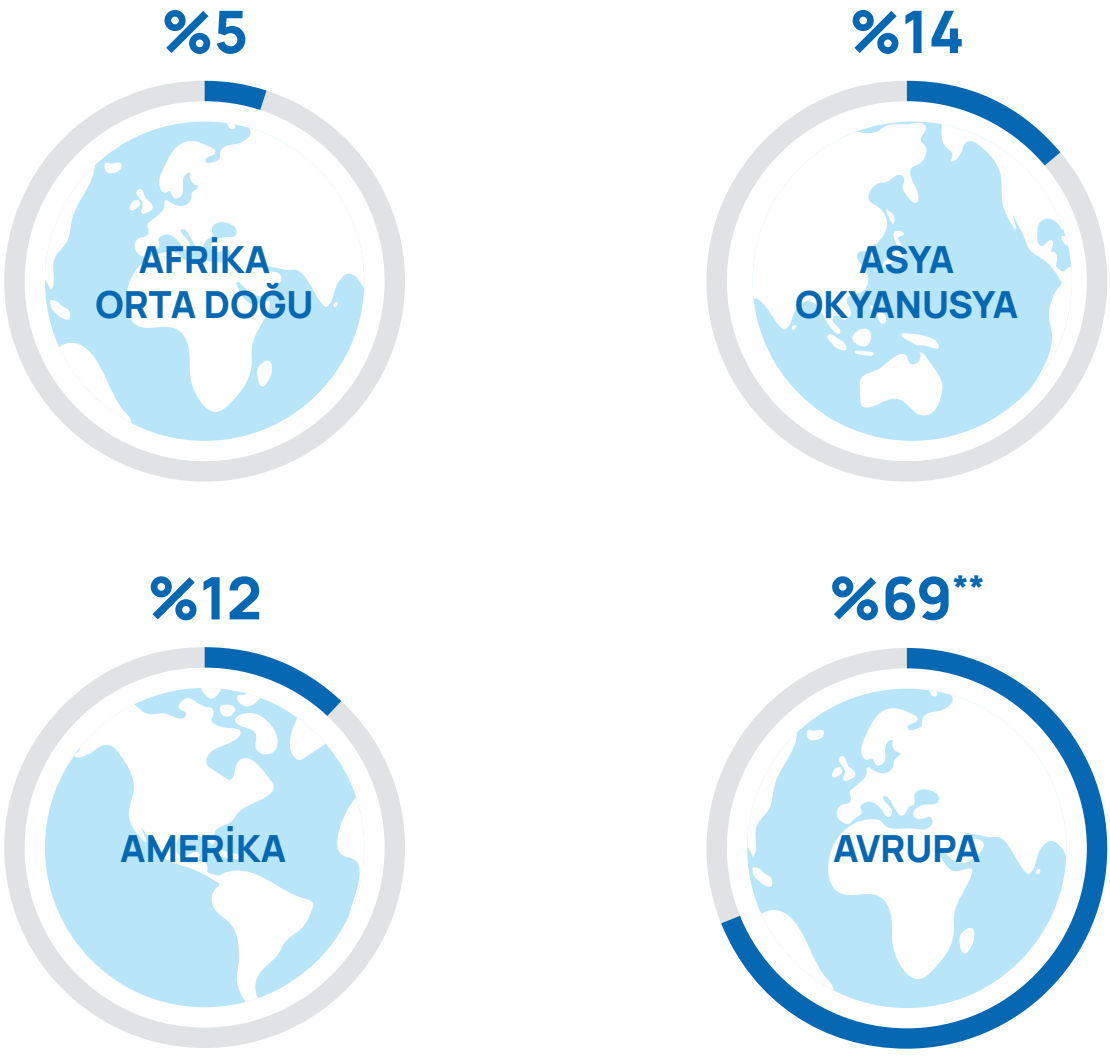
2024	4.323
2025	**2.757**

NON-CONFIDENTIAL

Küresel pazarlarda güçlü satış performansı

Şişecam, satışlarının yarısından fazlasını uluslararası pazarlara yapmaktadır.

Satışların Bölgesel Dağılımı*

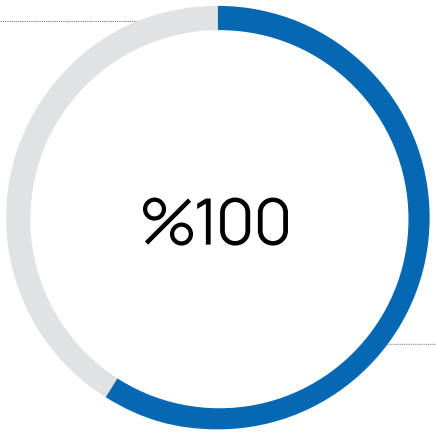


** Müşteri lokasyonuna göre belirlenmiştir.*
*** Türkiye satışlarını da içermektedir.*

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Satışların Türkiye-Uluslararası Dağılımı

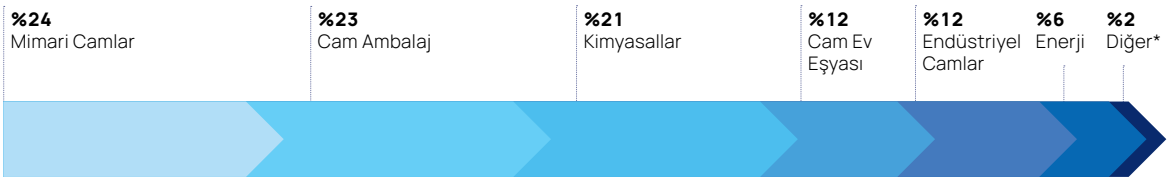
%41
(91,3 Milyar TL)
Türkiye Satışları



%59
(133,2 Milyar TL)
Uluslararası Satışlar

TOPLAM SATIŞLAR

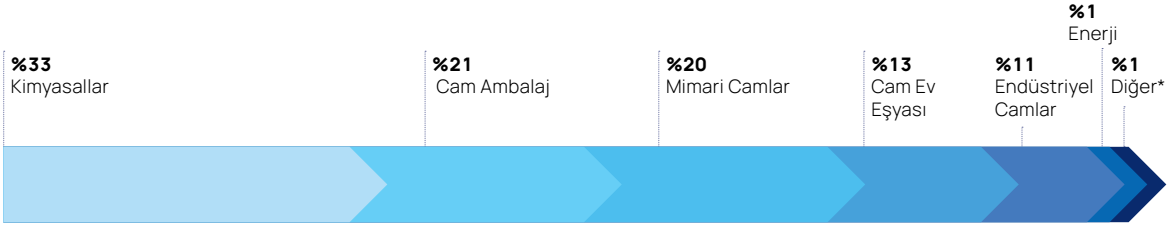
224,5
Milyar TL



** Diğer grubu; ithalat, ihracat, maden, çevre sistemleri, ambalaj atığı geri kazanımı ve tehlikesiz atık geri kazanımı, cam üretimine yönelik döküm AZS refrakter bloğu üretimi ve satışı, holding faaliyetleri ile sigorta aracılık hizmetleri alanında faaliyet gösteren şirketlerin tutarını içermektedir.*

ULUSLARARASI SATIŞLAR

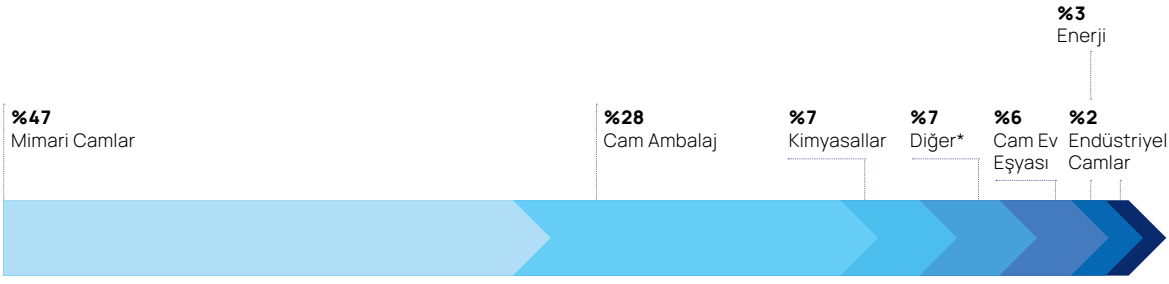
133,2
Milyar TL



** Diğer grubu; ithalat, ihracat, maden, çevre sistemleri, ambalaj atığı geri kazanımı ve tehlikesiz atık geri kazanımı, cam üretimine yönelik döküm AZS refrakter bloğu üretimi ve satışı, holding faaliyetleri ile sigorta aracılık hizmetleri alanında faaliyet gösteren şirketlerin tutarını içermektedir.*

YATIRIMLAR

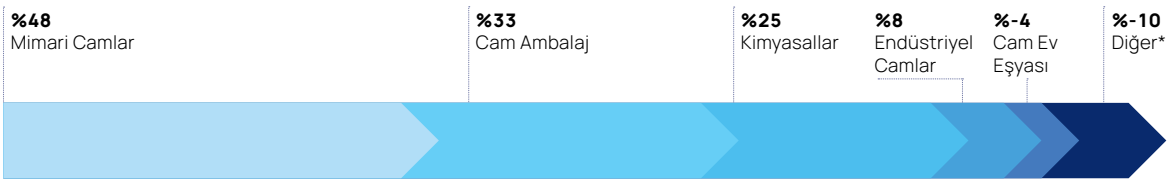
35,8
Milyar TL



** Holding faaliyetleri ve diğer grubuna ait şirketler kapsamında yapılan yatırım harcaması rakamlarını içermektedir.*

FAVÖK

24
Milyar TL



** Diğer grubu; ithalat, ihracat, maden, çevre sistemleri, ambalaj atığı geri kazanımı ve tehlikesiz atık geri kazanımı, cam üretimine yönelik döküm AZS refrakter bloğu üretimi ve satışı, holding faaliyetleri ile sigorta aracılık hizmetleri alanında faaliyet gösteren şirketlerin tutarını içermektedir.*

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90. yılımızı, toplumsal gelişime katkı sunan anlamlı projelerle taçlandırdık

Çok değerli insan kaynağımız, kuvvetli üretim altyapımız ve köklü iş anlayışımızla, 2025 yılında da stratejik hedeflerimiz doğrultusunda ilerlemeye devam ettik.

Değerli Paydaşlarımız,

1935 yılında, Türkiye Cumhuriyeti'nin sanayileşme ideali ile Gazi Mustafa Kemal Atatürk'ün vizyonu doğrultusunda Türkiye İş Bankası tarafından kurulan Şişecam; Cumhuriyet'in ekonomik bağımsızlığına ve kalkınmasına katkı sunmak üzere cam gibi elzem ve stratejik bir malzemenin yerli kaynaklarla üretimi hedefiyle, başladığı yolculuğunda bugün ülkemizin yegâne küresel firmalarından biri olarak bayrağımızı gururla dalgalandırıyor.

Dünyanın önde gelen cam ve kimyasallar üreticilerinden biri olan Şişecam bugün, 13 ülkede üretim yapan, 150'den fazla ülkeye ihracat gerçekleştiren, 5 milyar ABD dolarını aşan cirosu, 938 milyon ABD dolarlık ihracatı ve %60'ı yabancı para üzerinden şekillenen satışları ile sektörlerinde öncü, küresel bir oyuncu. Sorumluluklarımızın ve misyonumuzun bilinci ile ilerlememizi hız kesmeden sürdürüyoruz.

Çok değerli insan kaynağımız, kuvvetli üretim altyapımız ve köklü iş anlayışımızla, 2025 yılında da stratejik hedeflerimiz doğrultusunda ilerlemeye devam ettik. Faaliyetlerimizi zorlaştıran küresel koşullara karşın çözümler geliştirirken, sürdürülebilir büyüme ve topluma katkı odağımızı her zaman muhafaza ettik. Şişecam markası ile özdeşleşen doğru ve kaliteli iş yapma anlayışımızdan ve faaliyet gösterdiğimiz her alanda katma değer yaratma gayretimizden asla vazgeçmedik.

2025 yılı, dünya ekonomisinin yeniden denge arayışında olduğu; makroekonomik ve jeopolitik risklerin, iklim krizinin ve teknolojik dönüşümün küresel gündemi şekillendirdiği zorlu bir dönem oldu. Enflasyonla mücadele küresel ölçekte sürerken, merkez bankalarının para politikalarındaki normalleşme adımları iktisadi faaliyetleri desteklemeye başladı. 2025 yılı Avrupa için de sınırlı bir büyüme ile geçti. Euro Bölgesi üçüncü çeyrekte beklentilerin üzerinde büyümesine rağmen iç talepteki zayıflık, tüketici güvenindeki gerileme ve yaşlanan nüfus, büyüme potansiyelini sınırlamaya devam etti. Türkiye ekonomisi ise bu küresel dönüşüm sürecinden etkilense de dirençli bir performans sergiledi. Cam ve kimyasallar sektörleri, bu dönemde stratejik önemini korurken, sürdürülebilirlik ve teknoloji odaklı dönüşümünü sürdürdü.

Şişecam olarak yıl boyunca, CareforNext sürdürülebilirlik stratejimiz doğrultusunda iklim değişikliğiyle mücadele, kaynak verimliliği ve toplumsal katkı alanlarında birçok değerli projeyi hayata geçirdik. 90. yılımızı, toplumsal gelişime katkı sunan anlamlı projelerle taçlandırdık.

Kadınların iş hayatında var olmasını destekleyen kurumsal kültürümüz doğrultusunda, "Geleceğe İlerleyen Kadınlar" programını hayata geçirdik. Ülkemiz genelinde faaliyet gösterdiğimiz 9 ilde yaşayan 900 genç kadının bireysel ve mesleki gelişim yolculuğuna refakat etmeyi hedeflediğimiz bu teşebbüs ile toplumsal cinsiyet eşitliğine katkı sunduk.

Kültürel mirasın korunmasına yönelik katkılarımız kapsamında, camın Anadolu'daki tarihsel yolculuğuna ışık tutulmasına katkı sağlamak amacıyla Perge Antik Kenti kazılarına destek verdik. Yürütülen kazılarda ortaya çıkarılan Roma dönemine ait cam fırınları ve imalat kalıntılarının belgelenmesi ve muhafazası çalışmalarına katkıda bulunduk.

Sanatın dönüştürücü gücüne olan inancımızla, İsveçli sanatçı Åsa Jungnelius'un Türkiye'deki ilk özel sergisi için el imalatı üretimimizi sanatçının istifadesine açtık. Sanatçı ve cam ustalarımızın serbest üfleme tekniğiyle hayata geçirdiği dört özel eser, Pera Müzesi'nde sergilenerek camın sanatsal anlatılardaki seyrine katkı sundu.

Eğitime olan katkımızı 90. yılımızda yeni okul projeleriyle sürdürdük. Mersin'in Tarsus ilçesinde Şişecam 90. Yıl Karadiken İlkokulu'nu, Kırklareli'nin Lüleburgaz ilçesinde ise Şişecam 90. Yıl Mesleki ve Teknik Anadolu Lisesi'ni hayata geçirmeye hazırlanıyor; faaliyet gösterdiğimiz bölgelerde toplumsal gelişime katkı sunmaya devam ediyoruz.

2025 yılı, ihracat performansımız açısından da mühim bir muvaffakiyet yılı oldu. Çimento, Cam, Seramik ve Toprak Ürünleri İhracatçıları Birliği (ÇCSİB) tarafından düzenlenen 7'nci İhracatın Şampiyonları Ödül Töreni'nde, "Düz Cam", "Cam Ev Eşyası" ve "Cam Ambalaj" kategorilerinde "En Fazla İhracat Yapan Firma" ödüllerine layık görüldük.

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Sektörel bilgi paylaşımına ve küresel iş birliklerine verdiğimiz ehemmiyetin bir göstergesi olarak, bu yıl 39'uncusunu tertip ettiğimiz Şişecam Uluslararası Cam Konferansı'nı Venedik'te gerçekleştirdik. Konferans, cam bilimi ve teknolojisi alanında çalışan akademisyenleri, üreticileri ve tedarikçileri bir araya getirerek yenilikçi fikirlerin paylaşılmasına olanak sağladı.

Şimdi önümüzde yeni bir sene var. Biliyoruz ki 2026 yılı da iş dünyası ve dünya ekonomileri açısından muhtelif zorluklara sahne olmaya devam edecek. Bir yandan küresel ölçekte yaşanan belirsizlikler, jeopolitik ihtilaflar ve iklim krizinin etkileri sürse de dünya ekonomisinin 2026 yılında daha dengeli ancak ihtiyatlı bir büyüme süreci sergileyeceğini öngörüyoruz. OECD, küresel büyümenin %2,9, Dünya Bankası %3,1 olarak gerçekleşmesini, IMF ise %2,4 seviyesini öngörüyor. Bu dönemde süregelen jeopolitik riskler ve ticaret kısıtlamaları küresel iktisadi faaliyetlerin üzerinde baskı oluşturmaya devam edebilir. Ancak, enflasyonun tedricen gerilemesinin ve para politikalarında normalleşme adımlarının sürmesinin beklendiği bir yıl bizleri bekliyor.

Bu öngörüler doğrultusunda, Şişecam olarak 2026 yılında da küresel ve yerel iktisadi gelişmeleri yakından takip edeceğiz. Tamamlanma aşamasına gelen stratejik yatırımlarımızı üretken hale getirirken, içinden geçtiğimiz dönemde önemi daha da artan verimlilik ve maliyet odağımız doğrultusunda faaliyetlerimize devam edeceğiz. Sürdürülebilirlik, dijitalleşme ve inovasyon hassasiyetlerimizden de asla ödün vermeyeceğiz. Yalnızca üretim yapan değil; öğrenen ve öğreten, geliştiren, dönüştüren ve yeni değerler yaratan bir kurum olarak yolumuza devam edeceğiz.

Şişecam'ın 90. yılında başta Gazi Mustafa Kemal Atatürk olmak üzere tüm kurucu büyüklerimizi rahmet ve minnetle yad ediyor; Şişecam'ın hikâyesini yazan, yaşatan ve istikbale taşıyan tüm çalışma arkadaşlarımıza, iş ortaklarımıza, yatırımcılarımıza ve paydaşlarımıza en içten teşekkürlerimi arz ediyorum.

Saygılarımla,

Adnan Bali
Yönetim Kurulu Başkanı

Yalnızca üretim yapan değil; öğrenen ve öğreten, geliştiren, dönüştüren ve yeni değerler yaratan bir kurum olarak yolumuza devam edeceğiz.

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Geleceğin standartlarını verimlilik odağımızla bugünden inşa ediyoruz

2025 yılında verimlilik odağımızı daha kapsamlı ve sistematik bir yapıya taşıyarak kârlılığımıza doğrudan katkı sağlayan sonuçlar elde ettik.

Değerli Paydaşlarımız,

2025 yılı; küresel makroekonomik ve jeopolitik dinamiklerin üretimden ticarete, ekonominin tüm alanlarında ve iş dünyası üzerinde etkilerini hissettirdiği zorlu bir yıl oldu. Küresel ticarette tırmanan gerilim; bunun bir sonucu olarak tarifelerin, Avrupa başta olmak üzere birçok ülkeye yansımaları ve jeopolitik riskler, küresel ekonomide görüş mesafesini daraltı. Küresel ölçekte koruyucu tedbirlerin ön plana çıktığı bu dönemde; üretim dengeleri değişirken, tedarik zincirlerinde riskler arttı. Bu tablo, yatırım kararları ve ticaret hacimleri üzerinde tüm dünyada hissedilen bir baskı oluşturdu. OECD değerlendirmeleri, küresel büyümenin dirençli görünmesine rağmen yatırım ve ticaret ortamının belirsizliklerden etkilendiğini ortaya koydu.

Sektörlerimiz açısından 2025 yılı, 2024'te yaşanan talep yavaşlamasının ardından toparlanmanın sınırlı düzeyde gerçekleştiği bir dönem oldu. Özellikle yılın ilk yarısında zayıf seyreden talep ve mevcut kapasite fazlaları, cam ve soda külü alanlarındaki fiyatlamalar üzerinde baskı yarattı. Tüm zorluklara rağmen, Şişecam olarak faaliyet kârlılığımızı artırmaya, sürdürülebilir büyümeye ve yatırımlarımızı aksatmadan sürdürerek tamamlamaya öncelik verdik. Belirsizliklerin etkilerini azaltmak için kontrollü, temkinli ve stratejik bir yönetim anlayışı benimserken, üretim performansımızda ivme kazanmaya devam ettik. Ürünlerimizin kalitesi, müşterilerimiz nezdindeki güven algımız ve küresel pazarda Şişecam markasının değeri, bizi her zaman olduğu gibi ayrıştırmaya devam etti. Yeni yatırımlarımızla geliştirdiğimiz üretim kapasitemizi en verimli şekilde kullanarak geleceğin ihtiyaçlarına yanıt verecek dijitalleşme ve yapay zekâ yetkinliklerine yatırım yaptık. Şişecam'ın her boyutuyla sürdürülebilir sonuçlar üretmesi ve insan hayatına değer katması, ekiplerimizin çalışma önceliği olmaya devam etti. Tüm bu gayret, yalnızca operasyonel gücümüzü değil aynı zamanda kârlılığımızı da destekleyerek belirsizliklerin yüksek olduğu bir yılda dahi Şişecam'a önemli bir finansal ve operasyonel dayanıklılık kazandırdı.

Küresel gelişmelerin yıl içerisinde önemli ölçüde etki ettiği stratejik kararlarımızı; dinamik projeksiyonlar ve çevik bir bakış açısıyla değişen koşullara uyumlu hale getirdik. İçinden geçmekte olduğumuz dönemin belirsizlikleri ortadan kalktığında ortaya çıkacak fırsatları değerlendirmek adına, Şişecam'ın yetkinliklerini geliştirmeye durmaksızın devam ediyoruz. Köklerimizden gelen deneyim, disiplinli çalışma anlayışımız ve her daim geleceği hedefleyen yaklaşımımızdan güç alıyoruz. Doğru fırsatları doğru zamanda değerlendirmenin; hız kadar zamanlamanın, cesaret kadar sağduyunun başarının vazgeçilmez unsurları olduğuna inanıyoruz. Bu yaklaşımla 2025 yılında; uzun vadeli hedeflerimizden sapmadan, kısa ve orta vadeli değişkenleri etkin biçimde yönetmeye odaklandık. Titizlikle, sorumluluklarımızın farkında olarak ve en önemlisi Şişecam markasına her zaman değer katmayı amaçlayarak çalışmalarımızı sürdürdük.

2025 yılında verimlilik odağımızı daha kapsamlı ve sistematik bir yapıya taşıyarak Verimlilik Yönetimi Programı'nı devreye aldık. İş süreçlerimizin yeniden yapılandırılmasına da referans olan bu yaklaşım iş disiplinimizin temel unsuru haline geldi ve bize maliyet yönetimi, bütçe disiplini ve finansal dayanıklılık alanlarında somut katkılar sağladı. Bu program sayesinde süreçlerimiz sadeleşirken; maliyet tabanımız güçlendi, marj yapımız iyileşti ve kârlılığımıza doğrudan katkı sağlayan sonuçlar elde ettik. Küresel bir oyuncu olarak, coğrafi çeşitliliğimizin getirdiği esnekliği dönemin risklerini yöneterek Şişecam'a has bir avantaj olarak başarıyla değerlendirdik. Bu doğrultuda nakit akış kapasitemizin artırılması ve bilanço yapımızın güçlendirilmesi, yıl boyunca öncelikli gündem maddelerimiz arasında yer aldı.

Verimlilik ve maliyet yönetimi odağımızla; üretim maliyetlerini ve bakım planlarını yeniden ele aldık, işletme giderlerimizi azaltmaya yönelik somut adımlar attık. Avrupa'daki mimari cam yapılanmamızı pazar koşullarına göre yeniden kurguladık. Soğuk tamir planlarımızı optimize ederek Kuzey İtalya'daki düz cam üretim tesisimizin bakımını öne çektik. Aldığımız bu karar, yalnızca

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operasyonel esnekliğimizi artırmakla kalmadı; kapasite optimizasyonu ile diğer tesislerde daha yüksek kapasite kullanımı sayesinde üretim birim maliyetlerinde anlamlı bir iyileşme sağladı. Sadeleşme odaklı yönetim anlayışımız doğrultusunda atıl durumdaki taşınmazlarımızı değerlendirdik; değerli maden portföyümüzün etkin yönetimiyle likiditemizi güçlendirdik ve 2026 yılı için de pozitif bir etki yaratmayı başardık.

Genel konjonktür bu şekildeyken Şişecam 2025 yılını net kâr ile kapatmayı başararak stratejik adımlarının finansal geri dönüşünü somut olarak ortaya koydu. Konsolide net satışlarımız 225 milyar TL seviyesinde gerçekleşirken, uluslararası satışların toplam satışlar içindeki payı %59 oldu. 2025 yılında Şişecam'ın toplam yatırımları 35,8 milyar TL, ihracatı ise 938 milyon ABD doları olarak gerçekleşti. Bu dönemde 5,6 milyon ton cam, 4,3 milyon ton soda külü ve 3,9 milyon ton endüstriyel ham madde üretimi gerçekleştirdik.

2025, Şişecam'ın büyük yatırımları açısından da önemli bir yıl olurken, öne çıkan konuları şunlardı:

- Avrupa'daki mimari cam yapılanmamızı, pazar koşullarına göre esnek yönetim prensibiyle yeniden kurguladık. Üretim, satış ve stok dengesini daha verimli yönetme hedefimiz doğrultusunda; şubat ayında Kuzey İtalya'daki düz cam üretim tesisimizin soğuk tamirini öne çekerek maliyet optimizasyonu sağladık. Gelişen talep beraberinde, 2026'da devreye almayı planladığımız Türkiye'deki kaplama hatlarımızla katma değerli ürün satış hacmimizi artırmayı ve bu kapasiteyi hem iç talep hem de ihracat potansiyelini değerlendirerek değere dönüştürmeyi hedefliyoruz.
- Eylül 2025'te Tarsus'ta buzlu cam fırını ve enerji camı işleme kapasiteli yeni hat yatırımlarımızı devreye aldık. Toplam 200 milyon avro yatırım bedeliyle hayata geçirdiğimiz bu projeyle birlikte; Şişecam'ın Türkiye'de kurulu buzlu cam üretim kapasitesi yıllık brüt 396 bin tona, enerji camı işleme kapasitesi ise yıllık 47 milyon m²'ye ulaştı. İç piyasadan yoğun talep gören ve hâlihazırda yerli panel üreticilerimize kaliteli ürün sunmakta olan bu yatırımımız ile iç pazarın yanı sıra dış pazarlara da ulaşacağız. Sürdürülebilirlik odaklı, katma değerli üretim stratejimiz doğrultusunda hayata geçirdiğimiz bu yatırımların Türkiye'nin yeşil dönüşüm sürecine katkıda bulunduğunu ve enerji camı ithalatını önemli ölçüde azaltacağını gururla ifade etmek isteriz.
- Tarsus üretim kompleksimizin bir parçası olan, lojistik hatlara yakınlık ve stratejik konumu ile önemli ihracat potansiyelini barındıran, günlük 1.200 ton kapasiteli Tarsus düz cam fırını yatırımımızı da öngörülen takvim paralelinde 2026 yılında hayata geçireceğiz. Konumu ve teknolojisi ile bulunduğumuz bölgede fark yaratan bir kapasite oluşturacak bu yatırımımız, ülkemizin sanayi altyapısında önemli bir yer teşkil edecek.
- Cam ev eşyası alanında önemli bir dönüşüme imza attık. Denizli'deki el imalatı üretimimizi Kırklareli'ne taşıyarak daha modern, entegre ve sürdürülebilir bir yapıya kavuşturduk. Aralık ayında üretime başlayan tesisimiz, geleneksel cam ustalığını çağdaş üretim yöntemleriyle birleştirerek değer yaratmaya ve Şişecam'ın en kıymetli mirasını müşterilerimizin beğenisine sunmaya devam ediyor.
- ABD Wyoming'de yer alan yıllık 2,5 milyon ton kapasiteli doğal soda külü tesisimiz, düşük karbon ayak izi ve rekabetçi üretim maliyetleriyle güçlü performansını sürdürdü. Yıllık 5 milyon ton kapasiteli Pasifik Soda yatırımımızın ise izin süreçlerinde nihai aşamaya geldik. Söz konusu kapasitenin en verimli ve kârlı şekilde değerlendirilmesine yönelik çalışmalarımız titizlikle devam ediyor. 2026 yılı için büyük ölçekli bir yatırım harcaması öngörmüyoruz. Soda külü yatırımlarımıza ilişkin harcama planımızı ise değerlendirme aşamasındayız. Piyasadaki fiyat seviyelerini yakından izliyor, güncel projeksiyonlara göre varsayımlarımızı ve planlamamızı revize ediyor, söz konusu yatırımın harcama takvimini netleştirme çalışmalarımızı sürdürüyoruz. Yıl ortasında nihai değerlendirmemizi tamamlayarak yatırım harcaması tutarını netleştirmeyi ve ardından kamuoyuyla gerekli bilgilendirmeleri paylaşmayı hedefliyoruz.

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Stratejik önceliklerimizle; kârlı büyüme ve yüksek şirket değeri hedefimize kararlılıkla ilerliyoruz

Kârlılığı artırmak, portföyümüzü daha rasyonel bir yapıya kavuşturmak, şirket değerimizi yükseltmek ve müşteri odağımızı güçlendirmek stratejik önceliklerimiz olmaya devam edecek.

Kaplamalı hat yatırımlarımızla katma değerli ürün satış hacmimizi artırmayı hedefliyoruz.

Diğer yandan, Rekabet Kurumu tarafından Şişecam ve iştirakimiz Şişecam Çevre Sistemleri A.Ş. hakkında yürütülen soruşturmalar 20 Ekim 2025 tarihinde sonuçlandı. Gerekli karşılıkları ayrılmış olan söz konusu idari para cezasının ödemesi; ilgili karar ve cezaya ilişkin tüm yasal itiraz haklarımız saklı olmak üzere gerekçeli kararın tebliği akabinde indirimden faydalanılarak ve Şişecam kaynakları kullanılarak yapılacak.

2026 yılına yatırımlarımızın dönüş potansiyelini güçlendirecek gelişmelerle girdik. Avrupa'daki ilk cam ambalaj yatırımımız olan Macaristan, Kaposvar tesisimizin ilk fırınını test üretimi amacıyla ateşledik. Avrupa pazarında üretim yetkinliklerimizi güçlendirecek bu yatırımımızı, stratejik hamleler ile geliştirmek ve yarattığımız kapasiteyi değere dönüştürmek öncelikli hedeflerimiz arasında yer alıyor. Bu yatırımımızın yanı sıra Bulgaristan'daki düz cam tesisimizde; yıllık 6 milyon m², İtalya'daki San Giorgio di Nogaro tesisimizde ise yıllık 6,5 milyon m² kapasiteli iki kaplamalı cam hattını devreye aldık. Yılın ilk çeyreğinde devreye alınacak Tarsus düz cam fırınımız ise hem ürün çeşitliliğimizi artıracak hem de Ar-Ge çalışmalarımız için daha geniş bir hareket alanı sunarak Şişecam'ın operasyonel esnekliğini güçlendirecek.

Finansal yapımızı daha da sağlamlaştırmak amacıyla 2026 başında İngiltere'deki yüzde 100 bağlı ortaklığımız Sisecam UK PLC aracılığıyla gerçekleştirdiğimiz yedi yıl vadeli 500 milyon ABD doları tutarındaki Eurobond ihracı, 1,7 milyar ABD doları talep ile tamamlandı. Bu güçlü ilgi; verimlilik artırıcı aksiyonlarımızın, disiplinli harcama yönetimimizin ve tasarruf odaklı planlarımızın kârlılık üzerindeki iyileştirici etkisinin uluslararası yatırımcılar tarafından da takdir edildiğini gösterdi.

Ekim 2025'te IFC iş birliğiyle sağlanan uzun vadeli refinansman paketi ise yatırımlarımızın desteklenmesi, borç vade yapısının güçlendirilmesi ve işletme sermayemizin sağlamlaştırılması açısından önemli bir adım oldu.

Önümüzdeki dönemde de kârlılığı artırmak, portföyümüzü daha rasyonel bir yapıya kavuşturmak, şirket değerimizi yükseltmek ve müşteri odağımızı güçlendirmek stratejik önceliklerimiz olmaya devam edecek. Verimlilik artışı, maliyet yönetimi, nakit yaratımı, kapasite kullanımının maksimize edilmesi, yapay zekâ destekli üretim uygulamaları ve enerji verimliliği sağlayan teknolojilere yatırım; uzun vadeli değer yaratma modelimizin temel dayanakları olacak.

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Değerli Paydaşlarımız,

Şişecam'ın gücünün temelinde, yetkin ve adanmış Şişecam ailesi ve bu ailenin kuruluş misyonumuza olan bağlılığı yer alıyor. Kültürümüzün ana unsurlarını oluşturan yüksek iş disiplini, ortak akla dayalı yönetim anlayışı ve sürekli gelişim yaklaşımı; bizi geleceğe ve daha ileriye taşımaya devam edecek. Çalışanlarımızın uzmanlığı ile beslenen Ar-Ge ve inovasyona olan merakımız, küresel rekabette Şişecam'ın fark yaratmasının temeli olmaya devam edecek. Bu kapsamda sürdürülebilir teknolojilere yaptığımız yatırımlar ile geleceğin Şişecam'ına yön verecek yenilikler üzerinde çalışmalarımızı sürdüreceğiz.

Şişecam olarak patent ve tasarım başarılarımızla ülkemizin liderleri arasında yer alıyor; düşük karbonlu üretim, enerji verimliliği, yeni nesil cam ve batarya teknolojileri gibi kritik alanlarda projeler yürütüyor ve uluslararası iş birlikleriyle bilgi paylaşımını güçlendiriyoruz. Dijital ikizler, yapay zekâ entegrasyonu ve otomasyon çözümleriyle üretim verimliliğimizi artırırken; ödüllü tasarımlar ve yenilikçi ürünlerle sektörlerimize yön vermeye devam ediyoruz. Glass Futures üyeliği ve Horizon Europe gibi projelerle küresel Ar-Ge ağlarında aktif rol alarak 2050 karbon nötr vizyonumuza emin adımlarla ilerliyoruz.

Türkiye Cumhuriyeti'nin ekonomik bağımsızlık ve sanayi gelişimi hamlesinin önemli bir temel taşı olarak 1935'te kurulan Şişecam'ın 90. kuruluş yıl dönümünü 2025 yılında kutladık. Gazi Mustafa Kemal'in öncülüğünde çıktığımız yolculukta bugün; 23 bine yakın çalışanımızla, 13 ülkede üretim yapan, ürünleriyle 150'den fazla ülkeye ulaşan ve milyonların hayatına dokunan küresel bir sanayi devi haline geldik. Geçmişten aldığımız güçle, kuruluş misyonumuzun sorumluluğu ve Şişecam'ı hep daha ileri taşıma azmimiz ile geleceğe sağlam adımlarla ilerliyoruz. 90 yıllık deneyimimiz, sürekli gelişime olan inancımız, adaptasyon kabiliyetimiz ve inovasyon gücümüzle faaliyet alanlarımızda öncü konumumuzu sürdürüyoruz. Müşteri, kalite, verimlilik ve finansal disiplin odağındaki stratejik önceliklerimiz doğrultusunda tüm paydaşlarımız için sürdürülebilir değer yaratmaya devam ediyoruz.

Bu yolda bize güvenen kıymetli yatırımcılarımıza, birlikte geliştiğimiz iş ortaklarımıza ve emekleriyle Şişecam'a her daim değer katan çalışanlarımıza en içten teşekkürlerimi sunuyor, 100. yılımıza giden yolda başarılarımızın artarak devam etmesini diliyorum.

Saygılarımla,

Can Yücel
Genel Müdür

Gazi Mustafa Kemal'in öncülüğünde çıktığımız yolculukta bugün; 23 bine yakın çalışanımızla, 13 ülkede üretim yapan, ürünleriyle 150'den fazla ülkeye ulaşan ve milyonların hayatına dokunan küresel bir sanayi devi haline geldik.

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Yönetim Kurulu

H. CAHİT ÇINAR
Yönetim Kurulu Başkan Vekili ve Murahhas Üye
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GÜL OKUTAN NILSSON
Bağımsız Üye
7

SAİME GONCA ARTUNKAL
Bağımsız Üye
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MURAT DOĞAN
Yönetim Kurulu Üyesi
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CAN YÜCEL
Yönetim Kurulu Üyesi ve Genel Müdür
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Yönetim Kurulu Üyesi
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9
GÜL AYŞEM SARGIN
Bağımsız Üye

1
ADNAN BALİ
Yönetim Kurulu Başkanı

8
EBRU ÖZŞUCA
Yönetim Kurulu Üyesi

(1) Adnan Bali

1962'de İslahiye'de doğmuş olan Adnan Bali, Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi, İktisat Bölümü mezunudur 1986 yılında İş Bankası Teftiş Kurulu Başkanlığı'nda Müfettiş Yardımcısı olarak göreve başlayan Sayın Adnan Bali, Fon Yönetimi Müdürlüğü'nde 1994 yılında Müdür Yardımcısı, 1997 yılında Grup Müdürü olarak görev yapmış, 1998 yılında ise Fon Yönetimi Müdürü olarak atanmıştır. 2002 yılında Şişli Şubesi, 2004 yılında Galata Şubesi Müdürü olan Sayın Bali, 30 Mayıs 2006 tarihinde Genel Müdür Yardımcılığı'na yükselmiştir. 01 Nisan 2011 tarihinde Türkiye İş Bankası A.Ş. Genel Müdürü olarak atanan Sayın Adnan Bali, 01 Nisan 2021 tarihi itibarıyla Genel Müdürlük görevinden ayrılmış ve aynı tarihte Türkiye İş Bankası A.Ş. Yönetim Kurulu Başkanı olarak seçilmiştir. Sayın Adnan Bali, aynı zamanda Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu Başkanı ve Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı Başkanı'dır. Evli ve 3 çocuk babası olan Sayın Bali, İngilizce bilmektedir.

(2) Hasan Cahit Çınar

Ankara Üniversitesi Siyasal Bilgiler Fakültesi Uluslararası İlişkiler Bölümü'nden 1988 yılında mezun olan H. Cahit Çınar, eğitimine 1989-1990 yılları arasında Münih Ludwig Maximillians Üniversitesi'nde devam etmiştir. H. Cahit Çınar çalışma hayatına 1991 yılında Türkiye İş Bankası A.Ş. İktisadi Araştırmalar Müdürlüğü'nde İktisat Uzman Yardımcısı olarak başlamıştır. 1992 yılında Teftiş Kurulu'nda Müfettiş Yardımcısı olan Çınar, 2001 yılında Ticari Krediler Müdürlüğü'ne Müdür Yardımcısı olarak atanmıştır. 2007 yılında Bölge Müdürü, 2010 yılında Ticari Krediler Tahsis Bölümü Müdürü ve 2013 yılında Güneşli Kurumsal Şubesi Müdürü olan Çınar, 25 Mart 2016 tarihinde İşbank AG'nin Genel Müdürü olarak görevlendirilmiş ve Ekim 2018-Aralık 2023 tarihleri arasında İş Bankası'nda Genel Müdür Yardımcılığı görevini sürdürmüştür. 2023 yılında Trakya Yatırım Holding A.Ş.'de görevlendirilen H. Cahit Çınar, 30 Nisan 2025 tarihinde tekrar İş Bankası Genel Müdür Yardımcılığına atanmıştır. İş Bankası'ndaki görevi dışında, halihazırda İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, Jourma GmbH'da Yönetim Kurulu Başkanlığı; Trakya Yatırım Holding A.Ş. ve Polat Enerji Yatırımları A.Ş.'de Yönetim Kurulu Başkan Vekilliği; Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hiz. ve Elektronik Para Kuruluşu A.Ş. ve TİBAŞ 100. Yıl Vakfı'nda Yönetim Kurulu Üyeliği görevleri bulunmaktadır. H. Cahit Çınar, 27 Eylül 2021 tarihi itibarıyla Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu üyeliğine seçilmiş ve Başkan Vekili olarak görevlendirilmiş, 27 Haziran 2025 itibarıyla Murahhas Üye olarak atanmıştır.

(3) Can Yücel

Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi İktisat Bölümü'nden 1999 yılında mezun olan Can Yücel, çalışma hayatına aynı yıl İş Bankası Teftiş Kurulu Başkanlığı'nda Müfettiş Yardımcısı olarak başlamıştır. Yücel, 2008-2009 yıllarında sırasıyla KOBİ Kredileri ve Kurumsal Krediler Tahsis Müdür Yardımcısı, 2011 yılında Proje Finansmanı Birim Müdürü, 2016 yılında ise Kurumsal Krediler Tahsis Bölüm Müdürü olarak atanmıştır. 2020 yılında Başkent Kurumsal/Ankara Şube Müdürü olan Yücel, aynı yıl Harvard Business School İleri Düzey Yöneticilik Programı'nı tamamlamış ve 26 Ağustos 2021 tarihinde Genel Müdür Yardımcılığı görevine yükseltilmiştir. 2016-2025 yılları arasında Türkiye Sınai Kalkınma Bankası A.Ş., İşbank AG, JSC Isbank Georgia, İş Portföy Yönetimi A.Ş., JSC İşbank, İş Gayrimenkul Yatırım Ortaklığı A.Ş. ve Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin de dahil olduğu farklı İş Bankası iştiraklerinde Yönetim Kurulu Üyeliği/Başkanlığı görevlerinde bulunan Can Yücel, 30 Nisan 2025 tarihinde Şişecam Genel Müdürü olarak atanmıştır.

NON-CONFIDENTIAL

Yönetim Kurulu

(4) Saime Gonca Artunkal
Saime Gonca Artunkal, Oglethorpe Üniversitesi'nde Ekonomi Bölümü'nü bitirdikten sonra London School of Economics'ten yüksek lisans (MSc) ve Boğaziçi Üniversitesi'nden İşletme Yüksek Lisans derecelerini almıştır. Kariyerine 1991'de Andersen Consulting'de başlayan Saime Gonca Artunkal sırasıyla The Chase Manhattan Bank, Morgan Stanley, Citi, Societe Generale ve UBS'in Londra ve İstanbul ofislerinde yatırım bankacılığı ve kurumsal finans alanlarında çalışmıştır. Dünya Gazetesi tarafından Türkiye'deki "En İyi Kadın Bankacı" ödülüne de layık görülmüş olan Artunkal, 2018 yılının sonuna kadar UBS'in Türkiye CEO'su ve Yönetim Kurulu Başkanı olarak görev yapmıştır. 2020–2023 yılları arasında Sabancı Holding Yönetim Kurulu üyesi olarak görev almış olan Artunkal, halen önde gelen yerli ve yabancı kuruluşlara satın alma ve birleşme (M&A), kurumsal finansman ve kurumsal yönetişim konularında danışmanlık yapmaktadır. Robert Kolej Mütevelli Heyeti Üyesi, FODER'in Danışma Kurulu Üyesi ve 65+ Yaşlı Hakları Derneği'nin Kurucu Üyesidir. Saime Gonca Artunkal, 26 Mart 2024 tarihinde yapılan Şişecam Genel Kurulu'nda Bağımsız Yönetim Kurulu Üyesi seçilmiştir.

(5) Kenan Ayvacı
Kenan Ayvacı 1997 yılında Orta Doğu Teknik Üniversitesi İşletme Bölümü'nden mezun olmuştur. Çalışma hayatına 1998 yılında Türkiye İş Bankası A.Ş. Teftiş Kurulu Başkanlığı'nda başlayan Kenan Ayvacı, 2006 yılında Sermaye Piyasaları Bölümü'ne Müdür Yardımcısı olmuştur. 2010 yılında Galatasaray Üniversitesi'nde yüksek lisansını tamamlamış ve aynı yıl Birim Müdürü olarak atanmıştır. 2016 yılında Sermaye Piyasaları Bölümü Müdürü olarak görevlendirilmiş ve aynı yılın haziran ayından itibaren üç yıl süre ile İş Yatırım'da Yönetim Kurulu Üyeliği yapmıştır. Mayıs 2019'da İş Yatırım'da Genel Müdür Yardımcısı olarak görevlendirilen ve farklı sorumluluk alanlarıyla Ocak 2024'e kadar bu görevini yürüten Kenan Ayvacı, 1 Şubat 2024'ten bu yana İş Yatırım Yönetim Kurulu Üyesi ve Genel Müdürü olarak görev yapmaktadır. Kenan Ayvacı, İş Yatırım'daki görevlerinin yanı sıra, Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. ve Maxis Investments Ltd. Yönetim Kurulu Başkanlığı ile Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu Üyeliği görevlerini yürütmektedir.

(6) Murat Doğan
Murat Doğan, İstanbul Teknik Üniversitesi Endüstri Mühendisliği Bölümü'nden 2000 yılında mezun olmuş ve kariyerine aynı yıl Türkiye İş Bankası A.Ş. İştirakler Bölümü'nde Stajyer Uzman Yardımcısı olarak başlamıştır. İştirakler Bölümü'nde sırasıyla Müdür Yardımcısı ve Birim Müdürü olarak görev yaptıktan sonra Aralık 2021'de Bölüm Müdürü olarak atanmıştır. Grup şirketlerinden Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş., Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., Is Technology Investments B.V.'de Yönetim Kurulu Başkanlığı; Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş., İş Enerji Yatırımları A.Ş.'de Yönetim Kurulu Başkan Vekilliği ve Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., T. İş Bankası Banka ve Ticaret Hukuku Araştırma Enstitüsü ile yurt dışı grup şirketlerinden İşbank AG Yönetim Kurulu Üyeliği görevleri bulunmaktadır. Murat Doğan, 26 Mart 2024 tarihinde gerçekleştirilen Şişecam Olağan Genel Kurulu'nda Şişecam Yönetim Kurulu Üyesi olarak seçilmiştir.

(7) Gül Okutan Nilsson
İstanbul Amerikan Robert Lisesi ve İstanbul Üniversitesi Hukuk Fakültesi mezunu olan Gül Okutan Nilsson, yüksek lisansını Avrupa Birliği Jean Monnet Bursiyeri olarak Amsterdam School of International Relations okulunda Avrupa ve Uluslararası Ticaret Hukuku üzerine yapmıştır. Gül Okutan Nilsson, İstanbul Bilgi Üniversitesi Hukuk Fakültesi Ticaret Hukuku Anabilim Dalı Öğretim Üyesi ve Fikri Mülkiyet Hukuku Uygulama ve Araştırma Merkezi Müdürü'dür. İstanbul Üniversitesi'nde yürüttüğü doktora çalışmaları sırasında Max Planck Vakfı ve İsviçre Hükümeti bursları ile Hamburg Max Planck Milletlerarası Özel Hukuk ve Karşılaştırmalı Hukuk Enstitüsü'nde ve Lozan İsviçre Karşılaştırmalı Hukuk Enstitüsü'nde araştırmalarda bulunmuştur. Anonim Ortaklıklarda Paysahipleri Sözleşmeleri adlı doktora tez çalışması 2001 Çağa Hukuk Ödülüne layık görülmüştür. İstanbul Bilgi Üniversitesi Hukuk Fakültesi Ticaret Hukuku Anabilim Dalı'na 2002 yılında Yardımcı Doçent olarak atanmış, aynı üniversitede 2010 yılında doçent, 2017 yılında profesör unvanını almıştır. Londra'da London School of Economics and Social Sciences ve Institute of Advanced Legal Studies bünyesinde misafir araştırmacı olarak bulunmuş, Vanderbilt Üniversitesi Hukuk Fakültesi'nde ise misafir öğretim üyesi olarak ders vermiştir. Şirketler hukuku, sermaye piyasası hukuku ve fikri mülkiyet hukuku üzerine yayınları bulunmaktadır. İngilizce, Almanca ve Fransızca konuşmaktadır. Mart 2018-Eylül 2020 arasında Denizli Cam A.Ş. Bağımsız Yönetim Kurulu Üyeliği görevini yürütmüştür. Gül Okutan Nilsson, 26 Mart 2024 tarihinde yapılan Genel Kurul'da Şişecam Yönetim Kurulu Üyesi, 25 Mart 2025 tarihinde yapılan Şişecam Genel Kurulu'nda Bağımsız Yönetim Kurulu Üyesi seçilmiştir.

(8) Ebru Özşuca
Ebru Özşuca 1988 yılında TED Ankara Koleji'nden, 1992 yılında Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi İktisat Bölümü'nden mezun olmuştur. Özşuca ardından ODTÜ Sosyal Bilimler Enstitüsü İktisat Anabilim Dalı'nda ve 1998 yılında İngiltere'deki Southampton Üniversitesi'nde Uluslararası Bankacılık ve Finans alanında yüksek lisans derecelerini almıştır. 2015 yılında ise Harvard Business School'da İleri Düzey Yöneticilik Programı'na katılmıştır. Kariyerine 1993 yılında Türkiye İş Bankası Fon Yönetimi Müdürlüğü'nde başlayan ve aynı müdürlükte Müdür Yardımcısı ve Birim Müdürü olarak da çalışan Ebru Özşuca, 2007-2011 yılları arasında Kurumsal Bankacılık Ürün Bölümü'nde Bölüm Müdürü, 2011-2017 yılları arasında Hazine Bölümü'nde Bölüm Müdürü olarak görev yapmıştır. 28 Kasım 2017 tarihinden bu yana İş Bankası Genel Müdür Yardımcısı olarak görevini sürdüren Özşuca, aynı zamanda İş Yatırım Menkul Değerler A.Ş., İş Yatırım Ortaklığı A.Ş. ve Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş. Yönetim Kurulu Başkanı'dır. 19 Temmuz 2024 tarihinde Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu üyeliğine seçilmiştir.

(9) Gül Ayşem Sargın
Gül Ayşem Sargın Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi, İktisat Bölümünden 1992 yılında mezun olmuştur. Gül Ayşem Sargın, çalışma hayatına Türk Eximbank Para Piyasaları Bölümü'nde başlamıştır. 1997-2010 yılları arasında Amerika Birleşik Devletleri Büyükelçiliği'nde Kıdemli Ekonomi Danışmanı olarak görev alan Gül Ayşem Sargın, bu görevinde enerji, havacılık, sağlık ve telekomünikasyon sektörleri başta olmak üzere, Türk-Amerikan yatırım ve ticaret ilişkilerinin güçlendirilmesi ile ilgili çalışmalarda bulunmuştur. 2010-2012 yılları arasında, British Petroleum (BP) Türkiye'de Dış İlişkiler Müdürü ve 2012-2015 yılları arasında General Electric (GE) Türkiye'de Kamu İlişkileri ve Politika Direktörü görevlerinde bulunan Gül Ayşem Sargın, Eylül 2015'ten bu yana Boeing Türkiye Genel Müdürü ve Ülke Temsilcisi, Kasım 2023'ten bu yana da Boeing Türkiye ve Orta Asya Genel Müdürü olarak görev yapmaktadır. 2019–2023 yılları arasında iki dönem YASED Başkanlığı yapan Gül Ayşem Sargın, 2017 yılından bu yana Türkiye'deki Amerikan Şirketler Derneği (AmCham Türkiye) Yönetim Kurulu'nda yer almakta olup, hâlihazırda Başkan Yardımcılığı görevini sürdürmektedir. Ayrıca, 30 Mart 2021 tarihinden bu yana Şişecam'da Bağımsız Yönetim Kurulu Üyesi olarak görev yapmaktadır.

NON-CONFIDENTIAL

İcra Kurulu

GÖKHAN GÜRALP
Mali İşler
Genel Müdür Yardımcısı
4

BEYTULLAH ŞAHİN
Üretim Genel Müdür
Yardımcısı
5

BURAK BÜYÜKFIRAT
Araştırma ve Teknolojik Geliştirme
Genel Müdür Yardımcısı
6

ALİ TOLGA ÜNAL
Strateji Genel Müdür
Yardımcısı
7

HAKAN ÇOPUR
Tedarik Zinciri Genel Müdür
Yardımcısı
8

BAŞAR TIRPANCI
Satış ve Pazarlama Genel Müdür
Yardımcısı
9



2
ŞENGÜL ARSLAN
İnsan Kaynakları Genel
Müdür Yardımcısı

1
CAN YÜCEL
Yönetim Kurulu Üyesi ve
Genel Müdür

3
GÖKHAN KIPÇAK
Bilgi Teknolojileri
Genel Müdür Yardımcısı

NON-CONFIDENTIAL

(1) Can Yücel
Yönetim Kurulu Üyesi ve Genel Müdür
Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi İktisat Bölümü'nden 1999 yılında mezun olan Can Yücel, çalışma hayatına aynı yıl İş Bankası Teftiş Kurulu Başkanlığı'nda Müfettiş Yardımcısı olarak başlamıştır. Yücel, 2008-2009 yıllarında sırasıyla KOBİ Kredileri ve Kurumsal Krediler Tahsis Müdür Yardımcısı, 2011 yılında Proje Finansmanı Birim Müdürü, 2016 yılında ise Kurumsal Krediler Tahsis Bölüm Müdürü olarak atanmıştır. 2020 yılında Başkent Kurumsal/Ankara Şube Müdürü olan Yücel, aynı yıl Harvard Business School İleri Düzey Yöneticilik Programı'nı tamamlamış ve 26 Ağustos 2021 tarihinde Genel Müdür Yardımcılığı görevine yükseltilmiştir. 2016-2025 yılları arasında Türkiye Sınai Kalkınma Bankası A.Ş., İşbank AG, JSC Isbank Georgia, İş Portföy Yönetimi A.Ş., JSC İşbank, İş Gayrimenkul Yatırım Ortaklığı A.Ş. ve Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin de dahil olduğu farklı İş Bankası iştiraklerinde Yönetim Kurulu Üyeliği/Başkanlığı görevlerinde bulunan Can Yücel, 30 Nisan 2025 tarihinde Şişecam Genel Müdürü olarak atanmıştır.

(2) Şengül Arslan
İnsan Kaynakları Genel Müdür Yardımcısı
İstanbul Teknik Üniversitesi Endüstri Mühendisliği Bölümü'nden 1997 yılında mezun olan Şengül Arslan, Boğaziçi Üniversitesi Executive MBA programından yüksek lisans derecesi almıştır. Kariyerine 1997 yılında Arthur Andersen'da Yönetim Danışmanı olarak başlayan Arslan, 2002-2004 yılları arasında Ernst&Young'da İnsan Kaynakları Yönetim Danışmanlığı Müdürü, 2004-2007 yılları arasında Danone Tikveşli'de İnsan Kaynakları ve Organizasyonel Gelişim Müdürü ve İnsan Kaynakları Direktör Vekili, 2007-2011 yılları arasında Avea İnsan Kaynakları Genel Müdür Yardımcılığı, 2011-2017 yılları arasında HSBC Bank İnsan Kaynaklarından Sorumlu Genel Müdür Yardımcısı ve bu pozisyonuna ek olarak 2016-2017 yılları arasında HSBC Group'ta Küresel İnsan Kaynakları Dönüşümü Programı Değişim Lideri olarak görev yapmıştır. Arslan, 2017 yılı mart ayı itibarıyla Şişecam'a İnsan Kaynakları Başkanı olarak katılmış ve 2017-2020 yılları arasında İnsan Kaynakları fonksiyonuna ilave olarak Kurumsal İletişim bölümünü de yönetmiştir. 2021 yılı başından itibaren tüm İnsan Kaynakları fonksiyonunun merkezileşmesiyle İnsan Kaynakları Fonksiyonu altında Endüstriyel İlişkiler, İş Sağlığı ve Güvenliği, İdari İşler ve Güvenlik gibi destek bölümlerini de yönetmektedir. Arslan, 1 Temmuz 2021 tarihinden bu yana Şişecam İnsan Kaynakları Genel Müdür Yardımcısı olarak görevini sürdürmektedir.

(3) Gökhan Kıpçak
Bilgi Teknolojileri Genel Müdür Yardımcısı
İstanbul Teknik Üniversitesi Makine Mühendisliği Bölümü'nden mezun olan Gökhan Kıpçak, aynı üniversitenin İşletme Fakültesi Endüstri Mühendisliği Bölümü'nde yüksek lisans eğitimini tamamlamıştır. Kıpçak, çalışma hayatına 1988 yılında E.C.A.'da Satış ve Üretim Sistemlerinde Bilgi Teknolojileri Uzmanı olarak başlamıştır. 1991-1998 yılları arasında Coca-Cola'da Satış Sistemlerinde BT Müdürü olarak görev yapan Kıpçak 1998-2000 yılları arasında Güney Kore'de BT Müdürü, 2000-2007 yılları arasında Coca-Cola İçecek'te SAP Program Müdürü olarak görev yapmıştır. 2007-2018 yılları arasında Coca-Cola İçecek Bilgi Teknolojileri Başkanı ve İcra Kurulu Üyesi olarak görev almasının yanı sıra, 2017 yılından itibaren Coca-Cola İçecek'te Transformasyon Direktörlüğü görevini de yürütmüştür. Kıpçak, 20 Mayıs 2019 tarihinde Şişecam Bilgi Teknolojileri Başkanı olarak başladığı görevini Temmuz 2021 itibarıyla Şişecam Bilgi Teknolojileri Genel Müdür Yardımcısı olarak sürdürmektedir.

(4) Gökhan Güralp
Mali İşler Genel Müdür Yardımcısı
1999 yılında Marmara Üniversitesi İngilizce İşletme Bölümü'nde lisans eğitimini tamamlayan Gökhan Güralp, çalışma hayatına 1999 yılında Ernst&Young'da başlamıştır. Ernst & Young'da 1999-2002 tarihleri arasında Denetçi Yardımcısı, 2002-2003 tarihleri arasında Denetçi olarak çalışan Güralp, 2003-2004 yılları arasında Rusya'da Bechtel Enka'da Mali İşler Müdürü, 2004-2007 yılları arasında, Ernst&Young'da Denetim Müdürü, 2007-2008 yıllarında Ernst&Young Moskova'da Denetim Müdürü olarak görev yapmıştır. 2008-2011 yıllarında Ernst&Young İstanbul ofisinde Kıdemli Müdür olarak çalıştıktan sonra, 2011-2014 yılları arasında Eti Gıda Sanayi Ticaret A.Ş.'de Bütçe, Stratejik Planlama ve Raporlama Müdürü olarak göreve başlayan Güralp, 2013-2014 yıllarında da Eti Romanya S.R.L.'de eş zamanlı Finans Direktörü ve Yönetim Kurulu Üyesi olarak görev yapmıştır. 2014-2015 tarihleri arasında Zorlu Holding A.Ş.'de İç Denetim Müdürü olarak görev yaptıktan sonra Şişecam'a katılan Güralp, 2015 yılı kasım ayında Mali Kontrol ve Raporlama Grup Müdürü, 2016 yılı ocak ayında Finansal Analiz ve Mali Kontrol Direktörü görevine getirilmiştir. 2019 yılında INSEAD Executive Development Programı'nı tamamlayan Güralp, 1 Temmuz 2021 tarihi itibarıyla Şişecam Mali İşler Genel Müdür Yardımcısı olarak görev yapmaktadır.

(5) Beytullah Şahin
Üretim Genel Müdür Yardımcısı
1995 yılında Akdeniz Üniversitesi Maden Mühendisliği Bölümü'nden mezun olan Beytullah Şahin, 1996-1998 yılları arasında Orta Doğu Teknik Üniversitesi Cevher Hazırlama ve Zenginleştirme Ana Bilim Dalında Araştırma Görevlisi olarak çalışmış, yüksek lisansını da aynı alanda tamamlamıştır. Ardından Leadership Academy Baltas, Stanford University Strategic Marketing ve INSEAD The Business School of the World Executive Leadership programlarını tamamlamıştır. 1998 yılında Trakya Cam Sanayii A.Ş. Mersin Fabrikası'nda İşletme Mühendisi olarak göreve başlayan Şahin, aynı fabrikada 2004 yılında Satın Alma ve Malzeme Planlama Şefi, 2009 yılında Malzeme Yönetim ve Üretim Planlama Müdürü olarak görev yapmıştır. 2012 yılında Trakya Glass Rus AO Rusya Düzcam Fabrikası'na Genel Müdür olarak atanan Şahin, 2017 yılında Şişecam Flat Glass Italy S.R.L. Kuzey İtalya Düzcam Fabrikası'na Genel Müdür olarak atanmış ve aynı dönemde alımı yapılan Şişecam Flat Glass South Italy S.R.L. Güney İtalya Düzcam Fabrikası'nın devreye alınma ve entegrasyon süreçlerini yönetmiştir. 2021 yılında Mimari Camlar Kıdemli Üretim Direktörü, 2022 yılında Avrupa Operasyonlarından Sorumlu Kıdemli Üretim Direktörü olarak atanan Şahin, aynı dönemde alımı yapılan REFEL SpA Refrakter Üretim Fabrikası'nın yönetim ve entegrasyon süreçlerini yönetmiştir. Şahin, 1 Mart 2024 tarihi itibarıyla Şişecam Üretim Genel Müdür Yardımcısı görevini üstlenmektedir.

(6) Burak Büyükfırat
Araştırma ve Teknolojik Geliştirme Genel Müdür Yardımcısı
1989 yılında İTÜ İnşaat Mühendisliği Bölümü'nden mezun olan Burak Büyükfırat, Oregon State University MBA Programı'nı tamamlayarak yüksek lisans derecesini almıştır. 1991 yılında Almanya'da Kabelwerk Wagner GmbH&Co KG firmasında Yatırım Proje Uzmanı olarak çalışma hayatına başlayan Büyükfırat, 1994-2000 yılları arasında Sabancı Holding Çimento Grubu ve Akçansa A.Ş.'de Ticari İşler Uzmanı, Pazarlama ve Planlama Müdürü, Strateji ve Geliştirme Müdürü ve İcra Komitesi Sekreteri olarak görev yapmıştır. 2001-2010 yılları arasında ambalaj, döküm, mekanik taahhüt, enerji ve demir çelik sektörlerinde mali yeniden yapılandırma ve dönüşüm alanında üst düzey yöneticilik yapan Büyükfırat, 2010-2017 tarihleri arasında Erdemir A.Ş. Pazarlama ve Satış Direktörü, Erdemir Çelik Servis Merkezi A.Ş. Genel Müdürü, Yönetim Kurulu Başkanı, Erdemir Romania S.R.L. Yönetim Kurulu Üyesi, Erdemir Mühendislik A.Ş. Genel Müdürü, Erdemir A.Ş. Grup Teknoloji Koordinatörü, Chemson AG Avusturya İcra Kurulu Üyesi ve Akdeniz Kimya Yönetim Kurulu Üyesi olarak görev almıştır. 2017 yılından itibaren danışmanlık faaliyetleri yürüten Büyükfırat, Şişecam'a 2021 yılında Tek Şişecam birleşmesi kapsamında üretim teknolojileri organizasyonunun yeniden yapılandırılması projesiyle danışman olarak katılmıştır. Büyükfırat, 1 Şubat 2024 tarihinde Şişecam Araştırma, Geliştirme ve Kalite Genel Müdür Yardımcılığı görevini üstlenmiştir. 1 Ağustos 2024 tarihi itibarıyla Şişecam Araştırma ve Teknolojik Geliştirme Genel Müdür Yardımcısı olarak görevini sürdürmektedir.

(7) Ali Tolga Ünal
Strateji Genel Müdür Yardımcısı
Ali Tolga Ünal, Bilkent Üniversitesi Endüstri Mühendisliği bölümünden mezun olduktan sonra yüksek lisansını aynı üniversitenin İktisat bölümünde tamamlamıştır. Çalışma hayatına 1996 yılında Koç Yatırım ve Menkul Değerler'de Araştırma Uzmanı olarak başlamıştır. 1997 yılında İş Bankası'nda Müfettiş olarak göreve başlayan Ünal, sonrasında sırasıyla İş Bankası Finansal Yönetim Birimi'nde Müdür Yardımcısı, Birim Müdürü ve Müdür olarak görev almıştır. 2013-2016 yılları arasında Bayındır Sağlık Grubu'nda Yönetim Kurulu Üyesi olarak atanmıştır. 2017 yılından bu yana Isbank AG'de Yönetim Kurulu Üyesi (Risk Komitesi ve Denetim Komitesi Üyesi) olarak görev almaktadır. Ali Tolga Ünal, 1 Şubat 2025 itibarıyla Şişecam Strateji Genel Müdür Yardımcısı olarak görev yapmaktadır.

(8) Hakan Çopur
Tedarik Zinciri Genel Müdür Yardımcısı
Boğaziçi Üniversitesi Makine Mühendisliği Bölümü'nden lisans ve yüksek lisans derecelerine sahip olan Hakan Çopur kariyerine 2001 yılında Brüksel'de Procter & Gamble Lojistik Departmanı'nda mühendis olarak başlamıştır. Çopur, 2002-2005 yılları arasında yüksek lisans ve doktora çalışmaları sırasında Boğaziçi Üniversitesi Makine Mühendisliği Bölümü'nde araştırma görevlisi olarak çalışmıştır. Ardından Rusya'da Politron şirketinde planlama, satın alma ve üretim alanlarında yöneticilik yapan Çopur, 2011-2014 yılları arasında Proaqua'da Genel Müdür olarak görev almıştır. 2015 yılında Şişecam bünyesine Rusya'da Tedarik Zinciri Direktörü olarak katılan Çopur, sonrasında Şişecam'da Cam Ambalaj Tedarik Zinciri&Entegrasyon Direktörü ve Tedarik Zinciri Geliştirme&Entegrasyon Direktörü olarak görev almıştır. 2022 yılından bu yana Şişecam Tedarik Zinciri Planlama departmanı Kıdemli Direktörü olarak görev yapan Çopur, 1 Eylül 2025 itibarıyla Şişecam Tedarik Zinciri Genel Müdür Yardımcısı görevini üstlenmektedir.

(9) Başar Tırpancı
Satış ve Pazarlama Genel Müdür Yardımcısı
Lise eğitimini Galatasaray Lisesi'nde tamamladıktan sonra Bilkent Üniversitesi Ekonomi Bölümü'nden lisans derecesini alan Başar Tırpancı kariyerine 2005 yılında Moore Stephens'ta Kurumsal Finansman Uzmanı olarak başlamıştır. Tırpancı, 2007 yılında Unicorn Capital Türkiye'de, 2008-2014 yılları arasında İş Yatırım Menkul Değerler A.Ş. Kurumsal Finansman Bölümü'nde Şirket Birleşme ve Devralmalar Yöneticisi olarak görev yapmıştır. 2014 yılında Doğan Holding İş Geliştirme Grup Müdürü olarak çalışan Tırpancı, 2015 yılında Şişecam'a Strateji Başkanlığı altında Şirket Birleşme ve Devralmalar Müdürü olarak katılmıştır. 2018 ve 2022 yılları arasında Cam Ev Eşyası grubunda Strateji Direktörü ve Satış ve Pazarlama Başkan Yardımcısı görevlerinde bulunmuştur. 2022 yılından bu yana Şişecam Türkiye Bölge Satış Kıdemli Direktörü olarak görev yapan Tırpancı, 1 Eylül 2025 itibarıyla Şişecam Satış ve Pazarlama Genel Müdür Yardımcısı görevini üstlenmektedir.

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Stratejik yatırımlarla sürdürülebilir büyüme

Şişecam, düz cam faaliyetlerinde operasyonel verimliliğe, sürdürülebilirliğe dayalı üretim ve stratejik yatırımları ile büyümesini sürdürmekte; enerji camları ve kaplamalı camlardaki kapasite artışıyla Türkiye'nin yeşil dönüşümüne ve uluslararası rekabet gücüne katkı sağlamaktadır.

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Küresel inşaat sektörü; yüksek faiz oranları, artan maliyetler ve jeopolitik risklerin etkisiyle 2025 yılında %1,6 seviyesinde sınırlı bir büyüme kaydetmiştir*. Avrupa inşaat sektörü, yüksek faiz oranları, artan maliyetler ve kamu desteklerinin azalması nedeniyle zayıf seyrini sürdürmüştür. Özellikle konut segmentinde %3,9 oranında daralma öngörülürken*, yenileme pazarı da beklentilerin altında kalmıştır. Ancak, Avrupa genelinde enerji verimliliği odaklı dönüşüm politikaları, çevre dostu yapı malzemelerine yönelik talebi desteklemeye devam etmiştir.

1 Nisan 2025'te yürürlüğe giren TS 825 "Binalarda Isı Yalıtım Kuralları" standardı, Türkiye'de konut ve ticari yapılarda enerji verimliliğini artırmak amacıyla önemli bir dönüm noktası olmuştur. Bu düzenlemeyle 2025 yılı itibarıyla düşük emisyonlu kaplamalı camlara olan talep artmış ve sektör genelinde farkındalığın yükselmesi sağlanmıştır.

Türkiye'de ise inşaat sektörü, genel ekonomik büyümenin üzerinde performans göstermiş; 2025'in ilk üç çeyrek verilerine göre %11,3 oranında büyüme kaydetmiştir**. Kentsel dönüşüm projeleri, deprem konutları ve yenileme faaliyetleri iç talebi desteklemiştir. Türkiye genelinde 2,1 milyon riskli bina bulunması ve 8,5 milyon kişinin bu binalarda yaşaması***, kentsel dönüşümün önümüzdeki yıllarda da sektörün ana itici gücü olacağını göstermektedir.

Ayrıca bölgedeki çevre ülkelerde yaşanan savaşların ardından yürütülen yeniden inşa faaliyetlerinin, önümüzdeki 10 yılda yaklaşık 1 trilyon ABD dolarlık inşaat potansiyeli yaratması öngörülmektedir.*** Bu tablo hem mimari camlar hem de enerji camları açısından bölgesel talebin artışına zemin hazırlamaktadır.

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Şişecam düz cam iş kolunda, zorlu küresel koşullara rağmen operasyonel verimlilik ve sürdürülebilir büyüme stratejilerini başarıyla sürdürmüş ve büyüme hedeflerine kararlılıkla ilerlemiştir.

Türkiye'de 2025 yılında inşaat sektörünün genel ekonomik büyüme oranlarının üzerinde bir performans sergilemesi, Şişecam mimari cam iş kolunun faaliyet sonuçlarını olumlu yönde etkileyerek güçlü bir yıl geçirmesini sağlamıştır. Kentsel dönüşüm ve yenileme projelerinin artışı, kamu destekli inşaat faaliyetlerindeki ivmeyle TS 825 Isı Yalıtım Standardının getirdiği zorunluluklar, pazardaki düz cam ve kaplamalı cam segmentlerindeki ürün talebini ve iç pazar satış performansını önemli ölçüde destekleyen temel unsurlar olmuştur.

Şişecam'ın enerji camları alanında Tarsus'ta inşa ettiği yeni üretim tesisi 19 Eylül 2025 tarihi itibarıyla faaliyete geçmiştir. Yıllık 288 bin ton brüt üretim kapasitesine sahip olan bu yeni tesisle birlikte, Şişecam'ın toplam kurulu brüt buzlu cam üretim kapasitesi 396 bin ton/yıl seviyesine ulaşmıştır, enerji camı işleme kapasitesi ise yıllık 47 milyon m^2'ye yükselmiştir. Bu önemli yatırım, Türkiye'nin enerji camı ithalatına olan bağımlılığını azaltacak güçlü bir yerli üretim altyapısı oluşturmakta ve ülkenin güneş enerjisi sektöründeki sürdürülebilir büyüme potansiyelini desteklemektedir. Ekim ayı itibarıyla ticari üretime başlayan Tarsus tesisi aracılığıyla, başta Amerika ve Avrupa pazarlarındaki panel üreticileri olmak üzere yürütülen iş birlikleri sayesinde ihracat faaliyetlerinin hızla artırılması hedeflenmektedir.

Mimari Camlar Net Satış Gelirleri
(Milyon TL)



2025 yılında mimari camlar faaliyet alanının net satış geliri 56,9 milyar TL olarak gerçekleşmiştir.



Avrupa operasyonlarında Kuzey İtalya'daki (Porto Nogaro) düz cam üretim tesisinde soğuk tamirin öne çekilmesi kararı; üretim, satış ve stok dengesinin optimize edilmesini sağlamıştır. Bu sayede bölgedeki kapasite planlaması ve maliyet yönetimi güçlenmiştir. 2025 yılında, Avrupa pazarında kaydedilen fiyat iyileşmeleri ve %82 seviyesine ulaşan güçlü kapasite kullanım oranı, Şişecam'ın operasyonel verimliliğini kayda değer ölçüde artırmıştır. Şişecam, yeşil dönüşüm ve enerji verimliliği odaklı stratejik hedeflerini destekleyen yatırımlarına devam etmiştir.

Avrupa genelinde talep daralması ve yüksek faiz oranlarına rağmen, yıl boyunca gerçekleştirilen yatırımlar ve optimizasyon çalışmaları, Şişecam'ın sürdürülebilir büyüme stratejisine hizmet etmiş, Türkiye ve Avrupa'da katma değerli ürün portföyünün güçlendirilmesine ve pazar payının korunmasına olanak tanımıştır.

Şişecam yüksek katma değerli ürünlerin payını artırma stratejisi doğrultusunda; 2026 yılında Tarsus, İtalya (Porto Nogaro) ve Bulgaristan tesislerinde kaplama hattı yatırımlarını devreye almak için hazırlıklarını sürdürmektedir. Şişecam'ın Saint-Gobain ile kurduğu ortak girişim kapsamında yürütülen ve inşaat çalışmalarına Mart 2024'te başlanan Mısır'daki ikinci float hattı yatırım projesi, planlanan takvim doğrultusunda ilerlemeye devam etmektedir.

2025 yılı, Şişecam'ın düz cam faaliyet alanında yalnızca üretim gücünü değil, aynı zamanda sürdürülebilirlik ve dijitalleşme odaklı dönüşümünü de pekiştirdiği bir dönem olmuştur. Şirket, enerji tasarrufu sağlayan ürünleriyle küresel yeşil dönüşüme katkı sunarken, müşteri memnuniyetini odağa alan yaklaşımıyla da tüm paydaşlarına değer yaratmaya devam etmiştir.

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Küresel inşaat sektörünün 2026 yılında %2,6 seviyesinde büyümesi* beklenmektedir. Avrupa'da faiz oranlarının kademeli düşüşe geçmesiyle konut yatırımlarında sınırlı bir toparlanma öngörülmektedir. Türkiye'de ise faizlerin düşmesi ve kentsel dönüşüm projelerinin hızlanmasıyla inşaat sektöründeki büyümenin %5 seviyelerinde seyredeceği* tahmin edilmektedir.

Şişecam 2026 yılında sürdürülebilir büyüme stratejisi doğrultusunda yüksek katma değerli ürün portföyünü genişletmeyi ve yeni yatırımlarını devreye almayı hedeflemektedir. TS 825 standardının etkilerinin daha güçlü hissedileceği 2026'da kaplamalı camlara yönelik talep artışının iç pazarda önemli bir büyüme alanı yaratması beklenmektedir. Ayrıca deprem bölgesinde süren yeniden yapılanma faaliyetleri ve faizlerdeki olası düşüşün, kentsel dönüşüm projelerini hızlandırması öngörülmektedir. Bu doğrultuda Şişecam, Tarsus'taki TR9 float hattını ve yeni kaplama hattını 2026 yılında devreye alarak üretim kapasitesini artırmayı hedeflemektedir.

Aynı dönemde İtalya (Porto Nogaro) ve Bulgaristan'daki yeni kaplama hatlarının da devreye alınması planlanmaktadır. Bu hatların devreye alınması sonrasında global kaplamalı cam kapasitesini iki katına çıkartacak olan Şişecam, hem Türkiye'deki liderliğini pekiştirmeyi hem de Avrupa'daki rekabet gücünü artırarak bölgesel tedarik zinciri esnekliğini geliştirmeyi hedeflemektedir.

Enerji camları tarafında ise 2025 yılının Ekim ayında üretime başlayan Tarsus tesisiyle ihracat hacminin artırılması, yeni pazarlara giriş sağlanması, ülkenin ithalata bağımlılığının azaltılması ve ürün çeşitliliğinin genişletilmesi planlanmaktadır. Bu yatırımlar, Şişecam'ın düz cam üretim kapasitesini artırırken, enerji verimliliği odaklı yeni nesil cam çözümlerine geçişi hızlandıracaktır.

2026 yılında Şişecam hem iç pazarda hem küresel düzeyde yükselen enerji verimliliği bilinci doğrultusunda artan yeşil bina ve sürdürülebilir yapı malzemesi talebine yanıt verecek çözümler geliştirerek sektördeki liderliğini güçlendirmeyi hedeflemektedir.

** FIEC - Avrupa İnşaat Sanayi Federasyonu*
*** Türkiye İstatistik Kurumu*
**** Türkiye İMSAD - İnşaat Malzemesi Sanayicileri Derneği*

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Müşteri memnuniyeti odaklı yaklaşım

Endüstriyel camlar alanında, küresel pazar dinamiklerine uyum sağlayan çevik stratejilerle maliyet optimizasyonu ve operasyonel verimliliği önceliklendiren Şişecam; müşteri memnuniyetini odağına alarak, yüksek kalite standartları ve sürdürülebilir üretim anlayışıyla 2025 yılında güçlü bir performans sergilemiştir.

OTOMOTİV CAMLARI

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Küresel otomotiv sektörü devam eden ekonomik belirsizlikler ve yoğunlaşan rekabet ortamında stratejik dönüşümünü sürdürmüştür. Bu süreçte, tüketicilerin daha bilinçli ve seçici satın alma davranışları sergilemesiyle birlikte fiyat hassasiyeti ve ürün güvenilirliği temel belirleyici faktörler olarak ön plana çıkmıştır.

Otomotiv sektörü, elektrikli ve yazılım tabanlı araçların yükselişiyle, yoğun ve çok boyutlu bir dönüşüm sürecinden geçmektedir. Bu değişim, geleneksel üretim anlayışını köklü biçimde dönüştürürken; dijitalleşme, maliyet baskıları ve gelişen müşteri beklentileri, yeni bir inovasyon ve rekabet dönemini başlatmıştır.

Mevcut altyapı eksikliklerine rağmen, dünya genelinde elektrikli araçlara olan ilgi artmaya devam etmiş; özellikle Çinli markalar, sundukları rekabetçi fiyatlandırma ve teknolojik üstünlük avantajlarıyla küresel pazarda dikkat çekmiştir.

Endüstriyel Camlar Satış Geliri
(Milyon TL)



Şişecam, endüstriyel camlar faaliyet alanında 2025 yıl sonu itibarıyla 27,9 milyar TL satış geliri elde etmiştir.

Global Data'nın 2025 raporundaki üretim verilerine bakıldığında, küresel otomotiv üretimi 2025 yılında bir önceki yıla göre %1,9'luk bir artış kaydederek 92 milyon 171 bin adet seviyesine ulaşmıştır. Avrupa pazarı 2024 yılına kıyasla %2,3 oranında daralarak 14 milyon 84 bin adet seviyesinde kalırken, Türkiye otomotiv pazarı ise 2025 yılında %5,8'lik belirgin bir büyüme sergileyerek 1 milyon 424 bin adet seviyesine ulaşmıştır.

2025 YILI FAALİYETLERİ

Otomotiv endüstrisinde 2025, elektrifikasyon, otonom sürüş sistemleri ve dijitalleşme gibi dönüşüm dinamiklerinin hızlandığı bir yıl olmuştur. Bu dönüşüm, otomotiv camlarına yönelik talepleri de yeniden şekillendirmiştir.

Şişecam, otomotiv sektöründeki dönüşüm döneminin gereksinimlerine yanıt vermek üzere, maliyet kontrolü, üretim süreçlerinde sadeleşme ve yüksek katma değerli ürünlere odaklanma stratejilerini kararlılıkla uygulamaktadır. Bu stratejiler kapsamında ürün portföyü, özellikle elektrikli ve otonom araç segmentlerine artan talep doğrultusunda çeşitlendirilmiştir. Şişecam, ısı kontrolü, hafiflik ve güvenlik odaklı çözümlerini ve ileri teknoloji ile uyumlu ürünlerini ön plana çıkararak sektör beklentilerine proaktif bir şekilde yanıt vermektedir.

Otomotiv camları alanındaki Avrupa yapılanması optimize edilmiş; daha entegre ve verimli bir yapı oluşturmak amacıyla Almanya ve Macaristan'daki enkapsülasyon tesisleri Slovakya'daki tesis bünyesinde konsolide edilmiştir. Bu konsolidasyon adımı ile üretimde sadeleşme, operasyonel verimlilikte belirgin artış ve tedarik zinciri etkinliğinde önemli kazanımlar hedeflenmiştir.

Şişecam, bu stratejik ve bütüncül yaklaşımıyla hem mevcut pazarlardaki rekabetçi konumunu güçlendirmeyi hem de yeni pazarlara açılarak küresel rekabet gücünü sürdürülebilir biçimde artırmayı hedeflemektedir.

2026 YILI BEKLENTİLERİ VE HEDEFLERİ

Otomotiv sektörünün 2026 yılında yeni teknolojiler ve sürdürülebilirlik odaklı dönüşüm sürecini daha da derinleştirmesi beklenmektedir. Küresel ölçekte artan regülasyonlar ve tüketici beklentileri doğrultusunda özellikle çevre dostu üretim yöntemlerine olan yönelim hız kazanmaktadır.

IEA (Uluslararası Enerji Ajansı) raporuna göre 2025 yılında küresel pazarda elektrikli araç satışlarının 20 milyon adedin üzerine çıkarak bir önceki yıla göre %17,6 oranında bir artış gerçekleştirmiş olduğu ve 2030 yılında ise elektrikli araçların pazardan %40'ın üzerinde bir pay alacağı öngörülmektedir. Global Data Raporu; 2026 yılında küresel pazarda binek araç satışlarında %1,9 seviyesinde bir artış gerçekleşeceğini tahmin etmektedir. Bu göstergeler, otomotiv sektöründeki dönüşümün temel dinamiklerini ortaya koymaktadır.

Şişecam, otomotiv camları faaliyet alanında optimizasyon ve operasyonel mükemmellik yaklaşımını sürdürmektedir. 2026 yılında otomotiv camları iş kolunda, ekonomik döngülere karşı dayanıklılığı artırmak üzere etkin yatırım ve maliyet yönetimi politikaları



uygulanmaya devam edilecektir. Bu yaklaşım ile üretim süreçlerinde esneklik ve sürdürülebilirlik daha da güçlendirilecektir.

Şişecam, pazardaki stratejik fırsatları yakından takip ederek, elektrikli ve otonom araç segmentlerinin ihtiyaçlarına uygun ürün portföyünü geliştirmeye odaklanacaktır. Müşteri ve kalite odaklı yaklaşım ile sektör gereksinimleri karşılanmaya; OEM iş birlikleri aracılığıyla yüksek performanslı ve teknoloji ile uyumlu çözümler geliştirilmeye devam edilecektir.

Ayrıca, operasyonel mükemmelliği pekiştirmek amacıyla üretim süreçlerinde maliyet tasarrufu ve verimlilik artışı hedeflenmektedir. Bu kapsamda, dijitalleşme ve yalın üretim uygulamaları yaygınlaştırılarak üretim hatlarındaki etkinlik güçlendirilecektir.

CAM ELYAF

2025 YILINA GENEL BAKIŞ

Küresel cam elyaf pazarı genel olarak daralma eğilimi gösterse de termoplastik uygulamaları ve rüzgâr enerjisi gibi sürdürülebilir sektörler 2025 yılında pozitif ayrışmıştır. Özellikle kompozit malzemelerin inşaat, altyapı ve otomotiv gibi yüksek hacimli kullanım alanlarında yaygınlaşan uygulamaları, bu malzemenin rekabet gücünü önemli ölçüde pekiştirmiştir. Çevresel avantajları ve üstün dayanıklılık özellikleri sayesinde cam elyaf, geleneksel malzemeler karşısında stratejik bir alternatif olarak konumunu güçlendirmiştir.

Şişecam'ın kompozit sektörüne yönelik olarak ürettiği cam elyaf ürünleri; keçe (mat), çok uçlu ve tek uçlu fitil ile kırpma formundaki elyaflar aracılığıyla pazara sunulmaktadır. Bu ürünler, yüksek mekanik dayanım, korozyon direnci, hafiflik ve esneklik gibi özellikleriyle farklı sektörlerin teknik ihtiyaçlarına etkin çözümler sağlamaktadır. Söz konusu çözümler, rüzgâr enerjisi, otomotiv, altyapı, inşaat, denizcilik ve çeşitli endüstriyel uygulamalar gibi geniş bir alanda kullanılmaktadır. Ayrıca, geri dönüştürülebilir yapıları ve çevresel katkıları ile sürdürülebilir üretim hedeflerine hizmet eden cam elyaf ürünleri, Şişecam'ın çevreye duyarlı üretim yaklaşımının somut bir göstergesidir.

Teknolojik gelişmeler ve sürdürülebilirlik odaklı yenilikler, cam elyaf üretiminde verimlilik artışı sağlarken; yükselen işçilik ve enerji maliyetleri sektörü olumsuz yönde etkilemeye devam etmiştir. Küresel ölçekte daralan talebin tetiklediği arz fazlası, pazardaki rekabeti yoğunlaştırmıştır. Özellikle Çin ve Mısır gibi maliyet avantajına sahip ülkelerin küresel pazardaki etkinliklerinin artması, Avrupalı elyaf üreticilerinin kapasite düşürme ve/veya faaliyetlerini geçici olarak durdurma kararı almalarına yol açan temel faktör olmuştur.

2025 YILI FAALİYETLERİ

2024 yılından itibaren etkisini yoğunlaştıran küresel makroekonomik ve jeopolitik gelişmeler, 2025 yılında da iş dünyasının temel dinamiklerini belirlemeye devam etmiştir. Küresel talepte süregelen zayıflık, üretim maliyetlerindeki yükseliş ve sıkı para politikalarının birleşik etkisi, ihracat odaklı şirketlerin ve uluslararası oyuncuların kârlılıkları üzerinde baskı yaratmayı sürdürmüştür.

Şişecam, dinamik ve zorlu ortamda ürün portföyünü optimize etme ve müşteri odaklı çözümler geliştirme stratejisini uygulamıştır. Küresel fiyat baskıları nedeniyle ihracat hacminde sınırlı bir daralma kaydedilmesine rağmen, yurt içi pazardaki güçlü konumunu koruyarak pazar payını artırmış ve ihracattaki daralmanın etkilerini dengelemiştir.

İhracat performansına yönelik önemli gelişmeler yaşanmış olup; Türkiye için Bahreyn ve Mısır menşeli ithalata yönelik yürürlüğe giren korunma önlemleri ile Avrupa Birliği'nin (AB) soruşturma sürecinde olan koruma önlemleri kararlarının, önümüzdeki dönemde satış hacmi ve fiyatlandırma disiplini üzerinde pozitif bir katkı sağlaması beklenmektedir.

Öte yandan, enerji ve diğer maliyet kalemlerinde optimizasyona yönelik verimlilik çalışmaları, üretim süreçlerinde dijitalleşme ve kaynak kullanımında etkinlik sağlanarak operasyonel dayanıklılık güçlendirilmiştir. Bu kapsamda, Balıkesir tesisinde sürdürülen yalın üretim uygulamaları 2025 yılı boyunca verimlilik ve optimizasyon odaklı projeler ile devam ettirilmiştir.

2026 YILI BEKLENTİLERİ VE HEDEFLERİ

Cam elyaf/kompozit sektöründe; rüzgâr enerjisi, otomotiv ve altyapı gibi stratejik alanlarda oluşan talep doğrultusunda 2026 yılında ürün çeşitliliğinin teknik özellikler ve müşteri segmentlerine göre genişletilmesi hedeflenmektedir.

Şişecam, yüksek katma değerli ürünlerle global pazarlarda rekabet avantajını güçlendirmeyi ve yeni iş birlikleriyle büyümesini sürdürmeyi amaçlamaktadır.

Türkiye pazarının yerli kaynak güvencesi olarak; jeopolitik risklerin ve ekonomik belirsizliklerin devam ettiği küresel ortamda, operasyonel verimliliği artırmaya yönelik dijitalleşme ve kaynak optimizasyonu odaklı çalışmalar önceliklendirilmektedir.

Bu yaklaşım hem maliyet etkinliği hem de sürdürülebilir üretim hedefleri açısından kritik bir rol oynamaktadır. Şişecam, çevresel sorumlulukla uyumlu ve yenilikçi çözümlerle sektördeki konumunu daha da sağlamlaştırmayı planlamaktadır.

NON-CONFIDENTIAL

Sektörün lider ve güvenilir tedarikçisi

Şişecam cam ev eşyası faaliyet alanında Türkiye ve globalde müşteri odaklı stratejileriyle güvenilir tedarikçi konumunu güçlendirmiştir.

Şişecam'ın global tasarım markası Nude iki serisi ile saygın tasarım ödüllerinden German Design ve Red Dot'un sahibi olmuştur.

Cam Ev Eşyası Net Satış Gelirleri
(Milyon TL)



2025'te Şişecam'ın cam ev eşyası faaliyet alanındaki net satış geliri 26,1 milyar TL olmuştur.

2025 YILINA GENEL BAKIŞ

Küresel mali sıkılaşma politikaları sonucu tüketicilerin düşük maliyetli, estetik ve sürdürülebilir ürün beklentilerinin artması 2025 yılında talebi şekillendiren ana unsur olmuştur. Bu bağlamda Avrupa ve Türkiye başta olmak üzere perakende sektöründe gözlemlenen stok optimizasyonu hareketleri sektörün belirleyici dinamikleri arasında yer almıştır.

Türkiye cam ev eşyası pazarı, satın alma gücü seviyesine göre tüketicilerin harcama önceliklerini belirlediği bir ortamda şekillenmiştir. Bu temkinli yaklaşım ve Çin'in iç pazarının daralmasına bağlı ihracat odaklı stratejisi sebepleriyle özellikle alt segmentte fiyat baskısı etkili olmuştur.

Cam ev eşyası pazarında Asya-Pasifik bölgesi, kapasite ve buna bağlı maliyet avantajlı ihracat gücü ile en büyük paya sahip olmayı sürdürürken; Amerika pazarının net ithalatçı konumu değişmemiştir.

2025 YILI FAALİYETLERİ

Şişecam'ın cam ev eşyası faaliyet alanındaki net satış geliri 2025'te 26,1 milyar TL olmuştur. Şişecam konsolide gelirinin %12'sini cam ev eşyası faaliyet alanı oluşturmuştur.

Türkiye ve global pazarlardaki ekonomik koşullar ile özellikle jeopolitik gerginliklerin yaşandığı bölgelerin durumu cam ev eşyası satış hacmi üzerinde yıl boyu etkili olmuştur. Türkiye satışları üzerinde tüketicinin satın alma gücünün azalmasının yansımaları belirginleşmiştir.

Cam ev eşyası alanında, premium (üst düzey marka) konumlandırma stratejisi kapsamında yürütülen bölgesel çalışmalarla, düşük hacimli performansın yarattığı gelir etkisi en aza indirilmeye çalışılmıştır.

Türkiye cam ev eşyası ihracatında önemli bir paya sahip olan Şişecam, 2025 yılında 110'dan fazla ülkeye satış gerçekleştirmiştir. Perakende kanalının yanı sıra ikram kanalına yönelik satış ve pazarlama aksiyonlarını yoğunlaştırmış, e-ticaret ve çoklu kanal için müşteri deneyimini iyileştirme projelerini yürütmüştür.

El yapımı cam ev eşyası üretiminin ekonomik değerini artırma amacıyla, 2025 yılı Haziran ayı itibarıyla Denizli'deki el imalatı cam ev eşyası üretiminin Kırklareli'ndeki modern üretim altyapısına taşınması kararı verilmiştir. Aralık ayından itibaren Kırklareli'nde el imalatı üretimi başlamıştır.



Cam ev eşyası alanında Türkiye, Rusya, Bulgaristan ve Mısır'daki üretim tesislerinde faaliyetlerine devam eden Şişecam; 90 yıllık tecrübe ve bilgi birikiminin ışığında operasyonel mükemmellik projelerini sürdürmüş, tasarım gücünü aldığı ödüllerle kanıtlamaya devam etmiştir. Nude Molten ve Bar/Giani Miksoloji serileri ile dünyanın önde gelen tasarım ödülleri olan German Design ve Red Dot'tan iki ödül kazanan Şişecam, cam ev eşyası alanında tasarım gücünü bir kez daha gözler önüne sermiştir.

Şişecam'ın perakende mağazacılık iş kolunu oluşturan Paşabahçe Mağazaları A.Ş. 2025 yılında yeni mağaza açılışları ile ağını genişletmeyi sürdürmüştür. Şubat ayında Bodrum Yalıkavak'ta Akdeniz temalı mağaza açılışı ile son tüketiciler ve kurumsal müşterilere hizmet vermeye başlamıştır. Eylül ayında Ankara'daki beşinci mağazasını ve Tersane İstanbul'da pop-up mağazasını açan Şişecam, Türkiye'de 49, globalde 2 franchise Paşabahçe Mağazası sayısına ulaşmıştır.

Paşabahçe Mağazaları, Haziran ayında açıklanan KPMG'nin 2024 Müşteri Deneyimi araştırmasında ikinci sırada yer alarak Türkiye'nin en iyi müşteri deneyimi sunan markalarından biri olmuştur. 53 markanın müşteri deneyimi performanslarının değerlendirildiği araştırmada Paşabahçe, bu yıl sekiz basamak birden yükselerek dünya devi markaların da olduğu listede sadakat alanında en yüksek skorlardan birini elde etmiştir.

2026 YILI BEKLENTİLERİ VE HEDEFLERİ

Şişecam, 2026 yılında da mevcut satış dağıtım ağında ve farklı coğrafyalarda fırsatları değerlendirerek satış hacmini artırmayı amaçlamaktadır.

Şişecam, Paşabahçe ve Nude marka bilinirliğini pekiştirme hedefi doğrultusunda, global sektör profesyonellerine ve hedef ülkelerdeki nihai kullanıcılara yönelik pazarlama faaliyetlerini sürdürmeyi planlamaktadır. Bu strateji kapsamında dijital kanallar başta olmak üzere çeşitli mecralar üzerinden entegre ve etkin bir biçimde iletişim mesajları ulaştırılmaya devam edilecektir.

Otomatik ve el imalatında yüksek kaliteli üretimi ile soda camı, kurşunsuz kristal cam ve borosilikat cam kategorilerini içeren geniş ürün portföyünü geliştirerek gerek e-ticaret gerekse fiziksel perakende kanalında marka bilinirliği ve satış hacmini artırmak, Şişecam'ın 2026 yılında odaklanacağı konular arasında yer almaktadır. Ayrıca her zaman olduğu gibi operasyonel süreçlerin optimize edilmesi ve müşteri odaklı yaklaşım da titizlikle sürdürülecektir.

Şişecam, her zaman olduğu gibi küresel üretim altyapısının sağladığı rekabet gücünden yararlanarak pazardaki öncü ve lider konumunu pekiştirecektir. Bu liderlik, distribütörler ve müşterilerle kurulan güçlü iş birlikleri, teknik uzmanlık ve tasarım yetkinlikleriyle desteklenecektir. Aynı zamanda, sürdürülebilirlik stratejileriyle uyumlu olarak cam ev eşyası üretiminde çevresel etkilerin azaltılması yönündeki çalışmalar geliştirilmeye devam edecektir.

Türkiye'de 49, globalde 2 franchise mağaza ve e-ticaret sitesi ile hizmet veren Paşabahçe Mağazaları, KPMG'nin Müşteri Deneyimi araştırmasında ikinci sırada yer alarak Türkiye'nin en iyi müşteri deneyimi sunan markalarından biri olmuştur.

NON-CONFIDENTIAL

Kaliteyle güçlenen küresel vizyon

Şişecam, cam ambalaj sektöründe 2025 yılında enflasyonist baskılara rağmen esnek stratejileri ve kalite odaklı yaklaşımı sayesinde sektörde öncü tedarikçi konumunu korumuş; Macaristan'da ilk fırınının 2026 yılında devreye alınması planıyla Avrupa'daki gücünü pekiştirmeye odaklanmıştır.

Cam ambalaj faaliyet alanında, Türkiye merkezli ihracatın artırılması öncelikli hedef olarak belirlenmiş; Avrupa pazarı başta olmak üzere küresel ölçekte daha geniş bir müşteri ağına ulaşmak üzere çalışmalar sürdürülmüştür.

Cam Ambalaj Net Satış Gelirleri
(Milyon TL)



2025'te Şişecam cam ambalaj faaliyet alanının net satış geliri 52,8 milyar TL olarak gerçekleşmiştir.

2025 YILINA GENEL BAKIŞ

Küresel cam ambalaj sektörü 2025 yılında %1,1 oranında sınırlı bir büyüme* göstermiştir. Bu büyümenin önündeki temel engeller; süregelen enflasyonist baskılar ve küresel ekonomik belirsizlikler olmuştur. Şişecam, tüm bu zorluklara rağmen sağlıklı yaşam, çevre bilinci ve sürdürülebilirlik konularında artan farkındalığın etkisiyle cam ambalajın hijyenik ve geri dönüştürülebilir yapısını vurgulayarak ambalaj tercihlerinde camın öne çıkmasına katkı sağlamıştır.

Avrupa'da uygulanan sıkı para politikalarının etkisiyle nihai tüketimde yaşanan daralma, cam ambalaj tüketimindeki %8'lik artışın** pandemi öncesi seviyelere ulaşmasını engellemiştir. Bu daralmaya rağmen Şişecam, Avrupa pazarındaki varlığını korumuş ve faaliyetlerini stratejik esneklikle sürdürmüştür.

Türkiye'de ise içecek sektörüne yönelik talep, yüksek enflasyon ve artan enerji maliyetlerine rağmen pazarı desteklemiştir. İç pazarda düşen alım gücünün etkileri dengelenerek cam ambalaj faaliyetlerinde istikrarlı bir performans sergilenmiştir.

2025 YILI FAALİYETLERİ

Şişecam, cam ambalaj faaliyet alanında Türkiye liderliğini koruma ve küresel ölçekte yaygınlaşma hedefi doğrultusunda 2025 yılında çalışmalarını kararlılıkla sürdürmüştür. Ekonomik dalgalanmalara karşı dayanıklılığı artırmak amacıyla verimlilik odaklı yönetim politikaları hayata geçirilmiş; kontrol altında bulunan değişkenler etkin biçimde yönetilmiştir.

Şişecam, zorlaşan küresel pazar koşulları altında maliyet ve fiyat yönetimi ile verimlilik ve tasarruf odaklı uygulamalarını sürdürmüş; bu süreçte müşteri memnuniyeti ve kalite önceliğinden taviz vermemiştir. Aynı zamanda, enerji dönüşümüne yönelik sürdürülebilirlik stratejileri istikrarlı ve kararlı bir biçimde uygulanmaya devam edilmiştir.

Başta Avrupa ve Türkiye olmak üzere talep daralmasının yaşandığı pazarlarda ya da sektörlerde, esnek ve dinamik satış-pazarlama stratejileri benimsenerek sektörün gelişen ihtiyaçlarına hızlı ve etkili çözümler sunulmuştur. Nielsen Perakende Tüketim Analizine göre, Türkiye'de cam kullanımının en hızlı büyüdüğü sektör olan alkolsüz içeceklerde %9'luk bir büyüme görülmüşken, bunu %6 ile gıda sektörü izlemiştir.



Şişecam, Türkiye merkezli ihracat hacmini artırma ve daha geniş bir müşteri ağına ulaşma hedefi doğrultusunda 2024 yılında Eskişehir tesisinde devreye alınan 5'inci fırınını tam kapasiteyle faaliyete geçirmiştir. Avrupa dışı ihracat pazarlarındaki mevcut seviyelerini de başarılı bir şekilde korumuştur.

2025 yılında Gürcistan tesisinde bulunan iki fırından birinin soğuk tamirini başarıyla tamamlayan Şişecam, bu sayede üretim kapasitesini artırmıştır. Bu kapasite artışı, Şişecam'ın ilgili yerel pazardaki payını genişletmesine olanak sağlamıştır.

Bu kapsamda, 2025 yılında cam ambalaj faaliyet alanında toplam 52.770 milyon TL satış geliri elde edilmiştir.

Öte yandan ulusal ve uluslararası prestijli yarışmalarda özgün ve yenilikçi tasarımlarla elde edilen başarılar; Şişecam'ın tasarım mükemmeliyetinin, kaliteye olan bağlılığının ve sektördeki liderliğinin güçlü bir göstergesi olmuştur. 2025 yılında kazanılan 7 yeni ödülle birlikte, Şişecam toplamda 97 ödülün sahibi olmanın gururunu taşımaktadır.

2026 YILI BEKLENTİLERİ VE HEDEFLERİ

Son yıllarda yaşanan ekonomik, siyasi ve sosyal gelişmelerin tüketici davranışları üzerindeki etkisinin 2026 yılında da devam edeceği öngörülmektedir*. Bu doğrultuda cam ambalaj faaliyet alanında Türkiye merkezli ihracatın artırılması ve özellikle Avrupa pazarı başta olmak üzere küresel ölçekte daha geniş bir müşteri ağına ulaşılması öncelikli hedef olarak belirlenmiştir.

Gürcistan pazarında cam ambalaj talebine etkin şekilde yanıt vermek üzere çalışmalar sürdürülürken, Rusya'da yerel pazarda yaygınlaşmak, Bağımsız Devletler Topluluğu (BDT) ülkelerine ihracatı yönlendirmek ve ikame ürünlerdeki talebi karşılamak amacıyla hedef odaklı adımlar atılacaktır.

Avrupa pazarı yakından takip edilmekte, bölgede satış-pazarlama faaliyetlerinin sürdürülmesi ve stratejik iş birliklerinin geliştirilmesi planlanmaktadır. En yeni teknolojilerle donatılan Macaristan Cam Ambalaj Tesisi'nin doğru zamanda devreye alınmasıyla, Şişecam'ın Avrupa'daki konumunun daha da güçlendirilmesi hedeflenmektedir.

Türkiye pazarında sağlıklı yaşam ve beslenme eğilimlerinin güçlenmesiyle birlikte, alkolsüz içecekler kategorisinde istikrarlı talep artışının devam edeceği öngörülmektedir. Bu sektörel büyümenin, ülkenin nüfus artışı ve turizm sektöründeki olumlu gelişmelerle birleşerek, cam ambalajın yoğun olarak tercih edildiği belirli ürün gruplarında hacimsel büyümeyi destekleyen önemli bir faktör olarak öne çıkması beklenmektedir.

Alternatif ambalaj türlerinin pazarda yaygınlaşmasıyla birlikte cam ambalaj pazarı için risk unsurları da gündeme gelmektedir. Bu çerçevede, camın sağlıklı bir ambalaj malzemesi olarak algılanması ve sürdürülebilirlik hedefleriyle uyumlu yapısı, tüketici tercihlerinde cam ambalajın desteklenmeye devam etmesini sağlamaktadır.

ABD, Orta Doğu ve Afrika gibi yeni pazarlarda müşteri portföyü ve ihracat seviyesi genişletilirken, mevcut kapasitenin en verimli şekilde kullanılması planlanmaktadır.

Sürdürülebilirlik stratejisi doğrultusunda, 2026 yılında çevre dostu yeni ürünler geliştirilerek uzun vadeli hedeflere kararlılıkla ilerlemeye devam edilecektir.

* Sektör raporları doğrultusunda Şişecam'ın öngörüsü
** FEVE (The European Container Glass Federation) Reports

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Küresel rekabet ve stratejik güç

Şişecam, soda külü ve krom kimyasallarında küresel ölçekte üretim yapan, endüstriyel ihtiyaçlara yüksek kaliteli çözümler sunan, sürdürülebilirlik ve verimlilik odaklı yaklaşımıyla pazarda güçlü konumunu koruyan en önemli oyunculardan biridir.

Zorlu küresel koşullara rağmen çevik stratejiler ve katma değerli yatırımlarla kimyasallar alanındaki güçlü konum başarıyla korunmuştur.

Kimyasallar Net Satış Gelirleri
(Milyon TL)



Şişecam, kimyasallar iş kolunda 2025 yılında 51,9 milyar TL gelir elde etmiştir.

SODA KÜLÜ

2025 YILINA GENEL BAKIŞ
Yıl boyunca küresel ticaretin yeniden şekillendiği bir döneme tanıklık edilmiştir. 2024 yıl sonu itibarıyla Süveyş Kanalı'ndaki krizin hafiflemesiyle birlikte Orta Doğu'daki lojistik akışlarda kısmi iyileşmeler yaşanmıştır. Ancak bölgesel jeopolitik gerilimler, riskler ve enerji maliyetlerindeki dalgalanmalar sevkiyat süreçlerini etkilemeye devam etmiştir.

Küresel üreticiler, AB'nin nötr karbonla ilgili regülasyon hedeflerine uyum sağlamak amacıyla sürdürülebilirlik alanındaki gelişmelere odaklanmaya başlamıştır. Güneş enerjisi, elektrikli araç bataryalarında kullanılan lityum karbonat ve yenilenebilir enerji yatırımları soda külü talebini artırmaya devam etmiştir. Avrupa'da düz cam ve cam ambalaj sektörlerinde 2024'teki zayıf talep eğilimi, 2025 yılında yerini kısmi bir toparlanmaya bırakmıştır.

Soda külü arzında özellikle Çin'de yeni kapasite yatırımları devreye alınmış, bu gelişmeler fiyat dengeleri üzerinde etkili olmuştur. Türkiye'de ise cam sektöründeki yeni yatırımlar ve ihracat odaklı büyüme stratejileri, iç pazardaki soda külü talebini desteklemeye devam etmiştir.

2025 YILI FAALİYETLERİ
Dünyanın en büyük soda külü üreticilerinden biri olan Şişecam, 2025 yılında da 5 milyon tonluk aktif üretim kapasitesiyle küresel pazardaki güçlü konumunu korumuştur. Şişecam, doğal soda külü üretimi ve yatırımıyla hem maliyet hem de sürdürülebilirlik açısından rekabet avantajını odağında tutmaya devam etmiştir.

2024 yılı sonunda ABD'deki faaliyetlerde stratejik ortaklık devralmaları sayesinde Şişecam, 2025'te bu yatırımların operasyonel entegrasyonunu başarıyla tamamlamış ve üretim kapasitesini daha da verimli hale getirmiştir. Bu gelişme, Şişecam'ın küreseldeki hedefleri doğrultusunda önemli bir kilometre taşı olmuştur.

Şişecam'ın kimyasallar faaliyet alanındaki net satış geliri 2025 yılında 51,9 milyar TL olmuştur. Şişecam konsolide gelirinin %21'ini kimyasallar faaliyet alanı oluşturmuştur.

Şişecam; ürün kalitesi, güvenilir tedarik yapısı ve müşteri odaklı hizmet anlayışı ile yeni pazarlarda müşteri kazanımına odaklanmış; özellikle Avrupa ve Asya pazarlarında büyüme fırsatlarını değerlendirmiştir.

Şişecam'ın iklimle ilişkili risk analizleri doğrultusunda; su tüketiminin optimize edilmesi ve ürünlerin karbon ayak izinin azaltılması, sürdürülebilirlik alanında öncelikli odak noktaları olarak belirlenmiştir. Şişecam yayınladığı sürdürülebilirlik raporu ile hem bu öncelikli alanlardaki ilerlemesini şeffaf bir şekilde ortaya koymuş hem de sürdürülebilirlik konusundaki taahhüdünü pekiştirmiştir.



2026 YILI BEKLENTİLERİ VE HEDEFLERİ
Şişecam, soda külü alanında küresel çaptaki hedefleri doğrultusunda 2026 yılında çalışmalarını sürdürmeyi planlamaktadır. Bölgesel jeopolitik gelişmelerin ve enerji piyasalarındaki dalgalanmaların yakından izleneceği bir yıl olması beklenen 2026'da yeni müşteri kazanımı ve mevcut portföyün korunması stratejileri doğrultusunda, uluslararası pazarlarda daha derinlemesine penetrasyon sağlanması amaçlanmaktadır.

Şişecam, soda külü sektöründeki pazar payını artırmak ve operasyonel mükemmellik sağlamak üzere çalışmalarını kararlılıkla sürdürecektir. Amerika'da, Pasifik bölgesindeki yatırım ile ilgili stratejik bir yaklaşım benimsenmektedir. Yatırım planı titizlikle yürütülmeye devam edecek; tesis yatırımına yönelik izin süreçlerinin tamamlanmasını takiben, maliyet optimizasyonu konusu ele alınarak finansal modeller ile terminler uyumlu hale getirilecektir. Bu yaklaşım, Şişecam'ın uzun vadeli sürdürülebilir büyüme stratejisi ile koordineli olarak, kaynakların etkin kullanımını ve finansal risklerin minimize edilmesini sağlayacaktır.

Şişecam, sürdürülebilirlik hedefleri doğrultusunda, odak alanlarına yönelik çalışmalarına 2026 yılında da devam edecektir. Bu stratejik adımlarla hem çevresel etkiler azaltılmaya hem de sorumlu liderlik rolü pekiştirilmeye devam edecektir.

KROM KİMYASALLARI

2025 YILINA GENEL BAKIŞ
Küresel anlamda kriz ve savaşların devam ettiği 2025 yılında jeopolitik gerilimlerin ABD, Asya-Pasifik ve Avrupa ekseninde derinleştiği, ekonomik istikrarsızlıkların sürdüğü, küresel ticaret dinamiklerinin yeniden şekillendiği bir dönem yaşanmıştır. Bu gelişmeler, krom kimyasalları pazarlarında arz-talep dengesini, fiyat oluşumunu ve rekabet koşullarını doğrudan etkilemiştir.

Küresel ekonomik belirsizlikler ve ham madde maliyetlerindeki dalgalanmalar krom kimyasalları sektöründe stratejik esneklik gerektiren bir yapı oluşturmuştur.

Daralan talep, derinleşen fiyat baskısı ve artan üretim maliyetleri karşısında Şişecam; fiyatlama stratejileri, portföy yönetimi ve etkin coğrafi yönlendirme adımları ile kârlılık ve satış kayıplarını önlemeye yönelik aksiyonlar almıştır.

2025 YILI FAALİYETLERİ
2025 yılında Şişecam, krom kimyasalları alanındaki faaliyetlerini stratejik bir yaklaşımla sürdürerek sektördeki güçlü konumunu pekiştirmiştir. Müşteri ve iş ortaklarıyla kurduğu sağlam ilişkiler, güvenilir tedarikçi kimliğini daha da güçlendirmiş; bu sayede pazardaki istikrarını korumuştur.

Operasyonel mükemmellik ve çevik üretim stratejileri doğrultusunda yürütülen çalışmalar, maliyet tasarrufu ve verimlilik alanlarında önemli kazanımlar sağlamıştır. Aynı zamanda sürdürülebilir büyüme odağıyla, yüksek kalite standartlarından ödün vermeden müşteri memnuniyetini önceliklendiren bir üretim anlayışı benimsenmiştir.

2025 yılında özellikle Avrupa pazarında gözlemlenen fiyat iyileşmeleri ve katma değerli ürün satışlarındaki artış, segmentin performansına olumlu katkı sağlamıştır. Ancak küresel krom kimyasalları pazarındaki daralma, yılın ikinci çeyreğinde ABD-Çin ekonomik krizinin tetiklediği ek ithalat tarifeleriyle birleşerek bazı pazarlarda talep yavaşlamasına neden olmuştur.

Tüm bu zorluklara rağmen, Şişecam'ın pazar payını korumaya yönelik stratejik girişimleri sayesinde krom kimyasalları satış hacmi yıllık bazda %15 oranında artış göstermiştir.

2026 YILI BEKLENTİLERİ VE HEDEFLERİ
Krom kimyasalları alanında çevresel regülasyonlara uyumluluk ekseninde, müşteriyi merkeze alan, dijital odaklı yatırımların artması öngörülmektedir. Şişecam, bu süreçte stratejik karar alma mekanizmalarıyla pazardaki güçlü konumunu korumayı ve yeni pazarlara erişimini artırmayı temel hedef olarak belirlemiştir. Türkiye'de ve küresel ölçekteki ekonomik koşullar doğrultusunda, gider yönetiminin optimizasyonu ve müşteri odaklı yaklaşımla Şişecam'ın sürdürülebilir kârlılık hedefi kararlılıkla desteklenecektir.

Yenilenebilir enerji yatırımlarıyla artırılan yetkinlik



Enerji ticaret şirketi Şişecam Enerji A.Ş., 2025 yılında 3.852 GWh elektrik ve 426.565 m³ doğal gaz ticareti gerçekleştirmiştir.

Enerji Net Satış Gelirleri
(Milyon TL)



Şişecam, enerji iş kolunda 2025 yıl sonu itibarıyla 18,1 milyar TL gelir elde etmiştir.

2025 YILINA GENEL BAKIŞ

Global enerji talebinde 2025 yılında %3 artış* yaşanmıştır. Başta elektrik olmak üzere petrol, gaz, kömür ve nükleer enerji gibi tüm yakıt tiplerinde talebin arttığı gözlemlenmiştir. Küresel anlamda 2025 yılında artan enerji ihtiyacının ana sebebi başta ekstrem hava sıcaklıkları kaynaklı soğutma talebinden ortaya çıkmaktadır. 2025 yılında önceki yıla kıyasla artış gösteren elektrik talebinin %34'ü yenilenebilir kaynaklardan elde edilmiştir*.

Türkiye'de ise toplam enerji talebi 2025 yılında önceki yıla kıyasla %3,4 artış göstermiştir**. Ülkemizde barajlardaki su seviyesinde yaşanan düşüş nedeniyle yenilenebilir kaynaklardan elde edilen enerji önceki yıla kıyasla %2 azalmıştır. Devreye alınan yenilenebilir santral kapasitesinde ise %10,2 artış** olmuştur.

2025 YILI FAALİYETLERİ

Şişecam, bünyesinde yer alan Mersin Kojenerasyon Santrali, Trakya Bölge Santrali ve fabrikalardaki Atık Isı Elektrik Üretim Santralleri ve Güneş Enerjisi Santrallerinde 2025 yılında 1.497 GWh mertebesinde elektrik üretimi gerçekleştirmiştir.

Sürdürülebilirlik hedeflerimiz doğrultusunda, öz tüketime yönelik yenilenebilir enerji projeleri 2025 yılında da sürdürülmüştür. Bu kapsamda Kırklareli fabrika sahalarında üç adet rüzgâr türbini, bir adet çatı GES ve bir adet fabrika arazi GES için kapasite alınmış olup yasal süreçlerin tamamlanmasıyla birlikte projeler en kısa sürede hayata geçirilecektir. Polatlı Düz Cam ve Eskişehir Cam Ambalaj üretim tesislerinde 2024 yılında başlamış olan fabrika GES projeleri, 2025 yılı ilk çeyreğinde tamamlanarak elektrik

Yurt içindeki yenilenebilir kaynaklardan elektrik üretimine yönelik yatırımlar kademeli olarak devreye alınırken, yurt dışında üretim tesislerinin bulunduğu bölgelerde de yenilenebilir enerji üretim alternatifleri yakından izlenmektedir.



üretimine başlanmıştır. Eskişehir Cam Ev Eşyası Fabrikası'ndaki GES yatırımına ait saha çalışmaları tamamlanmış olup 2026 yılında üretime geçilmesi beklenmektedir.

Bunlarla birlikte, Bulgaristan'daki düz cam ve otomotiv camı fabrikaları ile İtalya'daki düz cam fabrikalarında da yenilenebilir kaynaklardan elektrik üretimine ilişkin çalışmalar yürütülmektedir.

Enerji ticareti faaliyetinde ise 2025 yılında 3.852 GWh elektrik ve 426.565 m^3 doğal gaz ticareti gerçekleştirilmiştir.

2026 YILI BEKLENTİLERİ VE HEDEFLERİ

Türkiye'de lisanslı santrallerdeki elektrik üretimine ilave olarak, fabrika ve dış sahalarda sürdürülebilirlik odağımız kapsamında öz tüketimine yönelik, yenilenebilir enerji kaynaklarıyla lisanssız elektrik üretimine ilişkin yatırım fırsatları değerlendirilecektir. Enerji ticaret faaliyetinde ise, Şişecam Enerji A.Ş.'nin elektrik piyasasında ticaret faaliyetlerini Türkiye'de güçlendirerek devam ettirmesi hedeflenmektedir. Elektrik tüketiminin yoğun olduğu diğer coğrafyalarda faaliyet göstermek adına fırsatların yakından izlenmesi, doğal gaz piyasasında da ticaret fırsatlarının yakından takip edilmesi planlanmaktadır.

Şişecam, bünyesinde yer alan Mersin Kojenerasyon Santrali, Trakya Bölge Santrali, üretim tesislerindeki atık ısı elektrik üretim santralleri ve güneş enerjisi santrallerinde 2025 yılında 1.497 GWh seviyesinde elektrik üretimi gerçekleştirmiştir.

** International Energy Agency Global Energy Review 2025*
*** EPİAŞ (Enerji Piyasaları İşletme A.Ş.)*

NON-CONFIDENTIAL

Kapasite artışıyla desteklenen sürdürülebilir büyüme

2025 yılında devreye alınan yatırımlarla üretim kapasitesini 5,5 milyon tona yükselten Camiş Madencilik, Şişecam'ın cam ve cam elyaf üretim faaliyetleri için kesintisiz ham madde tedarikini güvence altına alırken, aynı zamanda sektörün önde gelen endüstriyel ham madde üreticileri arasındaki konumunu da güçlendirmektedir.



Türkiye ve Bosna Hersek'teki madencilik faaliyetlerini 60'ın üzerinde ruhsat ve 19 ham madde hazırlama tesisiyle yürüten Şişecam, cam ve cam elyaf imalatı için 2025 yılında 3.951.972 ton üretim gerçekleştirmiştir.

Şişecam Net Satış Gelirleri (Diğer)
(Milyon TL)



2025 yılında Şişecam'ın; Maden, Camiş Ambalaj, Oxyvit, Sigorta, Çevre Sistemleri ve Refrakter iş kolları toplam geliri 10,6 milyar TL olmuştur.

MADEN

Şişecam, Türkiye ve uluslararası coğrafyalarda sahip olduğu 60'ın üzerinde maden sahası ve 19 ham madde hazırlama tesisiyle, cam ve cam elyaf üretiminde ihtiyaç duyulan ham maddeleri kendi kaynaklarından kesintisiz bir şekilde tedarik etmektedir.

Şişecam, Türkiye'de Camiş Madencilik A.Ş. ve Bosna Hersek'te R.K. Vijenac D.O.O. şirketleri aracılığıyla yürüttüğü madencilik faaliyetleriyle tedarik güvenliğini ve operasyonel verimliliğini güçlendirmektedir. Bu süreç, yakın coğrafyalarda artan jeopolitik gerilimler, küresel kaynak kısıtları ve madencilik mevzuatındaki düzenleyici değişiklikler gibi zorlayıcı koşullara rağmen kararlılıkla sürdürülmektedir. Bu şirketler yalnızca Şişecam'ın ham madde ihtiyacını karşılamakla kalmayıp, aynı zamanda cam, seramik, silikat, çimento ve yapı izolasyon malzemeleri gibi geniş bir sanayi grubuna da kaynak sağlamaktadır.

Şişecam bünyesindeki madencilik şirketleri 2025 yılında, Türkiye ve yurt dışındaki operasyonları aracılığıyla toplam 3.951.972 ton cam kumu, kalker, dolomit, feldspat ve kaolen üretimi gerçekleştirmiştir.

Madencilik şirketleri 2025 yılında Şişecam cam ve cam elyaf fabrikalarına kesintisiz ham madde tedariki sağlarken; etkin kaynak kullanımı, maliyet tasarrufu tedbirleri ve kaynak optimizasyon çalışmaları ile cam ham maddeleri için maliyetlerini değişken koşullara rağmen beklenen seviyenin altında gerçekleştirmeyi başarmıştır.

İnşaatına 2023 yılının son çeyreğinde başlanan, Tarsus TR-9 Düz Cam Fabrikası ve Tarsus buzlu cam fırınına ham madde sağlanması amacıyla 490 bin ton/yıl kapasiteli TR-9 Kum Hazırlama Tesisi ile 165 bin ton/yıl kapasiteli Kalker/Dolomit Hazırlama Tesisi yatırımları devam etmektedir.

Maden sahalarının rezerv miktarlarını geliştirme ve düşük demirli ham madde aramaları amacıyla hem mevcut sahalarda sondajlı arama faaliyetleri hem de

potansiyel sahalarda prospeksiyon çalışmaları yürütülerek cam ve cam elyaf fabrikalarının silis kumu, dolomit, feldspat ve kaolen taleplerine yönelik ek kaynak yaratılmıştır. MAPEG tarafından gerçekleştirilen ihale sonucunda, Bilecik ili içerisinde bir adet maden ruhsatı portföye katılmış, ayrıca Bilecik ve İstanbul bölgelerinde rödovans yoluyla işletilen maden sahalarının sözleşmeleri 10 yıl süre ile yenilenmiştir. Şişecam, operasyonel verimlilik ve maliyet tasarrufu sağlanması hedefiyle, ruhsat hakları uhdesinde bulunan ancak rezerv, izin veya ham madde kalitesi kriterlerini karşılamadığı için işletilmeyen maden sahalarını yeniden değerlendirmiştir.

Bu kapsamda, ekonomik olarak uygun olmayan sahaların satışı veya terkine yönelik çalışmalar etkin bir şekilde yürütülmüştür.

Cam üretimi için mevcut kaynaklara alternatif oluşturması amacıyla yakın coğrafyalardaki maden sahalarında teknik inceleme ve Ar-Ge çalışmaları gerçekleştirilerek, yeni tedarik noktaları Şişecam portföyüne kazandırılmıştır.

2025 yılı dünya genelinde ekonomik daralmaların, yakın coğrafyalarda devam eden siyasal gerilimin ve ülkelerin kaynak kısıtlamalarının devam ettiği bir yıl olmuştur. Belirsizlik dönemlerinde portföyünde bulunan maden sahaları ve ham madde hazırlama tesisleri sayesinde Şişecam; kaliteli, yerli ve sürdürülebilir ham madde üretimiyle rekabet gücünü korumaktadır.

Sürdürülebilirlik yaklaşımı kapsamındaki hedefler ve maliyet optimizasyonu yaklaşımı doğrultusunda; 2026 yılında mevcut ham madde kaynaklarının ve tedarikçi portföyünün geliştirilmesine, Türkiye ve yakın coğrafyalarda alternatif kaynakların araştırılmasına ve ham maddelere yönelik proses iyileştirme çalışmalarıyla yüksek kalitede ham madde üretimine yönelik faaliyetlere devam edilecektir.



OXYVIT

Şişecam, Oxyvit markasıyla kalite ve müşteri memnuniyetini odağına alırken; operasyonel verimliliği artırmak, tüm maliyet kalemlerindeki verimsizlikleri ortadan kaldırmak ve gider optimizasyonunu sağlamak amacıyla çeşitli adımlar atmaktadır. Bu doğrultuda pazara giriş stratejileri, fiyatlandırma politikaları ve müşteri yönetimi, Şişecam'ın ana hedeflerine uygun şekilde özelleştirilmekte; böylece değişen pazar koşullarına daha hızlı ve etkili yanıt verilebilmektedir.

Oxyvit markası altında sunulan iki ana üründen biri olan Vitamin K3, yem sektörünün temel girdilerinden biridir. 2023 yılında arz daralması ve yoğun rekabet nedeniyle fiyatlarda yaşanan gerileme, 2024 yılında yerini artış trendine bırakmış; 2025 yılında ise bu trend dengelenerek istikrarlı bir seviyeye ulaşmıştır. Bu alanda dünyadaki en önemli üreticilerden biri konumunda olan Şişecam, Asya dışında aktif üretim yapan sayılı firmalardan biri olmasının yanı sıra, Avrupa'da üretim gerçekleştiren tek üretici olarak pazardaki stratejik konumunu korumaktadır.

Büyüyen Güney Amerika ve Asya pazarlarında etkinliğini artırma stratejisinin yanı sıra ABD pazarında da hızlı bir büyüme ivmesi gösteren Şişecam, küresel pazardaki erişimini genişletmeye devam etmektedir.

Şişecam'ın yine Oxyvit markası altında sunduğu ve özellikle kimya sektörüne girdi sağlayan sodyum metabisülfit ürününde ise, mevcut pazarlarda güçlü pozisyonlanma yoğun rekabete rağmen, esnek stratejilerle devam etmektedir.

CAMİŞ AMBALAJ

2025 yılında, ekonomik belirsizliklerin etkisiyle dalgalanan talep dinamiklerine rağmen Camiş Ambalaj, hizmet kalitesi ve güvenilirliğiyle sektördeki güçlü konumunu korumayı başarmıştır. Cam ev eşyası iş kolunda ambalaj maliyetlerini azaltmaya yönelik olarak alternatif ham madde kullanımı üzerine çalışmalar yürütülmüş; bu doğrultuda yeni tedarikçilerle iş birlikleri geliştirilmiştir. Aynı dönemde, Topluluk dışı satış faaliyetleri artırılarak portföye yeni müşteriler kazandırılmıştır. 2026 yılı için ise cam ev eşyası faaliyet alanında ambalaj maliyetlerini düşürmeye yönelik verimlilik ve optimizasyon sağlayacak otomasyon yatırımlarının hayata geçirilmesi hedeflenmektedir.

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Kaliteli ve yetkin hizmet anlayışı

Şişecam Sigorta Aracılık Hizmetleri, 2025 yılında gerçekleştirdiği 155 milyon TL prim üretimi ile Anadolu Sigorta'nın en büyük ilk beş kurumsal acentesi arasındaki yerini korumuştur.

ŞİŞECAM SİGORTA

2025 yılı içerisinde yakın coğrafyada yaşanmaya devam eden savaşlar, dünya denizlerindeki güvenlik sorunları, küresel ısınma nedeniyle hem şiddeti hem de frekansı artan doğa felaketleri, yüksek enflasyon ortamı ve ekonomik belirsizlikler sigorta ihtiyaçlarının arka plana atılması eğilimlerine, yüksek hasarlar nedeniyle sigorta şirketlerinin risk iştahlarında düşüşe ve sigorta primlerinde enflasyonun üzerinde artışlara neden olmuştur. Tüm bu olumsuz etkilere rağmen Şişecam Sigorta, başta Şişecam olmak üzere tüm sigortalılarının sigortalanabilir risklerini etkin şekilde yönetmiştir. Olası risklerin gerçeklemesi neticesinde mevcut ekonomik koşullarda yaşanacak kayıplara istinaden sigortalılarını bilgilendirmek ve farkındalık yaratmak suretiyle kaliteli ve yetkin hizmet vermeyi sürdürmüştür.

Şişecam Sigorta, faaliyet alanı itibarıyla nakliyat emtia, sağlık, kasko, zorunlu trafik, konut, iş yeri, cam kırılması, zorunlu deprem, yurt dışı seyahat, işveren mali sorumluluk, üçüncü şahıs mali sorumluluk, mesleki mali sorumluluk, makine kırılması, elektronik cihaz ve yeşil kart poliçelerinin düzenlenmesi, yenilenmesi ve hasar süreçlerinin takibi konularında hizmet sunmaktadır. Şirket, Şişecam'ın şirketlerine ek olarak, Topluluk çalışanları, emeklileri, iş ortakları ile bağımsız kişi ve kuruluşlardan oluşan yaklaşık 5 bin sigortalıya ait geniş bir portföyü etkin şekilde yönetmektedir. Bu sigortacılık faaliyetleri neticesinde, Şişecam Sigorta, Topluluğun ana faaliyet alanları dışında kalan bir iş kolu üzerinden gelir yaratarak Şişecam'ın finansal çeşitliliğini desteklemektedir.

2025 yılı boyunca, başta Şişecam olmak üzere tüm sigortalıların geniş kapsamlı ve doğru poliçelere uygun fiyatlarla erişimi esas alınmıştır. Ayrıca, gerçekleşen hasar süreçlerinde doğru aksiyonlar alınarak hızlı tazminat tahsilatları sağlanmış ve müşteri memnuniyeti tesis edilmiştir.

Risk yönetimi stratejisi doğrultusunda, Şişecam'ın ve farklı sigortalıların poliçelerinin Euro (EUR) ve ABD Doları (USD) bazında düzenlenmesi sayesinde, olası hasarlarda kur hareketlerinden kaynaklı kayıp riski bertaraf edilmiştir. Ek olarak, Türk lirası (TL) düzenlenen poliçelere yüksek oranlı enflasyondan koruma klozu eklenmesi suretiyle, enflasyona karşı kayıp yaşanması riskleri de azami seviyede minimize edilmiştir.

Operasyonel mükemmelliği desteklemek amacıyla, müşteri şikayetlerinin doğru ve efektif yönetimi için Şişecam bünyesinde yürütülen I2R (sorun çözme) ve CRM (müşteri ilişkileri yönetimi) süreçlerinin mimarisinde Şişecam Sigorta etkin rol oynamış olup, ilgili süreç geliştirmelerinin sonuçları yakından takip edilmektedir.

Şişecam Sigorta, sigortacılık konusunda yetkin destek veriyor olmakla birlikte acentelik faaliyetleri neticesinde Şişecam'a gelir yaratma özelliği olan bir kurumsal sigorta acenteliği olarak 2026 yılında da Şişecam'ın marka değerine yakışır kalite ve yetkinlikte sigortacılık hizmeti vermeye devam edecektir.

Bu hizmetler doğrultusunda 2026 yılında da Şişecam Sigorta'nın net kârının artırılması planlanmaktadır.

Bununla birlikte 2026 yılında uygun fiyatlama stratejilerinin devamı ve yapay zekânın sigortacılık faaliyetlerinde kullanımı ile Şişecam'ın sigorta konularındaki maliyetlerinin düşürülmesi hedeflenmektedir.

ŞİŞECAM ÇEVRE SİSTEMLERİ

Global ölçekte faaliyet gösteren müşterilerin hedef ve talepleri doğrultusunda, üretimde kullanılan cam kırığının kalite ve miktarını artırmaya yönelik çalışmalar kararlılıkla sürdürülmektedir. Bu kapsamda, 2025 yılında tedarik edilen 96.763 ton camın geri kazanımı ile sürdürülebilirlik odaklı üretim yaklaşımı güçlendirilmiştir. Böylece Şişecam Çevre Sistemleri A.Ş., ekonomiye katma değer sağlarken cam atıklarının bertaraf edilerek yok olmasının da önüne geçmektedir. Sonsuz kez dönüştürülebilen cam kırıklarının ham madde olarak kullanımı sayesinde, 122 bin ton karbon salımı azaltılmış; enerji tüketiminde 63.720 MWsa, doğal ham madde/maden kullanımında ise 219 bin ton tasarruf elde edilmiştir. Şişecam Çevre Sistemleri A.Ş., Bursa ve Eskişehir'de kurulu iki lisanslı tesisi ile cam geri dönüşümüne değer katmaya ve doğal kaynakları korumaya devam etmektedir.



REFEL

2025 yılı, cam üretiminde resesyonun küresel bazda derinleştiği ve ilişkili tüm sektörlerin bu durumdan etkilendiği bir dönem olmuştur. Refrakter ticareti de global ölçekte daralmış; Avrupa'da ithalatın %30, ihracatın ise %21,2 oranında gerilediği kaydedilmiştir*. Diğer yandan, Avrupa Birliği pazar tahmini, 2035 yılına kadar hacimde mütevazi bir %0,5 ve değerde %1,7 büyüme potansiyeli öngörmektedir*.

Cam üretimindeki daralmadan Çin Halk Cumhuriyeti'nin de etkilenmesiyle, Çin menşeili refrakter üreticileri alternatif pazarlara yönelmiş; bu durum, özellikle Avrupalı üreticiler başta olmak üzere, pazar üzerinde yoğun bir rekabet baskısı yaratmıştır.

Gerek pazardaki daralma gerekse Çinli üreticilerin yarattığı miktar ve fiyat baskısı, kapasite kullanımını ve kârlılığı olumsuz etkilemektedir. Şişecam, bu zorlu pazar koşullarında kapasite kullanımını ve kârlılığını koruyabilmek için müşteri portföyünü genişletmeyi ve potansiyel müşterilere erişilebilirliği artırmayı hedeflemektedir. Bu doğrultuda, bölgesel temsilciliklerle stratejik iş birlikleri geliştirmeye öncelik verilmektedir. Ayrıca, fiyat rekabetinin ötesinde bir farklılık yaratılması amacıyla, cam endüstrisi için fonksiyonu yüksek ve katma değerli teknik hizmetlerin geliştirilmesine ağırlık verilmektedir.

2025 yılında müşteri portföyüne katılan yeni firmaların varlığı belirgin biçimde öne çıkmış; alınan siparişlerin %34'ten fazlası yeni müşterilere gerçekleştirilmiştir. Pazardaki daralma ve fiyat baskısına karşılık olarak üretim birim maliyetlerinin azaltılması kapsamında çalışmalar yürütülmüştür. Bu çalışmalar neticesinde, kullanılan reçetelerde maliyet optimizasyonu yapılarak üretim maliyetlerinde kayda değer bir avantaj sağlanmıştır. Ayrıca, küresel emtia piyasalarındaki düşüşlerden maksimum düzeyde faydalanabilmek amacıyla ham madde tedarikçi portföyü geliştirilmiş, oluşturulan fiyat rekabetinin etkisiyle girdi maliyetlerinde büyük düşüşler temin edilmiştir.

Refel'de bulunan gelişmiş laboratuvar ve analiz imkanlarının cam sektöründeki müşterilerin kullanımına sunulmasına kapsamı genişletilerek devam ettirilmiştir. Bu yaklaşım, cam üreticileri nezdinde Refel'in hizmet kapsamı ile öne çıkmasını ve rekabette belirgin bir avantaj temin etmesini sağlamaktadır. Üretim, planlama ve kalite süreçlerinde dijitalleşme ve izlenebilirliğin sağlanması için yürütülen proje çalışmaları 2025 yılında tamamlanmıştır. Benzer şekilde, 5S ve Kaizen konularında yeni ekipler yetiştirilmekte, sürdürülebilir kalite prosedür ve konseptlerinde yetkinlikler artırılmaktadır. Bu çabalar sonucunda, üretimde süreç optimizasyonunun ve daha yüksek verimli konseptlerin gerçekleştirilmesinin önü açılmıştır.

Şirket, ürün portföyünün genişletilmesi çalışmalarını sürdürmekte ve yeni ürünleri portföyüne dahil etmektedir. Yeni gelir kalemleri yaratılması amacıyla, potansiyel müşterilere teknik ve mühendislik hizmetleri sağlanması hedeflenerek, rekabet gücünün artırılması amaçlanmıştır. Bu hizmetler kapsamında fırın izleme ve koruyucu bakım hizmetleri, fırın işletme danışmanlığı ve modelleme destek hizmetleri geliştirilmektedir. Ayrıca, farklı alternatif pazar imkanları yaratılabilmesi için cam sektörü dışında yeni sektörlere refrakter temini alternatifleri de gözetilmektedir.

2026 yılında geliştirilecek yeni bölgesel iş birlikleri ve verilecek temsilciliklerle ilgili pazarlarda yerel oyuncu konumuna geçilmesi, pazar ulaşımı ve kapsayıcılığın artırılması hedeflenmektedir. Ayrıca gelişen pazar payı ile dünyada cam üretimi ve üreticilerine yönelik bilgi ve birikimin artırılması ve kurumsal bilgi haline getirilmesi amaçlanmaktadır.

Tamamlayıcı teknik hizmetler geliştirilerek rekabette avantaj sağlanması, cam üreticilerine yaratılacak katma değer ile iş birliklerinin artırılması ve müşteri portföyünün geliştirilmesi planlanmaktadır.

Yeni kabiliyetlerin kazanımı, dengeli kaynak yönetimi üretim prosesinde planlanan iyileştirme çalışmaları, 5S ve Kaizen çalışmaları gözetilerek üretim prosesi ve kalite alanında yapılması planlanan iyileştirmeler, birim üretim maliyetinin azaltılması ve ürün portföyünün geliştirilmesi öne çıkmaktadır. Potansiyel gider kalemleri incelenmekte olup 2026 yılında alınacak aksiyonlarla birlikte yapılacak geliştirmeler ve operasyonel mükemmellik yönetimi gözetilerek otonom-planlı-plansız bakımlar ile üretim ve üretimle ilişkili tüm departmanlarda verimlilik artışı hedeflenmektedir. Ayrıca kurumsal satın alma yetkinlikleri artırılarak maliyet düşürme çalışmalarının devam ettirilmesi hedeflenmektedir.

** IndexBox European Union's Refractory Brick Market Data*

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Bütünsel yaklaşımla uzun vadeli değer

Faaliyetlerini dört kıtada, 13 ülkeye yayılan geniş bir coğrafyada; etkin risk yönetimi, veriye dayalı karar alma mekanizmaları ve sürdürülebilir değer yaratma yaklaşımıyla sürdüren Şişecam, sürdürülebilirliği tüm operasyonel süreçlerin merkezine yerleştirmekte, çevresel, sosyal ve yönetişim (ÇSY) alanlarındaki öncelikli konulara bütüncül bir şekilde odaklanmaktadır.

CareforNext, yaşam boyu bakış açısıyla Şişecam'ın değer zincirini bütünsel olarak değerlendirirken tüm paydaşların ihtiyaç ve beklentilerini dikkate alacak şekilde tasarlanmıştır.

Şişecam, faaliyetlerini dört kıtada, 13 ülkeye yayılan geniş bir coğrafyada; etkin risk yönetimi ve veri temelli karar alma mekanizmaları ve sürdürülebilir değer yaratma yaklaşımıyla sürdürmektedir. Sürdürülebilirlik, tüm operasyonel süreçlerin merkezine yerleştirilmekte; çevresel, sosyal ve yönetişim (ÇSY) alanlarında öncelikli konulara bütüncül bir şekilde odaklanılmaktadır. Bu kapsamda, Şişecam'ın sürdürülebilirlik yaklaşımı küresel eğilimler doğrultusunda sürekli güncellenmekte; uzun vadeli değer yaratma hedefiyle stratejik kararlar alınmaktadır.

CareforNext Sürdürülebilirlik Stratejisi

Birleşmiş Milletler Sürdürülebilir Kalkınma Amaçları ile uyumlu olarak tasarlanmış olan CareforNext Sürdürülebilirlik Stratejisi üç temel eksen üzerine yapılandırılmaktadır: Gezegeni Koru, Toplumu Güçlendir ve Yaşamı Dönüştür. Bu eksenler doğrultusunda önceliklendirme analizi ile belirlenen 11 öncelikli konu, Şişecam'ın sürdürülebilirlik yaklaşımının temelini oluşturmaktadır.

Gezegeni Koru ekseni altında yer alan; iklim değişikliği ile mücadele, su kullanımını azaltma ve döngüsel üretimi artırma odakları doğrultusunda çeşitli projeler hayata geçirilmekte ve bu hedeflere ulaşmak için stratejik iş birlikleri geliştirilmektedir. Bu doğrultuda, 2050 yılına kadar Karbon Nötr olunması, 2030 yılına kadar da 53 MW kurulu yenilenebilir enerji kapasitesi geliştirilmesi, temiz su tüketiminin %15 azaltılması ve cam ambalaj üretiminde %35 dış cam kırığı kullanılması hedeflenmektedir.

Toplumu Güçlendir ekseni kapsamında, kurumsal miras, yetenek kazanımı, yönetimi ve gelişimi, iş sağlığı ve güvenliği, eşitlik, çeşitlilik ve kapsayıcılık öncelikleri doğrultusunda tüm paydaşlara değer yaratmak amaçlanmaktadır. Bu doğrultuda, 2030 yılına kadar cam mirası ve kültürünün küresel ölçekte yaygınlaştırılması, kadın istihdam oranının %25 seviyesine çıkarılması, Women Expression programının hayata geçirilmesi, çok uluslu bir çalışma ortamının oluşturulması, fonksiyonel ve kişisel yetkinliklerin eğitim ile artırılması (47 kişi saat eğitim/yıl), yeni nesil yeteneklerin kazandırılması, çalışan bağlılığı oranının artırılması, sıfır iş kazası oluşturulması ve kurumsal esenlik programının başlatılması amaçlanmaktadır.

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Yaşamı Dönüştür ekseni kapsamında ise gezegenin ve toplumun gelecekteki ihtiyaçlarına yönelik yenilikçi çözümler geliştirmeyi amaçlayan, dijitalleşme ve operasyonel mükemmellik odaklı bir yaklaşım benimsenmektedir. Bu doğrultuda, 2030 yılına kadar dijital çalışma ortamına geçilmesi, kurumsal operasyonlarda dijitalleşmenin tamamlanması, veri analitiğine dayalı karar alınması, Tedarikçi Sürdürülebilirlik Geliştirme Programı'nın yaygınlaştırılması, tüm tedarikçilerin davranış kurallarına uyum beyanında bulunması, sürdürülebilir ürünlerin ciro içindeki payının artırılması, yaşam döngüsü analiz programı ve eko-etiketleme uygulamalarının hayata geçirilmesi, yaşamı dönüştüren ürün ve hizmetlerin geliştirilmesi ile Birleşmiş Milletler Sürdürülebilir Kalkınma Amaçları 17'ye hizmet eden iş birlikleri ve ortaklıkların kurulması hedeflenmektedir.

11 öncelikli konuya yönelik belirlenen 2030 ve 2050 yıllarına kadar ulaşılması planlanan hedefler ile bu hedeflere yönelik performanslar, kamuoyuyla şeffaf biçimde paylaşılmaktadır. CareforNext, yaşam boyu bakış açısıyla Şişecam'ın değer zincirini bütünsel olarak değerlendirmekle birlikte tüm paydaşların ihtiyaç ve beklentilerini dikkate alacak şekilde tasarlanmıştır. Bu bütünsel yaklaşımla, sürdürülebilirlik hedeflerine ulaşmanın yanı sıra küresel ölçekte sürdürülebilir kalkınmaya önemli katkılar sağlaması hedeflenmektedir.

Sürdürülebilirlik Yönetişimi

Çevresel, sosyal ve yönetişim alanlarındaki risklerin etkisi giderek artmakta, küresel gelişmeler bu risklerin zamanında tespit edilerek kapsamlı biçimde yönetilmesini zorunlu kılmaktadır. Şişecam'da sürdürülebilirlik, üst yönetim düzeyinde sahiplenilen ve liderlik edilen bir modelle bütünsel şekilde ele alınmaktadır. Bu doğrultuda kurulmuş olan Yönetim Kurulu Sürdürülebilirlik Komitesi, Yönetim Kurulu seviyesinde ve Şişecam Yönetim Kurulu Başkanı liderliğinde faaliyet göstermektedir. Komite, sürdürülebilirliğin Şişecam yapısına entegre edilmesi, ilgili politikaların belirlenmesi ve sürdürülebilirlik çalışmalarının koordinasyonunun sağlanması görevlerini yürütmektedir. Bu sayede CareforNext Sürdürülebilirlik Stratejisi'nin tüm iş birimlerinde benimsenmesi, uygulanması ve yönetilmesi sağlanmaktadır.

Şişecam Genel Müdürü'nün başkanlık ettiği ve İcra Kurulu Üyelerinden oluşan Sürdürülebilirlik Yürütme Komitesi, Yönetim Kurulu Sürdürülebilirlik Komitesi'ne bağlı olarak faaliyet göstermektedir. Komite, sürdürülebilirlik vizyonu ve stratejisinin oluşturulması, öncelikli konuların belirlenmesi, paydaş iletişiminin sağlanması ve çalışma gruplarının hedeflere yönelik ilerleme ve performanslarının takibini gerçekleştirmektedir.

Sürdürülebilirlik Yürütme Komitesi'ne bağlı olarak faaliyet gösteren çalışma grupları ise CareforNext'in üç ana ekseni olan Gezegeni Koru, Toplumu Güçlendir ve Yaşamı Dönüştür'e yönelik çalışmalarını sürdürmektedir. Bu kapsamda, Şişecam, sürdürülebilirlik amaç ve hedeflerine yönelik çalışmalarını titizlikle yürütmektedir. İlgili alanlardaki ihtiyaç ve gelişim noktalarını sistemli bir şekilde tespit etmekte ve elde edilen çıktılar periyodik olarak ilgili komitelere raporlanmaktadır.

Yönetim Kurulu Sürdürülebilirlik Komitesi ve Sürdürülebilirlik Yürütme Komitesi, çalışma gruplarının faaliyetlerini izlemek ve geri bildirim sağlamak amacıyla üçer aylık periyotlarla bir araya gelmektedir. Bu toplantılarda Sürdürülebilirlik Direktörlüğü, çalışma gruplarında yürütülen çalışmaları her iki komiteyle de paylaşmaktadır. Komite üyeleri ise paylaşımlar doğrultusunda gerekli yönlendirmeleri yapmakta ve değerlendirmelerde bulunmaktadır. Bu sayede, sürdürülebilirlik hedeflerine yönelik ilerleme düzenli olarak izlenmektedir.

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Döngüsel ekonomi modeliyle sürdürülebilir üretim

Sürdürülebilirlik taahhütleri Şirket stratejilerine entegre edilerek, tüm seviyelerde şeffaflık ve hesap verebilirlik ilkeleri doğrultusunda raporlama yapılmakta ve uygulamalarda sürekli gelişim sağlanmaktadır.

Şişecam, 2025 yılında iklim risk ve fırsatlarının yer aldığı ilk TSRS uyumlu sürdürülebilirlik raporunu kamuoyu ile paylaşmıştır.

Şişecam'da sürdürülebilirlik yönetişimi uçtan uca ve tüm organizasyon seviyelerinde desteklenmektedir. Yönetim Kurulu liderliğinde sürdürülebilirlik stratejisi sürekli geliştirilirken, 2030 ve 2050 hedeflerine ulaşmak için planlanan aksiyonlar, tüm fonksiyonlardaki üst düzey yöneticilerin hedef kartlarına dahil edilmektedir. Bu sayede sürdürülebilirlik performansı düzenli olarak takip edilmekte ve iyileştirme alanları belirlenmektedir. Sürdürülebilirlik taahhütleri Şirket stratejilerine entegre edilerek, tüm seviyelerde şeffaflık ve hesap verebilirlik ilkeleri doğrultusunda raporlama yapılmakta ve uygulamalarda sürekli gelişim sağlanmaktadır.

2025 Yılı Faaliyetleri

Türkiye'de sürdürülebilirlik ve iklim risk ve fırsatlarının finansal sistemle bütünleşik biçimde ele alınmasına yönelik düzenlemelerle birlikte, sürdürülebilirlik raporlamasında yeni bir dönem başlamıştır. IFRS S1: General Requirements for Disclosure of Sustainability-related Financial Information ve IFRS S2: Climate-related Disclosures standartları temel alınarak hazırlanan Türkiye Sürdürülebilirlik Raporlama Standartları (TSRS), şirketlerin sürdürülebilirlik stratejileriyle uyumlu yönetişim yapıları, risk yönetimi süreçleri, performans göstergeleri ve hedeflerinin yanı sıra; iklimle bağlantılı riskler ve emisyon verilerinin şeffaf biçimde raporlamasını zorunlu kılmaktadır. Bu yaklaşım, sektörlerin iklim kriziyle mücadelede daha sistematik ve hesap verebilir bir çerçeve benimsemesini amaçlamaktadır.

Şişecam, TSRS kapsamındaki şirketlerden biri olarak, 2025 yılında ilk TSRS uyumlu sürdürülebilirlik raporunu kamuoyu ile paylaşmıştır. Aynı yıl, önceki yıllarda olduğu gibi Küresel Raporlama Girişimi (GRI) uyumlu gönüllü sürdürülebilirlik raporlaması da devam ettirilmiştir. 2025 yılında yayımlanan Sürdürülebilirlik Raporu, Şişecam'ın sürdürülebilirlik faaliyetlerini üç eksen üzerinden detaylandırmaktadır. Raporda; Şişecam'ın sürdürülebilirlik stratejisine, yönetişim yapısına, 11 öncelikli konuya dair alınan aksiyon ile yapılan projelere ve metriklere yönelik performans verilerine yer verilmektedir. TSRS Uyumlu Sürdürülebilirlik Raporu kapsamında ise yürütülen finansal risk değerlendirmeleri; iklimle bağlantılı risklerin, Şişecam'ın uzun vadeli finansal planlama süreçlerine entegre edilmesini sağlamıştır. Bu kapsamda Emisyon Ticaret Sistemi, karbon fiyatlaması, enerji maliyetleri, ham madde arzı ve su kıtlığı gibi riskler senaryo analizleriyle değerlendirilmiştir.

2025 yılında suyun stratejik önemi vurgulanarak kaynakların korunması, verimli kullanımı ve havza bazlı yaklaşımlarla su risklerinin yönetilmesini hedefleyen Su Politikası çalışmasının hazırlıkları tamamlanmıştır. Politika kapsamında, faaliyetlerin su kaynakları üzerindeki etkilerinin azaltılması, çevreye duyarlı teknolojilerin yaygınlaştırılması ve çalışanlarda farkındalığın artırılması yönünde taahhütler ortaya koymuştur.



Azalan su kaynaklarının verimli kullanımını sağlamak amacıyla su tüketiminde verimliliği artırmaya yönelik bir yol haritası belirleyen Şişecam, bu doğrultuda çeşitli projeler hayata geçirmiştir. Bu kapsamda, belediye atık su arıtma tesisi çıkış sularının ileri arıtmadan geçirilerek üretimde kullanılmasına yönelik uygulamalar başlatılmış olup, bu alandaki yatırımların gerçekleştirilmesi planlanmaktadır.

Ayrıca, kimyasallar faaliyet alanına yönelik hazırlanan Soda Külü Karbonsuzlaşma Yol Haritası, emisyonların azaltılmasına yönelik alternatifler tanımlanmış olup; alternatif yakıt kullanımı, enerji verimliliği projeleri ve atık ısı geri kazanımı uygulamaları öncelikli eylem alanları olarak belirlenmiştir.

Bunlara ek olarak, 2025 yılı itibarıyla Türkiye'deki tüm tesislerin elektrik tüketimleri, uluslararası yenilenebilir enerji sertifikaları (I-REC) ile belgelendirilmiş; böylece Türkiye'deki faaliyetlerden kaynaklanan Kapsam-2 emisyonları tamamen sıfırlanmıştır.

Çalışma ortamında eşitlik, çeşitlilik ve kapsayıcılığı kurum kültürünün temel bir unsuru haline getirmeyi amaçlayan Şişecam, bu değerler doğrultusunda 2030 yılına kadar kadın istihdam oranını %25'e yükseltmeyi hedeflemektedir. 2025 yıl sonu itibarıyla bu oranı %23,5 seviyesine, Şişecam Yönetim Kurulu'ndaki kadın temsil oranı ise %44,4 seviyesine ulaşmıştır.

Bunlara ek olarak Şişecam, sürdürülebilirlik ajandasını iş süreçlerinin merkezine yerleştirmek ve çalışanların bu ajandayı görev alanlarına entegre etmelerini sağlamak amacıyla, içerik geliştirme çalışmaları 2024 yılında başlatılan sekiz modüllü Sürdürülebilirlik E-Öğrenme Projesi'ni hayata geçirmiştir. Kurum genelinde ortak bir sürdürülebilirlik anlayışı oluşturmayı hedefleyen bu dijital öğrenme programı, aynı zamanda her bir fonksiyonun ihtiyaçlarına özel bilgi derinliği sunmaktadır. Program, 'Sürdürülebilirlik 101', 'Eşitlik, Çeşitlilik ve Kapsayıcılık', 'Tedarik Zincirinde Sürdürülebilirlik', 'Sürdürülebilir Pazarlama', 'Sürdürülebilir Üretim', 'Sürdürülebilir Marka Yönetimi', 'Sürdürülebilir Ürünler' ve 'Sürdürülebilir Finans' başlıkları altında, sürdürülebilirliğe dair temel kavramlardan işlevsel uygulamalara uzanan kapsamlı bir öğrenme deneyimi sunmaktadır. Eğitim içerikleri 2025 yılı itibarıyla çalışanlara sunulmaya başlanmış olup, sürdürülebilirlik kültürünün Kurum genelinde yaygınlaştırılması yönünde önemli bir adım atılmıştır.

Şişecam, tedarikçilerinin çocuk işçi çalıştırma, zorla/sigortasız işçi çalıştırma, iş sağlığı ve güvenliği, cinsiyet eşitliği, insan hakları ve ayrımcılık gibi sürdürülebilirlik ile ilişkili konularda Şişecam Tedarikçi Davranış Kurallarına tam uyum sağlamalarını hedeflemektedir. 2025 yıl sonu itibarıyla, bu kuralları kabul eden tedarikçilerin sayısı, satın alma hacminin %80'ini oluşturan Şişecam dışı aktif tedarikçilerin yaklaşık %63,9'udur.

2025 yılı itibarıyla Türkiye'deki tüm tesislerin elektrik tüketimleri, uluslararası yenilenebilir enerji sertifikaları (I-REC) ile belgelendirilmektedir.

Tedarikçi Sürdürülebilirlik Geliştirme Programı kapsamında ise kritik tedarikçiler önceliklendirilerek, tedarikçilerin sürdürülebilirlik alanındaki durumlarını belirlemek üzere bir proje yürütülmüştür. Doğrudan tedarik ve lojistik açısından kritik kategoride yer alan 81 tedarikçinin sürdürülebilirlik performansı, bağımsız bir üçüncü taraf doğrulama süreci ile değerlendirilmiştir. İlgili tedarikçilerin %76,5'i Şişecam Sürdürülebilirlik Anketi'ni tamamlamıştır.

Ayrıca sürdürülebilirlik ile ilişkili tüm verilerin tek bir platformdan takip edilmesini sağlayan, bulut tabanlı Şişecam Sürdürülebilirlik Veri Platformunun kurulumu tamamlanmıştır. Platform aracılığıyla yaklaşık 15 farklı departmandan gelen toplam 480 parametre takip edilmekte, emisyon hesaplama, veri analizi ve raporlama süreçleri dijitalleştirilmektedir.

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Küresel iş birlikleriyle sürdürülebilir dönüşüm

Etik değerlere bağlılığı, şeffaf ve hesap verebilir yönetim anlayışı ile paydaşlarına karşı sorumlu yaklaşımıyla öne çıkan Şişecam, birçok ÇSY derecelendirme platformunda değerlendirmelere katılmaktadır.

Doğrudan tedarik ve lojistikte kritik olan 81 tedarikçinin sürdürülebilirlik performansı, bağımsız doğrulama süreciyle değerlendirilmiştir.

Ulusal ve uluslararası platformlarda aktif temsilin sürdürüldüğü bu yılda Şişecam, İş Dünyası ve Sürdürülebilir Kalkınma Derneği (SKD Türkiye) ve Glass for Europe üyelikleri aracılığıyla sektörel sürdürülebilirlik gündeminin gelişimine katkı sağlamıştır. Bu iki stratejik üyelik sayesinde Şişecam, sürdürülebilir kalkınma hedefleri doğrultusunda bilgi paylaşımını, ortak değer yaratımını ve sektörün dönüşümünü desteklemeye devam etmiştir.

Bununla birlikte, 2025 yılında Dünya Soda Konferansına katılım sağlanmıştır. Şişecam'ın stratejik sponsor olduğu Dünya Soda Külü Konferansında (WSA) sektör temsilcileriyle bir araya gelinmiştir. 7-9 Ekim 2025 tarihlerinde İspanya'da düzenlenen konferansta CareforNext Sürdürülebilirlik Stratejisi, Şişecam'ın soda külü üretiminde sürdürülebilirlik odaklı yaklaşımı, inovasyon odaklı yatırımları ve sürdürülebilir üretim stratejileri paylaşılmıştır.

Ayrıca, 2025 yılında Çifte Önemlilik Analizi çalışması başlatılmıştır. Bu analiz çevresel, sosyal ve yönetişim faktörlerinin faaliyetler üzerindeki finansal etkilerini ve toplum ile çevreye olan etkilerini dikkate almaktadır. Çifte Önemlilik Analizi yalnızca regülasyonlara uyumu değil, aynı zamanda paydaş beklentilerini daha net anlamayı ve bu beklentilere daha hızlı cevap vermeyi, iklimle ve sürdürülebilirlikle bağlantılı risk ve fırsatları hem etki hem de finansal önemlilik odağında daha kapsamlı analiz etmeyi ve teknolojik gelişmelere daha hızlı uyumlanmaya katkı sağlayacaktır.

Şişecam, CareforNext sürdürülebilirlik stratejisi kapsamında camın döngüselliğini güçlendirmek için yenilikçi iş birliği modelleri de geliştirmektedir. Bu yaklaşım, kullanılmış cam ambalajların yeniden üretime kazandırılmasını hedeflemekte ve cam kırığına erişimi artırarak hem çevresel hem de ekonomik fayda sağlamaktadır. Ulusal Depozito İade Sistemi'nin henüz devreye alınmadığı mevcut koşullarda Şişecam, temiz cam atığına erişimin mümkün olduğu alışveriş merkezleri, eğitim kurumları, ulaşım merkezleri ve sağlık tesisleri gibi halka açık lokasyonlarla iş birlikleri kurarak sürdürülebilir üretim hedeflerine katkı sunmaktadır.



Sürdürülebilirlik Performansımız
Etik değerlere bağlılığı, şeffaf ve hesap verebilir yönetim anlayışı ile paydaşlarına karşı sorumlu yaklaşımıyla öne çıkan Şişecam, LSEG, MSCI, Sustainalytics gibi birçok ÇSY derecelendirme platformunda değerlendirmelere katılmaktadır. Bu platformlardaki puan artışları, sürdürülebilirlik stratejisinin, ilgili sistemlerin ve uygulamaların doğru yönde geliştiğini belirtmektedir. Aynı zamanda platformlar, odaklanılması gereken alanlara dair değerli geri bildirimler sağlamaktadır. Şişecam, Borsa İstanbul'da (BIST) işlem gören şirketler arasında yapılan inceleme sonrasında, 2025 yılında da Türkiye Şişe ve Cam Fabrikaları A.Ş. (SISE) adıyla Ocak-Aralık 2025 döneminde BIST Sürdürülebilirlik Endeksi'ndeki yerini korumuştur. Değerlendirme kuruluşu LSEG tarafından gerçekleştirilen BIST Sürdürülebilirlik Endeksi Değerlendirmesinde Şişecam'ın ÇSY skoru A- olarak belirlenmiştir.

2026 Yılı Hedefleri
Şişecam, 2030 ve 2050 sürdürülebilirlik hedeflerine ulaşma yolunda; veriye dayalı, kapsamlı ve sistematik yol haritaları oluşturarak ilerlemesini sürdürmektedir. Artan regülasyon gereklilikleri sürdürülebilir dönüşüm sürecinin güçlü bir itici unsuru olarak değerlendirilmektedir.

Küresel ölçekte sürdürülebilirlik raporlaması, düzenleyici kurumların artan beklentileri ve yatırımcıların şeffaflık talepleri doğrultusunda hızla dönüşmektedir. Yeni düzenlemeler ile şirketlerin çevresel ve sosyal etkilerini daha sistematik biçimde açıklamaları gerekmektedir. Şişecam, tabi olduğu raporlama standartları kapsamında, sürdürülebilirlik performansını daha şeffaf ve kapsamlı şekilde raporlamak için 2026 yılında da çalışmalarını sürdürecektir.

2026 yılı öncelikli hedefleri arasında, daha önce düz cam ürünlerine yönelik tamamlanan Yaşam Döngüsü Analizi (LCA) çalışmalarının kapsamının genişletilmesi yer almaktadır. Bu doğrultuda, seçili ürün gruplarında LCA süreçlerinin gerçekleştirilmesi planlanmaktadır.

Su risklerine yönelik havza bazlı analizlerin yapılması ve bu analizlerin Şişecam Su Politikası ile bütünleştirilmesi hedeflenmektedir. Bu çalışmalar, Şişecam'ın çevresel performans izleme kapasitesini güçlendirirken, kaynak verimliliği ve iklim direnci alanlarında somut ilerleme sağlanmasına katkı sunacaktır.

2025 yılında çifte önemlilik analizi çalışması başlatılmış olup çevresel, sosyal ve yönetişim etkileri finansal sonuçlarla birlikte değerlendirilecektir.

2026 yılında hem iç hem de dış paydaşlar için sürdürülebilirlik odağında eğitim ve gelişim programları devam edecektir. Tedarikçiler özelinde, Tedarikçi Sürdürülebilirlik Geliştirme Programının kapsamı genişletilerek daha fazla tedarikçiye ulaşılması hedeflenirken; çalışanlar için de sürdürülebilirlik yaklaşımının iş yapış biçimlerinin doğal bir parçası haline gelmesini destekleyecek sürdürülebilirlik eğitimleri sürdürülecektir.

Değer zincirindeki paydaşlarla iş birliği güçlendirilerek, sektörün ve genel ekosistemin sürdürülebilir dönüşümüne katkı sağlanması ve bu sürecin kolektif bir sorumluluk anlayışıyla yürütülmesi amaçlanmaktadır.

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Bilim, sanat ve eğitimle geleceği şekillendirmek

Ekonomik kalkınmadan kültürel mirasa, çevre duyarlılığından eğitime kadar geniş bir yelpazede projeler yürüten Şişecam, toplumsal refah ve sürdürülebilir bir gelecek için çalışmalarına devam etmektedir.





Geleceğe İlerleyen Kadınlar

İlham veren bir gelişim yolculuğu
Şişecam, 90 yıllık ilerleme yolculuğunda sürdürülebilir kalkınmanın ancak toplumsal cinsiyet eşitliğiyle mümkün olacağı inancıyla hareket etmektedir. Bu anlayışla hayata geçirilen "Geleceğe İlerleyen Kadınlar" programı; genç kadınların bilim, teknoloji ve inovasyon alanlarında güçlenmelerine olanak tanıyan kapsamlı bir gelişim platformu olarak tasarlanmıştır.

Şişecam'ın Türkiye'de faaliyet gösterdiği İstanbul, Kocaeli, Mersin, Eskişehir, Bursa, Kırklareli, Ankara, Balıkesir ve Denizli illerinde yaşayan 18-25 yaş arası üniversite öğrencisi veya yeni mezun genç kadınlara açık olan program; STEM ve yapay zekâ eğitimlerinden öz farkındalık atölyelerine, mentörlük ve rol model buluşmalarından proje geliştirme maratonlarına kadar uzanan çok yönlü bir gelişim süreci sunmaktadır.

Program boyunca Şişecam liderleri ve alanında uzman isimler, genç kadınlara rehberlik ederek onların potansiyellerini keşfetmelerine ve hayallerini somut başarılara dönüştürmelerine destek olmaktadır.

Katılımcılar, edindikleri deneyimleri topluma değer kazandıran projelere dönüştürerek hem bireysel hem de kolektif düzeyde etki yaratmaktadır.

Bilimsel düşünceyi, toplumsal cinsiyet eşitliğini ve kadınların kalkınmadaki rolünü temel alan "Geleceğe İlerleyen Kadınlar" programı, katılımcıların deneyim paylaşımı ve birlikte öğrenme kültürü içinde gelişimini desteklemektedir. 15 Eylül 2025-28 Şubat 2026 tarihleri arasında gerçekleşmekte olan program 31 Mart 2026'da katılımcıların mezuniyetiyle tamamlanacaktır.

Åsa Jungnelius Sergisi

Sanatın Camla Buluşması
Şişecam, 90. yılını kutladığı 2025 yılında camın kültürel ve sanatsal değerine katkı sunan projelere destek vererek, camın insanla kurduğu kadim bağı geleceğe taşımayı sürdürmüştür. Bu kapsamda, İsveçli sanatçı Åsa Jungnelius'un Türkiye'deki ilk kişisel sergisi "Toprak, Ateş, Su ve Havayla Yazılmış Bir Dize" için el imalatı üretim tesisini sanatçının kullanımına açmıştır.

Jungnelius, üfleme cam eserleri aracılığıyla; malzeme ile insan arasındaki ilişkiyi, binlerce yıllık cam zanaatının hikâyesi üzerinden yeniden yorumlamıştır. Şişecam cam ustalarının serbest üfleme tekniğiyle hayat verdiği cam parçalar, sanatçının özgün tasarımıyla dört özel esere dönüşmüştür. Bu eserler, İstanbul'daki Pera Müzesi'nde sanatseverlerle buluşarak camın dönüşüm gücünü sanatın diliyle görünür kılmıştır.



Şişecam, ustadan çırağa aktarılan cam zanaatını yaşatırken, bu mirası çağdaş sanatla buluşturarak kültürel sürdürülebilirliğe katkı sağlamaya devam etmiştir. Camın doğadan aldığı ilhamı estetik bir anlatıya dönüştüren bu iş birliği, Şişecam'ın kültür ve sanat alanındaki güçlü bir yansıması olarak, camın insanlıkla kurduğu derin ilişkiyi bir kez daha hatırlatmıştır.

Perge Antik Kenti

Camın Tarihine Işık

Şişecam, yalnızca geleceğe değil, aynı zamanda camın köklü geçmişine de ışık tutmaya devam etmektedir. Bu kapsamda Şişecam, Antalya Perge Antik Kenti kazı çalışmalarına sponsor olarak camın Anadolu'daki binlerce yıllık tarihine katkı sağlayan önemli bir projeye destek vermiştir.

Roma dönemine ait olduğu düşünülen cam fırınları ve cam kalıntılarının incelenmesi ve korunmasını kapsayan bu iş birliğiyle, camın tarihsel üretim serüvenine bilimsel bir perspektiften yaklaşılması hedeflenmektedir. Perge Antik Kenti'nin stadyum yapısında gerçekleştirilen kazı çalışmalarında gün yüzüne çıkarılan ve M.S. 3. ve 4. yüzyıla tarihlenen beş adet cam fırını ile çevresinde bulunan cam kalıntıları, Şişecam Ar-Ge ve Bilim Merkezi'nde analiz edilerek koruma altına alınmıştır.

Bu proje, yalnızca arkeolojik bir keşif değil; aynı zamanda camın insanlık tarihiyle kurduğu ilişkiye duyulan saygının bir yansımasıdır. Şişecam, bu çalışmalarla hem Anadolu'da cam üretiminin tarihine ışık tutmayı hem de kültürel mirasın korunmasına katkı sağlamayı amaçlamaktadır.

90. Yıl Okulları

Eğitime Destek

Şişecam, eğitime olan katkılarını yeni projelerle sürdürmektedir. Toplumsal gelişimin sürdürülebilir kalkınmanın temeli olduğuna inanan Şişecam, faaliyet gösterdiği bölgelerde kamu yararına katkı sağlamak amacıyla iki yeni okul projesini hayata geçirmeye hazırlanmaktadır.

Millî Eğitim Bakanlığı iş birliğiyle yürütülen projeler kapsamında, Mersin'in Tarsus ilçesinde Şişecam 90. Yıl Karadiken İlkokulu ve Kırklareli'nin Lüleburgaz ilçesinde Şişecam 90. Yıl Büyükkarıştıran Mesleki ve Teknik Anadolu Lisesi inşa edilecektir. Her iki okul da bölgesel eğitim altyapısını güçlendirerek, çocukların ve gençlerin nitelikli eğitime erişimini artırmayı amaçlamaktadır.

Projeler onaylanmış olup, Millî Eğitim Bakanlığı ile sözleşme süreçleri devam etmektedir. Protokol imzalarının tamamlanmasının ardından projelendirme ve inşaat çalışmalarına başlanacaktır.

Bu girişim, Şişecam'ın faaliyet gösterdiği bölgelerde sürdürülebilir toplumsal değer yaratma yaklaşımının somut bir göstergesi niteliğindedir.



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Şeffaflıkla güçlenen sürdürülebilir değer yaratımı

Şişecam; şeffaflık, tutarlılık ve proaktiflik ilkeleri temelinde yürütülen paydaş iletişimi ve uluslararası standartlardaki yatırımcı ilişkileri uygulamaları ile uzun vadeli ve sürdürülebilir değer yaratmayı hedeflemektedir.

2025 yılında telefon görüşmeleri, birebir ve grup toplantıları, roadshow, video ve telekonferanslar aracılığıyla yatırımcılarla yapılan görüşme sayısı 400'ü aşkındır.

Şişecam, yatırımcı ilişkileri ve kurumsal yönetim uygulamalarını en gelişmiş uluslararası standartlara uyumlu bir şekilde sürdürmeyi ve bu sayede paydaş değerini artırmayı amaçlamaktadır.

Şişecam Yatırımcı İlişkileri'nin temel görevleri; kurumsal yönetim ilkeleri, tabi olunan mevzuatsal gereklilikler ve Şişecam bilgilendirme politikası doğrultusunda, Şişecam'ın paydaş değerini artırmak ve Şişecam tarafından çıkarılmış sermaye piyasası araçlarının adil değerleri üzerinden işlem görmeleri için gerekli çalışmaları yürütmektir.

Şişecam Yatırımcı İlişkileri faaliyetlerini şeffaf, tutarlı ve proaktif bir şekilde ve tüm paydaşlar ile eşit düzeyde paylaşım anlayışını benimseyerek yürütmektedir. Bu hedefler doğrultusunda Yatırımcı İlişkileri Birimi, kamuyu aydınlatma ve şeffaflık ilkelerini, Sermaye Piyasası mevzuatı ve SPK Kurumsal Yönetim İlkeleri doğrultusunda titizlikle uygulamaktadır.

Yatırımcı İlişkileri Birimi, Şişecam'ın finansal ve operasyonel performansının ilgili tüm sermaye piyasaları taraflarına, uygun platformlarda, düzenli, anlaşılır ve doğru şekilde anlatılması için; Kamuyu Aydınlatma Platformu üzerinden yapılan açıklamalar, Şişecam internet sitesi, yatırımcı sunumları, yatırımcı bültenleri, webcast yayınları, roadshow ve konferanslara katılım gibi birçok yatırımcı ilişkileri araçlarını kullanmaktadır.

Türkiye Şişe ve Cam Fabrikaları A.Ş., faaliyet gösterdiği tüm coğrafyalarda ve sektörlerde önemli katma değerler yaratırken, yatırımcıları için de değer üretmeye devam etmektedir.

Yatırımcı İlişkileri 2025 Faaliyetleri

Küresel makroekonomik ve jeopolitik gelişmelerin iş dünyasını önemli ölçüde şekillendirdiği 2025 yılında, küresel talepteki süregelen durgunluk, üretim maliyetlerindeki artışlar, sıkı para politikalarının etkileri ile ihracatçı firmaların ve küresel oyuncuların baskılanan kârlılıkları yılın ana gündem maddeleri olmuştur. Şişecam, bu dönemin gereksinimleri çerçevesinde uyguladığı Verimlilik Yönetimi Programı ile kaynakların etkin kullanımı, operasyonların verimli hale getirilmesi ve maliyetlerin kontrol altına alınması gibi temel alanlarda önemli aksiyonlar alarak, 2025 yılı boyunca bu aksiyonların olumlu sonuçlarını görmeye devam etmiştir.

Şişecam'ın operasyonel ve finansal gelişmelerini kamuoyuna şeffaf, anlaşılır ve doğru şekilde açıklanabilmesi amacıyla yerli ve yabancı bireysel ve kurumsal yatırımcılar, aracı kurumlar, kredi derecelendirme kuruluşları ve kreditörler gibi tüm paydaşları kapsayan yoğun bir iletişim dönemi geride bırakılmıştır.

Yatırımcılarla uzun vadeli ilişkiler inşa etmek, bu ilişkileri korumak ve yatırımcılara doğru ve güncel bilgi akışı sunmak öncelikleri doğrultusunda, Şişecam Yatırımcı İlişkileri tarafından faaliyet dönemi içerisindeki her çeyrekte, finansal ve operasyonel performansı içeren denetim raporları, basın bültenleri, yatırımcı sunumları ve yatırımcı bültenleri gibi iletişim araçları Şişecam Türkçe ve İngilizce internet sitesinde tüm paydaşlara hitap edecek şekilde düzenli olarak yayımlanmıştır.

2025 yılı içerisinde, yatırımcı topluluğu ile sağlıklı bir iletişim kurulması amacıyla, aracı kurum ve yatırım bankaları tarafından planlanan çevrim içi video görüşmeleri ve telekonferanslara katılım sağlanmış, fiziki formatta gerçekleştirilen roadshow ve konferanslar aracılığıyla çift yönlü ve etkin iletişim devam ettirilmiştir.

Bu kapsamda katılım sağlanan 10 konferans ve 2 roadshow olmak üzere toplam 12 etkinlik aracılığıyla 241 mevcut ve potansiyel yerli/yabancı kurumsal hisse senedi ve bono yatırımcısıyla bir araya gelinmiştir. Bunun yanında farklı coğrafyalardan 168 yatırımcı ve analistle de münferiden telekonferans ve toplantılar gerçekleştirilerek yatırımcı ilişkileri faaliyetleri yıl boyunca yoğun bir şekilde sürdürülmüştür.

Yatırımcılarla telefon görüşmeleri, birebir toplantılar ve grup toplantıları, roadshow, video ve telekonferanslar aracılığıyla toplamda 400'ü aşkın görüşme yapılmıştır. Ayrıca, 2025 yılı içinde, 2024 yıl sonu ve 2025 ilk yarı finansal sonuçlarına ilişkin Şirket üst yönetiminin değerlendirmelerini paylaşması ve yatırımcılar ile analistlerin yönetime sorularını yöneltebilmeleri amacıyla iki webcast yayını planlanmıştır. Yıl içinde gerçekleştirilen bu webcast yayınları aracılığıyla yaklaşık 171 yatırımcıya ulaşılmıştır. Webcast yayınlarına katılım sağlayamayan yatırımcı ve analistler için söz konusu toplantıların transkriptleri, ilgili yatırımcı sunumları ile birlikte Şişecam internet sitesinde Yatırımcı İlişkileri bölümünde yayımlanmıştır. Bu paylaşımların düzenli olarak yılda en az iki kez yapılmasına devam edilmektedir.

Toplantıların yanı sıra yıl boyunca hem kurumsal hem de bireysel yatırımcılardan ve hisse senedi analistlerinden gelen çok sayıda soru telefon ve e-posta yoluyla yanıtlanmıştır.

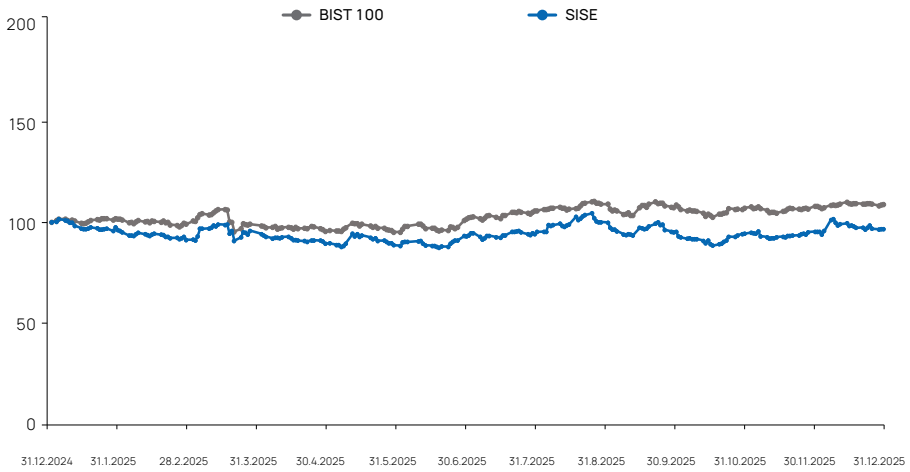
Sermaye Piyasası Araçları

Şişecam payları, Borsa İstanbul'da 1986 yılından beri "SISE" koduyla işlem görmektedir. Şişecam'ın ödenmiş sermayesi 3.063.214.056,17 TL'dir. Şişecam'ın piyasa değeri 31 Aralık 2025 itibarıyla 118 milyar TL'dir.

Şişecam 2025 yıl sonu itibarıyla Borsa İstanbul BIST Tüm, BIST Yıldız, BIST 500, BIST 100, BIST 50, BIST 30, BIST Sürdürülebilirlik, BIST Sürdürülebilirlik 25, BIST Kurumsal Yönetim, BIST Holding ve Yatırım, BIST Temettü, BIST Mali, BIST Temettü 25 ve BIST İstanbul endekslerinde yer almaktadır.

2025 yılında BIST 100 endeksi, yılı %15 oranında değer artışıyla tamamlamıştır. Yıl içerisinde en düşük 32,08 TL, en yüksek 43,68 TL seviyesini gören Şişecam hisselerinin değer kaybı, önceki yılın kapanışına kıyasla, %6 seviyesinde gerçekleşmiştir.

SISE ve BIST 100 Endeksi Performansı (2025)



2025 yılı boyunca Şişecam'ı takip listesinde aktif olarak tutan aracı kurum sayısı 2'si yabancı olmak üzere toplam 13 olmuştur. 2025 yıl sonu itibarıyla güncel aracı kurum analist tavsiyeleri; 5 "AL", 8 "TUT" şeklinde gerçekleşmiştir. "SAT" tavsiyesi veren analist bulunmamaktadır.

Pay Geri Alım Programı

Şişecam Yönetim Kurulu'nun 26 Şubat 2021 tarihli kararına istinaden, Şişecam paylarının pay piyasasındaki performansının ve sağlıklı fiyat oluşumunun desteklenmesi amaçlarıyla, bir pay geri alım programı başlatılmıştır.

Pay geri alımları için kullanılan fonların, geri alım programı için tahsis edilen tutarın %99'una ulaşmasının akabinde, 29 Haziran 2022 tarihli Yönetim Kurulu kararı ile pay geri alım programı genişletilmiştir. İlgili mevzuat uyarınca azami üç yıllık süre ile uygulamaya konulan pay geri alım programının süresi 30 Haziran 2025 tarihinde dolmuş ve pay geri alım programı sona ermiştir.

31 Aralık 2025 itibarıyla, Şişecam'ın geri alım programı kapsamında edinmiş olduğu paylar, Şişecam'ın toplam paylarının %2,31'ine karşılık gelmektedir.

YATIRIMCI İLİŞKİLERİ İLETİŞİM BİLGİLERİ

E-posta	yatirimci@sisecam.com
Tel	+90 850 206 34 34
Web	https://www.sisecam.com/tr/yatirimci-iliskileri

Şişecam'ın mali tabloları, denetim raporları, faaliyet raporları ve özel durum açıklamalarına www.sisecam.com adresindeki Yatırımcı İlişkileri bölümünden ulaşılabilmektedir.

ŞİŞECAM KREDİ DERECELENDİRME NOTLARI

Moody's	B2/Negatif
Fitch	B/Negatif
JCR Eurasia	BBB-/Durağan

NON-CONFIDENTIAL

Güçlü kurumsal yönetim

Şişecam, kurumsal yönetim ilkelerine tam uyum hedefiyle teknolojiyi etkin kullanmakta, etik ve uyum kültürünü yaygınlaştırmakta; paydaş beklentilerine duyarlı, sürdürülebilir büyümeyi destekleyen ve uzun vadeli değer yaratan uygulamalar geliştirmektedir.

Şişecam adillik, şeffaflık, hesap verebilirlik ve sorumluluk ilkelerini temel alarak; hissedarların, menfaat sahiplerinin ve Yönetim Kurulu'nun değişen ihtiyaçlarına etkin şekilde yanıt verebilmek amacıyla, yasal düzenlemeler ve uluslararası en iyi uygulamalar doğrultusunda kurumsal yönetim uygulamalarını tüm Topluluk genelinde hayata geçirme yönünde çalışmalar yürütmektedir.

Bu kapsamda, Yönetim Kurulu ve komitelerin etkinliğini artırmak ve karar alma süreçlerini daha verimli hale getirmek amacıyla teknolojik gelişmelerden aktif biçimde faydalanılmaktadır. Türkiye'de Merkezi Kayıt Kuruluşu tarafından geliştirilen ve Yönetim Kurulu toplantılarının elektronik ortamda hukuken geçerli şekilde gerçekleştirilmesine olanak tanıyan e-YKS sistemi, 2022 yılından bu yana Şişecam bünyesinde kullanılmaktadır. Bu sistem sayesinde, Yönetim Kurulu ve komite toplantılarına katılım ile karar alma süreçlerine katkı oranı önemli ölçüde artmıştır. 2025 yılı itibarıyla Yönetim Kurulu toplantılarına katılım oranı %96, Yönetim Kurulu kararlarına katılım oranı %100, Komite toplantı ve kararlarına katılım oranı ise %99 olarak gerçekleşmiştir.

Şişecam, Sermaye Piyasası Kurulu'nun II-17.1 sayılı Kurumsal Yönetim Tebliği kapsamında uyulması zorunlu olan tüm ilkelere 2025 yılı içinde tam uyum sağlamıştır. Toplam 73 isteğe bağlı ilkenin 64'üne tam uyum gösterilmiş; 2 ilkeye kısmi uyum sağlanmış, 2 ilkeye ise uyum sağlanamamıştır. Kalan 5 ilkenin kapsamına giren herhangi bir faaliyet 2025 yılı içinde gerçekleştirilmemiştir. Bu doğrultuda Şişecam'ın isteğe bağlı Kurumsal Yönetim İlkelerine uyum durumu %94,11 tam uyum ve %2,94 kısmi uyum olarak gerçekleşmiştir. Uyum sağlanamayan ilkelerin oranı ise %2,94'tür. Konuya ilişkin detaylı bilgiye Faaliyet Raporu'nun Kurumsal Yönetim bölümünde yer verilmektedir.

Sermaye Piyasası Kurulu Kurumsal Yönetim İlkeleri doğrultusunda derecelendirme yapma yetkisine sahip SAHA Kurumsal Yönetim ve Kredi Derecelendirme Hizmetleri A.Ş. tarafından yapılan değerlendirme sonucunda, Şişecam'ın 9,65 olan kurumsal yönetim derecelendirme notu, 16 Aralık 2025 tarihinde 9,68 seviyesine yükseltilmiştir.

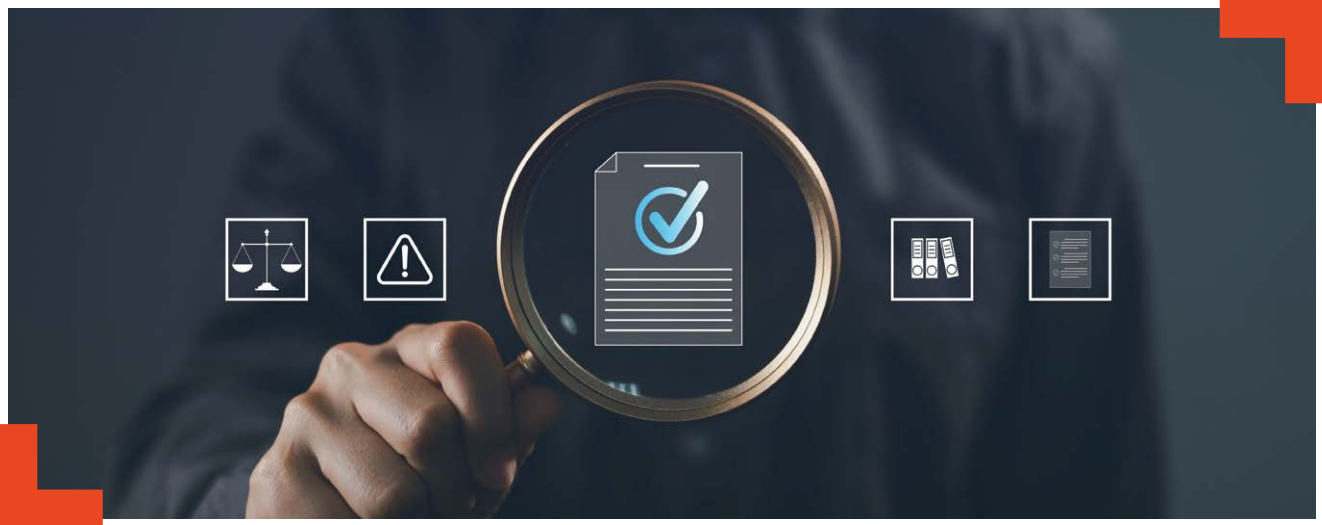
Şişecam, kurumsal yönetim alanındaki uygulamalarını sürekli geliştirerek, paydaş beklentilerine duyarlı kalmayı, sürdürülebilir büyümeyi desteklemeyi ve tüm hissedarlar için uzun vadeli değer yaratmayı hedeflemektedir.

Şişecam'da Uyum ve Mevzuat Yönetimi

Şişecam, uyum ve mevzuat çalışmalarını Topluluk genelinde bütünsel ve merkezi bir yaklaşımla yürütmektedir. Bu kapsamda, iç ve dış mevzuata uyum stratejileri belirlenmekte; iyi uygulamalar doğrultusunda uyum konularında koordinasyon sağlanmaktadır. Uyum programı, faaliyet gösterilen tüm coğrafyalarda geçerli olacak şekilde tasarlanmıştır. Merkezi olarak yönetilen bir sistem aracılığıyla ilgili birimler tarafından uyum programı kapsamında yürütülen faaliyetler düzenli olarak izlenmektedir. Bu yapı, mevzuata uyumun sürekliliğini ve etkinliğini güvence altına almaktadır.

Kurumsal Yönetim Derecelendirme Notunun Ana Başlıklar İtibarıyla Dağılımı:

Pay Sahipleri	Kamuyu Aydınlatma ve Şeffaflık	Menfaat Sahipleri	Yönetim Kurulu	Toplam
95,96	99,01	98,44	95,24	96,84



Ayrıca, Şişecam Operasyon Modeli ile uyumlu hale getirilmesi amacıyla, tüm fonksiyonlar tarafından hazırlanan iç mevzuat düzenlemeleri, Şişecam içi politika, kural ve teamüllere uyum bütünselliğinin sağlanması bakımından titizlikle incelenmekte ve gerekli kontroller yapılmaktadır. Yönetim Kurulu'nun belirlediği temel ilkeler doğrultusunda, ortaya çıkan gelişmelerin gerektirmesi halinde İç Mevzuat üzerinde gerekli revizyon ve güncellemelerin yapılması sağlanmaktadır. Hazırlanan iç mevzuat dokümanları, Şişecam'ın faaliyet gösterdiği ülkelerin dillerinde yayımlanmakta ve hem kurumsal yapıya hem de ilgili dış mevzuata uygunluğu gözetilmektedir.

Etik ve Uyum Kültürünün Yaygınlaştırılması

Şişecam İş Etiği Kuralları doğrultusunda, ilgili fonksiyonlarla iş birliği içinde etik ve uyum farkındalık eğitimleri düzenlenmektedir. Rüşvet ve yolsuzlukla mücadele, çıkar çatışması ve bildirim araçları gibi konuları kapsayan eğitim her yıl tüm çalışanlara zorunlu olarak sunulmaktadır. 2025 yılı boyunca 8.688 çalışana söz konusu eğitim modülü atanarak erişimleri sağlanmıştır. Ayrıca, İç Denetim Başkan Yardımcılığı tarafından aylık ücretli çalışanlara suistimal farkındalık eğitimi verilmektedir. Bu kapsamda, 2025 yılı içerisinde toplam 2.829 çalışan, 2.829 saatlik eğitim programına katılım sağlamıştır.

Uluslararası Yaptırımlar ve Üçüncü Taraf Uyum Süreçleri

Uluslararası yaptırımlar kapsamında, Şişecam'a bankalar, müşteriler ve tedarikçiler gibi üçüncü taraflar aracılığıyla iletilen soru listeleri ile "müşterini tanı" (KYC) süreçlerine ilişkin bilgi talepleri ve uyum formları, değerlendirilerek yanıtlanmaktadır. Bu süreçler, uluslararası mevzuata uyumun sağlanması ve risklerin etkin şekilde yönetilmesi amacıyla yürütülmektedir.

Politikalar ve Bildirim Mekanizmaları

Şişecam İş Etiği Kuralları ile bu kuralları destekleyen politikalara (Hediyelik Eşya ve Ağırlama Politikası, Rüşvet ve Yolsuzluk ile Mücadele Politikası, Bağış Politikası, Misillemenin Önlenmesi Politikası, İnsan Hakları Politikası, Kara Paranın Aklanması ve Yaptırımlar Politikası, Taciz ve Zorbalıkla Mücadele Politikası vb.) Şişecam internet sitesi üzerinden erişim sağlanmaktadır.

Şişecam'da mevzuata, iş süreçlerine ve Etik İlkelere aykırı davranışlara ilişkin bildirimler; çalışanlar, müşteriler, tedarikçiler ve diğer paydaşlar tarafından, 14 farklı dilde hizmet veren ve anonim bildirim olanağı sağlayan "Şişecam Ethics Hotline" aracılığıyla iletilebilmektedir. Misillemenin Önlenmesi Politikası ile bildirimde bulunan kişilerin zarara uğramayacakları Şişecam Yönetim Kurulu tarafından garanti altına alınarak bildirim kültürünün teşvik edilmesi amaçlanmaktadır. Bildirim sistemi, çevrim içi ve telefon aracılığıyla Şişecam'ın faaliyet gösterdiği tüm ülkelerden erişilebilir olup, bağımsız bir hizmet sağlayıcı tarafından yönetilmektedir. 2025 yılında etik hatta toplam 91 adet bildirim iletilmiştir. Bu bildirimlerin %13'ü İç Denetim Başkan Yardımcılığı tarafından inceleme ve soruşturma sürecine dahil edilmiştir.

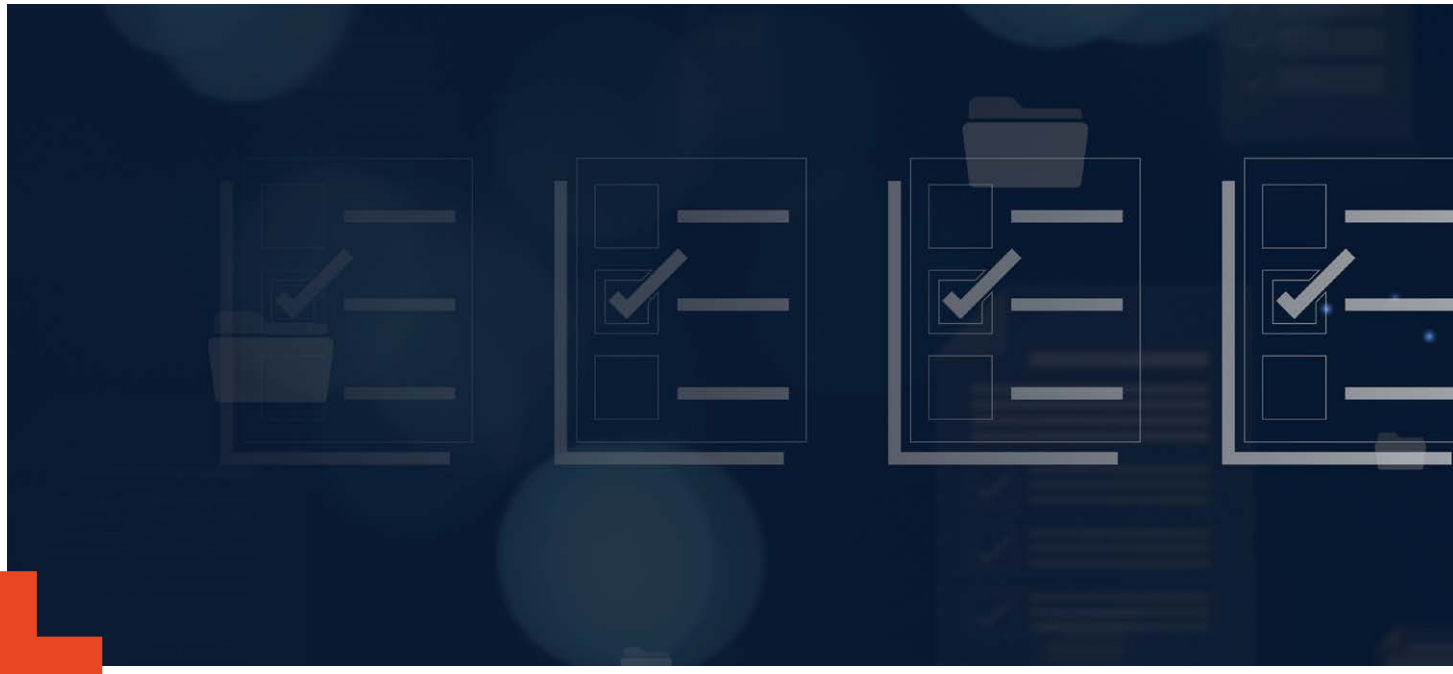
Kurumsal İzleme ve Bilgilendirme Süreçleri

Uyum faaliyetleri ile ilgili gerekli durumlarda Kurumsal Yönetim Komitesi, Denetimden Sorumlu Komite ve Riskin Erken Saptanması Komitesi bilgilendirilmekte, etik ve uyum bildirimleri ise Etik Kurul tarafından değerlendirilmektedir. Şişecam bünyesinde alınan ve verilen hediyelere ilişkin bildirimler, çevrim içi sistem üzerinden kayıt altına alınmakta; ilgili politika ve prosedürler hakkında iç ve dış paydaşlara düzenli bilgilendirme yapılmaktadır.

Şişecam genelinde uyum konularına yönelik tüm bilgi talepleri karşılanmakta; tespit edilen uyumsuzluklar değerlendirilerek gerekli önlemler alınmaktadır.

NON-CONFIDENTIAL

Etkin risk yönetimi ve iç denetim anlayışı



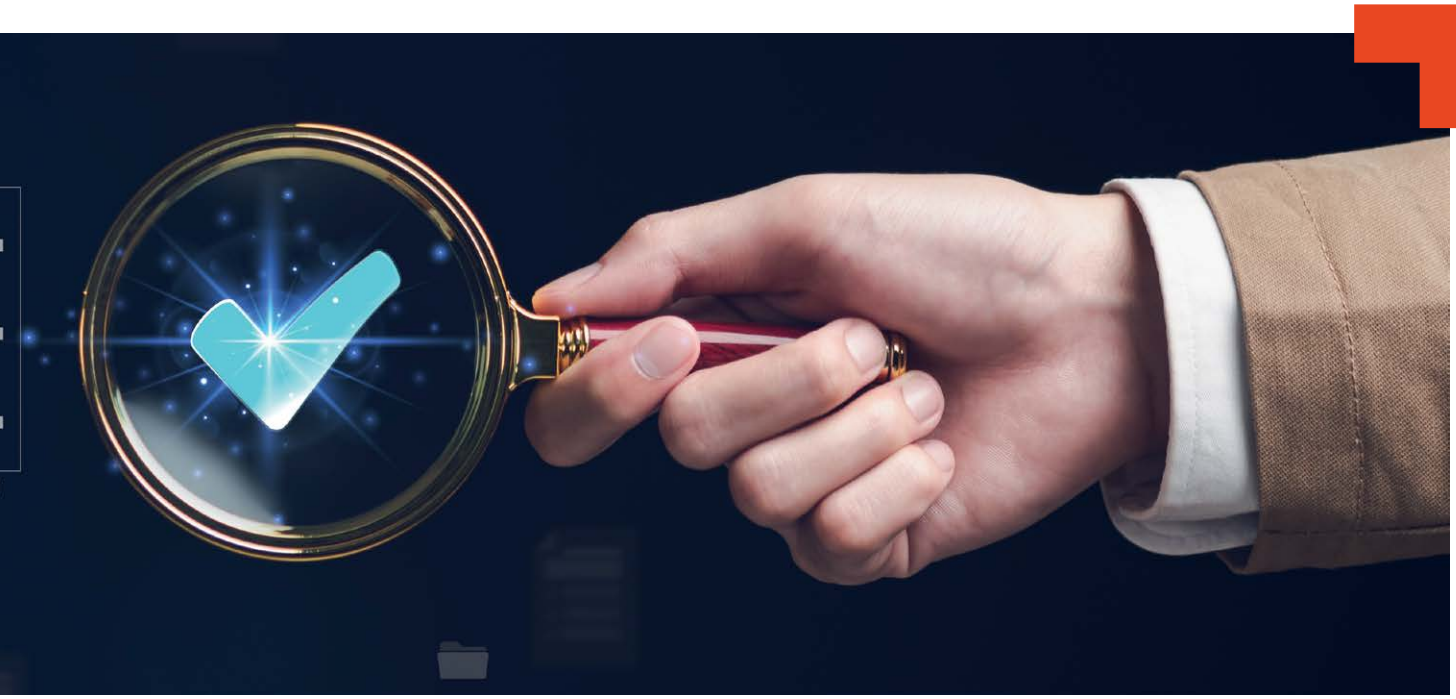
Makroekonomik ve jeopolitik gelişmelerin faaliyetleri baskıladığı 2025 yılı, gündemin hızla değiştiği, belirsizliklerin hâkim olduğu ve maruz kalınan risklerin yüksek seviyesini koruduğu bir faaliyet ortamına ve sosyoekonomik görünüme sahne olmuştur. Böylesi bir konjonktürde; talepteki durgunluk, yüksek üretim maliyetleri, sıkı finansman koşulları ve artan rekabet maruz kalınan riskleri belirginleştirmiş ve faaliyet performansı üzerinde baskı yaratmayı sürdürmüştür. Faaliyet ortamını olumsuz etkileyebilecek ekonomik ve jeopolitik koşulların varlığını muhafaza ettiği, risklerin yüksek seviyesini koruduğu ve belirsizliğin sürdüğü bu konjonktürde, faaliyetlerin yürütülmesinde ihtiyatlı bir yaklaşım benimsenmesinin önem arz ettiği değerlendirilmektedir.

Uluslararası ölçekte faaliyet gösteren Şişecam, paydaşlarına makul düzeyde güvence sağlayabilmek için, risk yönetimi ve iç denetim fonksiyonlarının etkinliğini sürekli olarak gözetmekte, bu alanlardaki yetkinlik, metodoloji ve organizasyonunu düzenli olarak gözden geçirmektedir. Anılan fonksiyonlar eşgüdümlü çalışmalarıyla birbirlerini beslerken, kurumsal hedeflere yönelik olarak da önemli katkılar sağlamaktadır. Risk yönetimi faaliyetleri Riskin Erken Saptanması Komitesi'ne, iç denetim faaliyetleri ise Denetimden Sorumlu Komite'ye bağlı olarak yürütülmektedir. Her iki komite de Yönetim Kurulu'nun alt komiteleri olarak örgütlenmiştir. Anılan komitelerle yapılan düzenli toplantıların sonuçları Yönetim Kurulu'na raporlanmaktadır.

Şişecam'da Risk Yönetimi

Şişecam'da risk yönetimi faaliyetleri, maruz kalınan tüm riskler esas alınarak, bütünsel bir yaklaşımla yürütülmektedir. Faaliyetler üzerinde etkide bulunabilecek finansal ve finansal olmayan risk faktörleri analiz edilmekte, nitelik ve nicelik olarak izlenmekte, risk limitleri ile ilişkilendirilerek periyodik olarak raporlanmaktadır. Söz konusu anlayış kapsamında, gerekli aksiyonların oluşturulması konusunda yönlendirici bir yaklaşım izlenmektedir. Bu kapsamda, risklerin etkin bir şekilde değerlendirilebilmesini teminen, ilgili fonksiyonlar ile koordinasyon içerisinde çalışılmakta, önem arz eden tüm girdiler göz önünde bulundurulmaktadır. Hedefler ve stratejiler ile uyumlu bir şekilde yürütülen faaliyetler sürekli gözden geçirilmekte ve geliştirilmektedir.

Şişecam, risk yönetimi ve iç denetim fonksiyonlarının etkinliğini sürekli kılmak için bu alanlardaki yetkinlik, metodoloji ve organizasyonunu düzenli olarak gözden geçirmekte, bu fonksiyonlar ise eşgüdümlü çalışmalarıyla birbirlerini desteklerken, kurumsal hedeflere yönelik olarak önemli katkılar sağlamaktadır.



Şişecam'da İç Denetim
Şişecam'da iç denetim faaliyetleri; dinamik bir yapıda gerçekleştirilen veri analizleri ışığında hazırlanan risk odaklı denetim programları çerçevesinde yürütülmektedir.

Olağan denetim çalışmaları, süreç ve işlemlerin mevzuata, strateji ve politikalara uygunluğunun gözetimini ve uygulanabilir iyileştirici öneriler vasıtasıyla iç kontrol sisteminin sürekli gelişiminin desteklenmesini amaçlamakta, bunun yanı sıra gerekli durumlarda soruşturma/inceleme çalışmaları da gerçekleştirilmektedir.

2025 yılıyla birlikte, süreç denetimlerini odağına alan ve bu yönde çalışma metodolojisi ve denetim planlarını uyarlayan iç denetim birimi, yıl boyunca süreç sahibi iş birimleriyle yakın ve etkin çalışmalar yürütmüştür. Ayrıca, üretim süreçlerinin denetimi için de teknik boyutta derinleşen yeni kapsam ve denetim yöntemleri tasarlanarak, operasyonel verimlilik bakımından katma değeri daha yüksek çalışmalar yürütülmeye başlanmıştır.

Öte yandan, iç denetim fonksiyonunca bilgi sistemleri süreçleri ve ortamlarının doğru, güvenilir, etkin bir şekilde izlenmesi ve denetlenmesine yönelik yürütülen çalışmaların yanı sıra, Topluluk süreçlerine yönelik merkezden denetim ve periyodik izleme faaliyetleri de yürütülmektedir.

Şişecam'da, faaliyetler üzerinde etkide bulunabilecek finansal ve finansal olmayan risk faktörleri analiz edilmekte, nitelik ve nicelik olarak izlenmekte ve risk limitleri ile ilişkilendirilerek periyodik olarak raporlanmaktadır.

NON-CONFIDENTIAL

Ürün, teknoloji ve tasarımda inovasyon ve dijital dönüşüm

Farklı disiplinleri, uzmanlıkları ve teknolojileri bir araya getirerek inovasyonu kurum genelinde bütüncül bir yaklaşımla ele alan Şişecam hem çevresel hem de ekonomik sürdürülebilirlik hedeflerine katkı sağlamakta; geleceğin ihtiyaçlarına bugünden yanıt veren yenilikçi projelerle sektöre yön vermektedir.

İnovasyon

Şişecam, sürdürülebilirlik ve yeşil dönüşüm vizyonu doğrultusunda; cam ve soda alanlarında enerji verimliliği sağlayan, karbon emisyonlarını azaltan ve yenilikçi ürün geliştirme kapasitesini artıran projelere odaklanmıştır. Bu kapsamda, gerek IPGR ZeroCO$_2$ ve Glass Trend GT39 gibi konsorsiyumlarında aktif rol alarak gerekse iç projeler başlatarak, düşük karbonlu cam kompozisyonları, üretim teknolojileri ve alternatif ham maddeler üzerine araştırma ve geliştirme faaliyetleri yürütülmüştür. Aynı doğrultuda, lojistik kaynaklı karbon emisyonlarını azaltmaya yönelik olarak yüksek dayanımlı ve düşük ağırlıklı cam kompozisyonları geliştirme çalışmaları devam etmektedir.

Enerji depolama alanında, sodyum iyon pil teknolojileri özelinde stratejik çalışmalar başlatılmış; Şişecam'ın soda külü üretim kabiliyeti ile teknoloji entegrasyonu fırsatları değerlendirilmiştir. Uluslararası iş birliği mekanizmaları devreye alınarak, batarya malzeme kimyasalları ve katı hal bataryaları üzerine ArTeGe odaklı projeler devam etmektedir.

Türkiye'de sadece 14 laboratuvarın desteklendiği TÜBİTAK 1515 Öncül Ar-Ge Laboratuvarları Destekleme Programı kapsamında başvurulan "Şişecam – Cam ve Kaplama Teknolojileri Öncül Ar-Ge Laboratuvarı" projesi TÜBİTAK tarafından fonlanmaya hak kazanmış olup, 01 Ocak 2025 itibarıyla çalışmaları başlatılmıştır. Laboratuvarda geliştirilecek öncül Ar-Ge çalışmaları sonucunda ortaya çıkan teknik bilgi birikiminin, Şişecam'ın deneyimli Ar-Ge Merkezi nezdinde ilave Ar-Ge çalışmaları ile Türkiye'ye katma değerli ve teknolojik ürün ve üretim yöntemleri kazandırması hedeflenmektedir. Bu proje, Şişecam'ın ileri malzeme ve kaplama teknolojileri alanındaki konumunu güçlendiren önemli bir kilometre taşı olmuştur.

Yeni nesil kaplamaların geliştirilmesi için yüksek başarımlı deneyler, ileri malzeme modelleme ve makine öğrenmesinin entegre kullanımına dayalı bir malzeme keşfi programı hayata geçirilmiştir. İnce film kaplamalarda hızlandırılmış malzeme keşfi için yüksek başarımlı hesaplama altyapısının kullanımını öngören EuroCC projesi başarıyla tamamlanmış olup, süper bilgisayarların endüstriyel uygulamalara entegrasyonu açısından önemli bir örnek teşkil etmiştir.

Güneş enerjisi teknolojileri alanında ise yüksek verimlilik ve maliyet avantajı sunan perovskit tabanlı tandem güneş hücreleri öncelikli teknoloji alanları arasında yer almış; silisyum-perovskit mimarisine yönelik projeler geliştirilmiş ve buna uygun yeni nesil solar panel kapak camlarının geliştirilmesine başlanmıştır.

Şişecam, inovasyon ekosistemini güçlendirmek amacıyla dijital platformlar ve stratejik iş birlikleri üzerinden bilgi üretimi ve paylaşım ortamları tesis etmiştir. Glass Futures ve International Partners in Glass Research (IPGR) ile yapılan stratejik anlaşmalar sayesinde, kritik teknik ve bilimsel bilgilere erken erişim sağlanmakta; bu durum, rekabet avantajı sunan yeni teknolojilerin şekillenmesine katkı sağlamaktadır. Şişecam'ın 2025 yılına kadar karbon nötr olma hedefine katkı sağlanması amaçlanmaktadır.

2025 yılında ayrıca Kaliforniya Üniversitesi Berkeley Kampüsü'nün **Innovation & Entrepreneurship (I&E)** programına kurumsal katılım sağlanmıştır. Bu stratejik adım ile, küresel inovasyonun ve yüksek teknolojinin merkezi olan Silikon Vadisi'nde fırsatların yerinde takip edilmesi, girişimcilik ekosistemi doğrudan etkileşim sağlanması ve kurum içinde güçlü bir inovasyon kültürünün yerleştirilmesi hedeflenmektedir.

Bu platformlar aracılığıyla elde edilen bilgi ve iş birlikleri, Şişecam'ın Ar-Ge faaliyetlerinin stratejik olarak yönlendirilmesine olanak tanımakta; veri odaklı içgörüler sayesinde inovasyon süreçleri daha çevik, etkili ve hedef odaklı biçimde yönetilebilmektedir. Dış paydaşlarla kurulan iş birlikleri sayesinde teknoloji radarları genişletilmiş, yeni fikirlerin erken aşamada değerlendirilmesi sağlanmıştır.

Şişecam Bilim Teknoloji Tasarım Merkezi'nde 20 teşvikli proje başarıyla yürütülmüş, üç uluslararası, üç TÜBİTAK başvurusu gerçekleştirilmiş olup, değerlendirme süreçleri devam etmektedir. Şişecam'a ait toplam 175 buluşun 80'i tescillenmiş, 95'i ise başvuru sürecindedir. 2025 yılı içerisinde bu buluşlardan 30'u için patent başvurusu yapılmış, 18 patent tescil almış, 23'ü için ise uluslararası patent başvurusu gerçekleştirilmiştir.



2025 yılında yürütülen ArTeGe ve inovasyon faaliyetleri kapsamında elde edilen çıktılar, 3 bildiri ve 10 akademik makale aracılığıyla farklı akademik platformlarda paylaşılmış; böylece Şişecam'ın bilgi birikimi sektöre ve akademik çevrelere aktarılmış, bilimsel etki ve kurumsal görünürlük önemli ölçüde artırılmıştır.

Şişecam Bilim Teknoloji Tasarım Merkezi'ndeki araştırmacı, uzman ve tasarımcılardan oluşan toplam 296 personelin %43'ü lisansüstü eğitim düzeyine sahiptir. Bu oran içerisinde %10'luk kesim doktora derecesine, %33'lük kesim ise yüksek lisans derecesine sahiptir.

Verimlilik ve Sürdürülebilirlikte Mühendislik Odaklı Dönüşüm

2025 yılı boyunca yürütülen mühendislik faaliyetleriyle düz cam, cam ambalaj, cam ev eşyası ve Camiş Ambalaj üretim hatlarında gerçekleştirilen dijitalleşme, proses geliştirme ve otomasyon çalışmaları sayesinde üretim verimliliği ve iş gücü etkinliği artırılmış; kayıp oranları azaltılarak proseslerin daha az kaynak ve daha yüksek verimle çalışması sağlanmıştır.

Yeni yatırım ve soğuk tamir projelerinde düşük CAPEX ve OPEX hedefleri doğrultusunda geliştirilen yenilikçi mühendislik ve otomasyon çözümleriyle hem iş gücü tasarrufu sağlanmış hem de üretim prosesleri ve enerji verimliliği önemli ölçüde iyileştirilmiştir. Mevcut hatlara entegre edilen teknolojiler, proses optimizasyonunu destekleyerek ekonomik sürdürülebilirlik hedeflerine doğrudan katkı sunmuştur.

Bu stratejik yaklaşım sayesinde Şişecam, operasyonel süreçlerde yüksek performans ve verimlilik elde etmiş; sektördeki rekabet gücünü önemli ölçüde artırmıştır.

Gerçekleştirilen dönüşüm, üretim altyapısının dijitalleşmesini hızlandırırken kaynak kullanımında etkinliği artırmış; çevresel ve finansal açıdan sürdürülebilir bir büyüme modeli oluşturmuştur. Süreç ve teknoloji entegrasyonu alanındaki bu gelişmeler, Şişecam'ın geleceğe yönelik vizyonunu somut adımlarla desteklemektedir.

Düz Cam Alanı

2025 yılında Şişecam, düz cam alanında mühendislik gücünü küresel ölçekte kanıtlayan önemli projelere imza atmıştır. Şirket, 1.200 ton/gün kapasiteli TR-9 fırınının tasarım ve mühendisliğini tamamen ArTeGe bünyesindeki mühendislik ekibiyle tamamlayarak tarihinin en büyük fırın projesinde kritik bir aşamayı geride bırakmıştır. Enerji verimliliği ve sürdürülebilirlik odaklı tasarım, dış kaynak bağımlılığını azaltarak maliyet avantajı sağlamıştır.

Yeni fırın tasarımlarında elektrik enerjisi entegrasyonları ile doğal gaz tüketiminin dolayısıyla emisyon azaltılması hedeflenen modelleme çalışmaları yürütülmüştür. Bunun yanı sıra moleküler dinamik simülasyonlarının süreçlere entegre edilmesiyle camın atomik düzeyde modellenmesi sağlanarak yeni nesil malzeme geliştirme hızlandırılmıştır.

Akıllı Cam Teknolojileri ve Ürün Geliştirme

2025 yılında geliştirilen üç gümüşlü Prosol T 60 One cam ürünü, yüksek güneş kontrolü, düşük ısı geçirgenliği ve estetik görünümüyle enerji verimliliği ve konforu bir arada sunmaktadır. Temperlenebilir yapısı sayesinde, güvenlik gereksinimlerini karşılayan modern mimari uygulamalarda da etkin bir şekilde kullanılabilmektedir.

Kaplamalı cam üretim hat kapasitelerinin artırılmasıyla birlikte, TS 825 standardına tam uyumlu enerji verimliliği yüksek kaplamalı cam ürünlerinin daha yüksek hacimlerde ve etkin şekilde üretimi sağlanmıştır. Bu gelişme, dışa bağımlılığın azaltılmasına katkı sunarken, pazardaki taleplere daha hızlı ve esnek yanıt verilmesini mümkün kılmaktadır.

Yüksek ışık geçirgenliği beklentileri doğrultusunda, düşük demir oksit içeriğine sahip Extra Clear camın üretimi ilk kez yurt içinde, Bursa Fabrikası'nda başarıyla gerçekleştirilmiştir. Bu yerli üretim, kaplamalı ve lamine cam uygulamalarında yüksek ışık geçirgenliği istenen projelere çözüm sunmakta; aynı zamanda uluslararası pazarda rekabet gücünü artıran stratejik bir adım olarak öne çıkmaktadır.

Kurumsal ArTeGe yaklaşımının temel unsurlarından biri olan uluslararası projelerde aktif rol alma hedefi doğrultusunda, Horizon Europe programı kapsamında yürütülen Retrieve ve Sophia projelerinde görev alınmıştır. Bu projeler aracılığıyla, solar camın yaşam döngüsü boyunca yeniden

Araştırma gücüyle teknoloji

Şişecam, Turkishtime Dergisi'nin Ar-Ge 500 araştırmasına göre 2024 yılında alınan ulusal patent sayısı bakımından 16 patent tescili ve alınan ulusal tasarım sayısı bakımından 34 tasarım tescili ile ilk 500 şirket arasında ilk 10'da yer almıştır.

kullanım ve geri dönüşüm potansiyelinin artırılması amaçlanmış; dijital izlenebilirlik sistemlerinin geliştirilmesi ve döngüsel ekonomi odaklı ArTeGe faaliyetlerine katkı sağlanmıştır. Bu çalışmalar, sürdürülebilirlik hedefleriyle uyumlu olarak çevresel etkilerin azaltılmasına ve kaynak verimliliğinin artırılmasına yönelik önemli adımlar arasında yer almaktadır.

ZEvRA Projesi ile geleceğe katkı
Elektrikli araç üretiminde döngüselliği artırmayı hedefleyen AB destekli ZEvRA (Zero Emission Electric Vehicles enabled by haRmonised circulArity) projesi kapsamında, Şişecam tarafından yürütülen cam işlemede su ve kimyasal gerektirmeyen lazer teknolojisi ile cam dekorasyonunda kimyasal ve boya kullanımını azaltan dijital baskı projeleri başarıyla tamamlanmıştır. Solar enerjiyi dönüştürerek elektrikli araçlara enerji sağlayan cama entegre güneş kolektörü projesi ise planlanan takvim doğrultusunda devam etmektedir. Bu çalışmalar, uluslararası ArTeGe iş birlikleri ve sürdürülebilir üretim hedefleriyle uyumlu bir kurumsal yaklaşımın göstergesidir.

Alternatif ham madde, atıklarla verimli üretim
Üretim verimliliğini artırma, CO_2 emisyonlarını azaltma ve kaynak tüketimini optimize etme hedefleri doğrultusunda yürütülen "Alternatif Ham Madde Kullanımlarının Değerlendirilmesi" ve "Endüstriyel Atıkların Cam Harmanında Kullanımının Değerlendirilmesi" projelerine ait ArTeGe çalışmaları başarıyla tamamlanmıştır. Bu projeler kapsamında elde edilen çıktılar, üretim süreçlerine entegre edilerek hem çevresel etkilerin azaltılmasına hem de kaynakların daha etkin kullanılmasına katkı sağlanmıştır.

Rüzgâr enerjisi sektöründeki artan mekanik gereksinimler doğrultusunda, WR6 ürününün performansı geliştirilmiş ve sektör standartlarını karşılayacak şekilde optimize edilmiştir. Termoplastik takviye uygulamaları kapsamında geliştirilen yüksek katma değerli LFT-PP ve LFT-PA ürünleri ticarileştirilerek ürün portföyüne başarıyla eklenmiştir.

Üretim süreçlerinde verimlilik, proses optimizasyonu ve enerji tasarrufuna yönelik çalışmalar tamamlanmış; operasyonel mükemmellik hedefleri doğrultusunda önemli kazanımlar elde edilmiştir.

Tasarım Odaklı Değer Yaratmak
Cam ev eşyası tasarım faaliyetleri kapsamında, 2025 yılında yürütülen 154 projede toplam 1.318 konsept tasarım hazırlanmış; bunlardan 53 tasarım ticarileştirilmiştir.

Yurt içi ve yurt dışında 97 ürün için tasarım tescil başvurusu, üç buluş için patent başvurusu yapılmış; 60 ürünün tescil süreci tamamlanmıştır. Ayrıca iki ürün, prestijli uluslararası yarışmalarda tasarım ödülüne layık görülmüştür. Şişecam, Turkishtime Dergisi'nin Ar-Ge 500 araştırmasına göre 2024 yılında alınan ulusal patent sayısı bakımından 16 patent tescili ve alınan ulusal tasarım sayısı bakımından 34 tasarım tescili ile ilk 500 şirket arasında ilk 10'da yer almıştır.

Karton ambalaj iş kolunda, 759 yeni bıçak tasarımı ve 913 grafik tasarım olmak üzere toplam 1.672 proje başarıyla tamamlanmıştır.

Cam ambalaj tasarımı kapsamında ise 60 hafifletme çalışması, 153 yeni ürün tasarımı ve 11 mevcut ürün iyileştirme projesi yürütülerek toplam 224 proje hayata geçirilmiştir. Bu çalışmalar sonucunda altı tasarımla yedi ödül kazanılmış, 19 tasarım tescili alınmış ve 307 tasarımın tescil koruması devam etmektedir.

Kalıp tasarımı alanında, cam ambalaj ürünleri için stres dayanımı, termal şok ve pastörizasyon simülasyonları gerçekleştirilmiş; yeni ürün kalıp siparişlerinde kalıp tasarımı ve cam dağılımı simülasyonları standart olarak uygulanmıştır. Cam Ev Eşyası ürünleri için ise fabrikalara geliştirme ve kalıp tasarımı desteği sağlanmıştır.

Tasarım faaliyetlerini desteklemek amacıyla 2025 yılı boyunca dört kullanıcı araştırması, 161 prototip, üç tasarım odaklı düşünme çalıştayı ve dört söyleşi gerçekleştirilmiştir.

Dijital Üretim Stratejisi ve Yapay Zekâ Entegrasyonu
2025 yılı boyunca Şişecam, dijital üretim stratejisi doğrultusunda; üretim, bakım ve karar destek süreçlerinde veri odaklı, entegre ve öngörüye dayalı sistemlerin yaygınlaştırılmasına odaklanmıştır. ArTeGe'nin Dijital İnisiyatifi kapsamında yürütülen çalışmalar, operasyonel verimliliği artırmak, riskleri azaltmak ve teknoloji temelli rekabet avantajı sağlamak amacıyla şekillendirilmiştir.

Şişecam'ın sahip olduğu bilgi birikiminin daha etkin değerlendirilmesi, teknolojik bilgi yönetimi süreçlerinin geliştirilmesi ve veriye erişimin kolaylaştırılması amacıyla ArTeGe Chatbot (sohbet botu)



projesi hayata geçirilmiş, üretken yapay zekâ desteğiyle geliştirilen Asgari Uygulanabilir Ürün (Minimum Viable Product-MVP) devreye alınmıştır.

Yapay zekâ destekli bakım chatbotu kavramsal olarak tasarlanmış; SAP/PM entegrasyonu, öngörücü bakım sistemleri, enerji altyapısı ve görüntü işleme algoritmaları ile zenginleştirme planı oluşturulmuştur.

Bu çok katmanlı yapı ile bakım ekiplerinin bilgiye erişiminin hızlandırılması, arıza öncesi müdahale kabiliyetinin geliştirilmesi ve saha operasyonlarında dijital destek sistemlerinin etkinliğinin artırılması hedeflenmektedir.

Cam fırınlarının dijital ikizleri üzerinden, analitik modeller kullanılarak optimizasyonlar gerçekleştirilmiş; farklı fabrika ve fırınlarda eş zamanlı yürütülen bu optimizasyon modeller, otomasyon entegrasyonu ile zenginleştirilerek, kendi kendini optimize eden cam fırını konsepti hayata geçirilmiştir. Bu projeler aynı zamanda fiziksel yapay zekâ ve makine öğrenmesi konseptinin öncü örnekleri arasında yer almıştır.

Veri güdümlü cam fırınlarına farklı yaklaşımları anlamak, daha yüksek fayda fırsatlarını irdelemek amacıyla global teknoloji çözüm ortakları ile analitik çalışmalar yürütülmüştür.

Cam fırını analitik modellerinin, fırın kondisyonu verileri ile entegre edilerek, optimize edilmiş varlık yaşam döngüsü (ALM) kurgusu oluşturulmuştur.

Ürün kalitesi süreçlerinde verinin daha etkin kullanımı amacı ile, global teknoloji tedarikçileri (veya çözüm ortakları) ile yapay zekâ destekli süreç denemeleri gerçekleştirilmiştir.

Soda ürün alanında, insandan bağımsız operasyon yönetimi sağlayan APC projesinin birinci fazı tamamlanmış, üretim operasyonlarının optimize bir şekilde kendi kendini yönetmesi sağlanmıştır.

Üretken yapay zekânın süreçlerde kullanımı/entegrasyonu irdelenmiş, AI Ajanları kullanım olanakları belirlenmiştir. Yapay zekâ desteği ile, bakım yedeklerinin optimize edilmesini amaçlayan bir pilot çalışma yürütülmüş, entegrasyon süreçleri belirlenmiştir.

Eklemeli imalat (3 boyutlu yazdırma) yöntemleri kullanılarak süreç optimizasyonu fırsatlarını değerlendirmek amacıyla çalışmalar gerçekleştirilmiştir. Bu kapsamda cam ambalaj üretiminde kullanılan deneme kalıp bileşenlerinin eklemeli imalat yoluyla gerçekleştirilmesi için deneme çalışmaları yürütülmektedir.

2025 yılı boyunca yürütülen bu çalışmalar, Şişecam'ın dijitalleşme yolculuğunda önemli kilometre taşları olmuş; teknoloji entegrasyonu, veri temelli karar alma ve simülasyon destekli planlama süreçleriyle şirketin dijital olgunluk seviyesini ileriye taşımıştır.

Glass Futures İş Birliği ve Model Fırın Projesi

Şişecam, 2025 yılı itibarıyla Glass Futures (GF) Araştırma ve Teknoloji Organizasyonu'na stratejik üye olarak katılım sağlamıştır. GF projesi sektörden birçok temsilcinin bir araya gelerek bir model fırın üzerinde çeşitli teknolojik çalışmaların yürütüldüğü; sponsorluğunun üyeler ve uluslararası fonlar aracılığı ile yapıldığı bir projedir. Ortak teknik geliştirme platformudur.

Bu iş birliği kapsamında yürütülen Model Fırın Projesi ile cam fırınlarının dinamikleri, üretim teknolojileri, otomasyon sistemleri ve veri ekosistemi alanlarında önemli gelişim fırsatlarını değerlendirmeyi hedeflemektedir. Glass Futures tesisi; farklı senaryoların test edilmesine, mühendislik yaklaşımlarının karşılaştırılmasına ve optimizasyon olanaklarının geliştirilmesine olanak tanıyan bir Ar-Ge platformu sunmaktadır.

Stratejik üyelik statüsü sayesinde Şişecam, Teknik Yönlendirme Komitesi'nde aktif rol almakta; sürdürülebilirlik ve dijital dönüşüm vizyonuna katkı sunarken, uluslararası Ar-Ge ağlarıyla daha güçlü bağlar kurulmasına ve teknoloji geliştirme açısından yeni fırsatların değerlendirilmesine zemin hazırlamaktadır.

NON-CONFIDENTIAL

Dijitalleşmenin odağında sürdürülebilir kalite

Şişecam, dijital dönüşüm ve kalite odaklı projeleriyle süreçlerini daha çevik ve izlenebilir hale getirerek ürün geliştirme süresini kısaltmış; operasyonel verimliliğini geliştirerek çevresel sürdürülebilirlik, yasal uyum ve müşteri memnuniyetini artıran stratejik adımlar atmıştır.

243 belgelendirme ve test süreci yürütülmüş, 418 yeni ürün değerlendirilmiş ve 1.846 müşteri beyanı toplanarak pazar beklentileri analiz edilmiştir.

Şişecam, Verimlilik Yönetimi Programı kapsamında yürüttüğü dijital dönüşüm çalışmalarıyla, süreçlerini daha çevik, izlenebilir ve entegre hale getirerek yeni ürünlerin endüstriyelleştirme sürelerini önemli ölçüde kısaltmıştır. Bu dönüşüm, yalnızca operasyonel hız ve esneklik kazandırmakla kalmamış; aynı zamanda veri temelli karar alma yapısının güçlendirilmesini, kalite göstergelerinin merkezi olarak izlenmesini ve uluslararası standartlarla tam uyum sağlanmasına yönelik önemli adımlar atmıştır.

Dijital platform entegrasyonları sayesinde süreç takibi merkezi hale getirilmiş, dijital KPI sistemleri ile performans izlenebilirliği artırılmıştır. Bu sayede kalite, verimlilik ve sürdürülebilirlik göstergeleri daha şeffaf ve anlık olarak takip edilebilir hale gelmiş; yönetsel karar alma süreçleri daha hızlı ve etkili biçimde yürütülmüştür. Global sertifikasyon ve yasal gereklilikler doğrultusunda 48 standardın revizyonu değerlendirilmiş, yeni pazarlara giriş projeleri başlatılmıştır. 2026 yılı hedefleri arasında Dijital Ürün Pasaportu hazırlıkları, yapay zekâ destekli uygunsuzluk analizleri ve sertifikasyon süreçlerinde ek verimlilik kazanımları yer almaktadır.

Hedef pazarlarda rekabet gücünü artırmak amacıyla 243 adet belgelendirme ve test analiz süreci yürütülmüş, 418 yeni ürün endüstriyelleştirme süreci değerlendirilmiş ve 1.846 müşteri beyanı toplanmıştır. Bu çalışmalar, müşteri beklentilerinin daha etkin karşılanmasını sağlarken, ürün güvenilirliği ve pazar erişimi açısından da önemli avantajlar sunmuştur. Düz cam faaliyet alanında Enerji Camları sınıfında yer alan ürünler için SPF (İsviçre Solar Teknoloji Enstitüsü) sertifikası alınmış; Tarsus yatırımının devreye girmesiyle birlikte farklı kalınlık ve desen seçenekleri için de sertifikasyon süreçleri devam etmektedir.

Çevresel sürdürülebilirlik alanında da önemli adımlar atılmıştır. Üretim tesislerinin yasal mevzuata, müşteri taleplerine ve uluslararası standartlara uyumu düzenli olarak takip edilmiştir. Taslak mevzuat değerlendirilmiş, ilgili kamu kurumlarına görüşler iletilmiş ve bu düzenlemelerin Şişecam süreçlerine etkileri analiz edilmiştir. Kalite ve Çevre Okulu çatısı altında, Türkiye'deki çevre mühendislerine ISO 14064-1 (Karbon Ayak İzi) ve ISO 14046 (Su Ayak İzi) eğitimleri verilmiştir. Bu eğitimler, çevresel performansın ölçülmesi ve yönetilmesi konusunda yetkinliklerin artırılmasına katkı sağlamıştır.



Türkiye'de seçilen pilot tesislerde ISO 14064-1 kapsamında çalışmalar tamamlanmış, dış denetimler sonucunda belgelendirme süreçleri başarıyla gerçekleştirilmiştir. 2026 yılı itibarıyla bu belgelendirmenin diğer tesislerde de yaygınlaştırılması hedeflenmektedir. Bu yaklaşım, Şişecam'ın çevresel sürdürülebilirlik vizyonunu somut adımlarla desteklemektedir.

Avrupa, Türkiye ve İngiltere pazarlarında satış ve üretim sürekliliğini sağlamak amacıyla REACH yönetmeliğine tam uyum sağlanmıştır. Bu kapsamda konsorsiyum faaliyetlerine katılım sağlanmış, kayıt yükümlülükleri tamamlanmış, güvenlik bilgi formları (SDS) güncellenmiş ve müşteri taleplerine yönelik aksiyonlar alınmıştır. AB REACH kapsamında Kromik Asit'in havacılık ve savunma sanayi kullanımları için gerekli izinler alınmış, SDS ve etiketleme süreçleri güncellenmiştir. Kimyasal yönetim süreçlerinin uçtan uca yeniden yapılandırılması amacıyla kapsamlı bir dönüşüm programı başlatılmıştır. Bu çalışmalar hem yasal uyumu hem de müşteri güvenini artırmaya yönelik stratejik bir yaklaşımı temsil etmektedir.

Şişecam, operasyonel mükemmellik ve müşteri odaklı bir kalite kültürünün tesis edilmesi amacıyla, tüm işletmelerde sürdürülebilir standartların güvencesini sağlamakta; bu süreçte risk temelli yaklaşımlar esas alınmaktadır. Üretim tesislerinde proses risk analizleri, kontrol planları ve etkin problem çözme yöntemleriyle desteklenen dijitalleşme projeleri hayata geçirilmiştir. Görsel yönetim uygulamaları ve verimli kaynak kullanımını teşvik eden sistemlerle süreçlerin sürekli iyileştirilmesi sağlanmıştır. Bu uygulamalar hem üretim kalitesini hem de çevresel performansı artırmaya yönelik bütünsel bir yaklaşımı yansıtmaktadır.

Kalite yaklaşımının tüm fabrikalarda standart bir şekilde uygulanmasını sağlamak amacıyla kapsamlı bir yaygınlaştırma programı yürütülmektedir. Bu program sayesinde, kalite sistemlerinin Şirket genelinde tutarlı, izlenebilir ve sürdürülebilir bir yapıya kavuşması hedeflenmektedir. Süreç sahiplerinin aktif katılımıyla yürütülen bu çalışmalar ile kalite kültürünün kurumsal düzeyde içselleştirilmesinin sağlanması hedeflenmektedir.

Yıl içerisinde, yönetim sistemi gereklilikleri doğrultusunda gerçekleştirilen dış belgelendirme denetimleri başarıyla tamamlanmıştır. Bu kapsamda, sistemsel uygunluk ve sürekli iyileştirme prensipleri doğrultusunda kalite güvence süreçlerinin güçlendirilmesine katkı sağlanmıştır.

Şişecam Otomotiv, kalitesizlik maliyetlerini azaltmayı stratejik öncelik olarak belirlemiş ve bu doğrultuda sürekli iyileştirme ile verimlilik odaklı projelere ağırlık vermiştir. Süreç etkinliğini artırmak ve kurumsal dayanıklılığı uzun vadede güçlendirmek amacıyla yürütülen bu çalışmalar, Şirket içi iş birliğini artırmak, kaynak kullanımını optimize etmek ve operasyonel performansı geliştirmek hedefleriyle desteklenmiştir. Bu kapsamda, enkapsülasyon tesisleri Slovakya çatısı altında konsolide edilerek süreçlerin etkinliği artırılmış, müşteri projelerinin daha hızlı ilerlemesi sağlanmıştır.

Tüm bu çalışmalar, Şişecam'ın pazardaki rekabet gücünü artırmasına, sürdürülebilir büyüme hedeflerine ulaşmasına ve uzun vadeli finansal istikrarını güvence altına almasına olanak tanımaktadır. Dijitalleşme, sürdürülebilirlik ve kalite odaklı bu bütünsel yaklaşım, Şişecam'ın "CareforNext" sürdürülebilirlik vizyonu ve müşteri odaklılık stratejisiyle tam uyum içinde ilerlemektedir.

NON-CONFIDENTIAL

Verimlilik ve değer odağında etkin insan kaynakları yönetimi

Şişecam; küresel olarak sürdürülebilir başarıyı hedefleyen, yenilikçi ve birlikte öğrenen kurum kültürünü yaygınlaştıran, faaliyet gösterdiği iş alanlarında en iyi insan yönetimi uygulamalarını hayata geçiren ve tüm paydaşlarına değer katan bir insan kaynakları politikası uygulamaktadır.

İnsan kaynakları yönetiminde dijital olgunluk seviyesi yükseltilmiş, çalışan deneyimi ve operasyonel mükemmellik odağında sürdürülebilir gelişim sağlanmıştır.

Tek Şişecam İnsan ve Kültür Programı
Tek Şişecam dönüşüm yolculuğu, iş yapış şekillerinde ve yaklaşımlarında değişimi beraberinde getirirken, kurum kültürünü yeniden değerlendirme ihtiyacını da ortaya koymuştur. Bu doğrultuda hayata geçirilen "Tek Şişecam İnsan ve Kültür Programı" kapsamında üç ana proje yürütülmüştür.

İlk proje olan Tek Şişecam Kültür ve Kariyer Mimarisi, geleceğin kültür, değerler ve liderlik anlayışını şekillendirmeyi hedeflemektedir. Bu kapsamda, tüm çalışanlar tarafından benimsenen temel değerler etrafında kurum kültürünün güçlendirilmesine odaklanılmıştır. Yenilenen Liderlik ve Yetkinlik Modeli ile çalışanların kariyer gelişimlerinde ihtiyaç duydukları yetkinlikleri ve liderlik becerilerini keşfetmeleri amaçlanmaktadır. Ayrıca, yeni organizasyon yapısı ve oluşturulan kariyer kulvarları doğrultusunda İş Mimarisi ve Kariyer Yönetimi ile İş Değerleme ve Ücretlendirme sistemleri yeniden yapılandırılmıştır. Bu çerçevede, yenilenen değerler ve liderlik yetkinlikleri doğrultusunda tasarlanan liderlik okullarında yeni eğitim programları sunulması planlanmaktadır.

İkinci proje olan Ortak Çalışma ve İş Birliği Anlayışı, tüm üretim tesislerinde ortak amaç doğrultusunda birlikte çalışma kültürünü güçlendirmeyi ve iş birliğini yaygınlaştırmayı hedeflemektedir. Bu proje ile kapsayıcı iletişim ortamı ve iş birliği kültürünü destekleyecek uygulamalara yönelik yol haritası oluşturulmuştur.

Üçüncü proje ise Davranış Odaklı İş Sağlığı ve Güvenliği yaklaşımıyla, çalışanların İSG ilkelerini içselleştirmesini ve güvenli davranışların kalıcı hale gelmesini amaçlamaktadır.

Bu projeler, entegre bir şekilde yürütülerek; Tek Şişecam kültürünün ve liderlik yaklaşımının geleceğe yönelik olarak tanımlanmasına, üretim tesislerinde sürdürülebilir çalışma barışının sağlanmasına, fonksiyonel yapıya uygun kariyer yönetimi sistemlerinin davranışsal ve teknik yetkinliklerle somutlaştırılmasına ve toplam ödüllendirme modelinin yeniden tasarlanmasına odaklanılmaktadır.

İnsan Kaynakları Global ve Dijital Dönüşüm
İnsan Kaynakları Global ve Dijital Dönüşüm yolculuğu kapsamında modern teknolojik altyapı kullanılarak süreçlerde etkinliği artırmak, kullanıcı deneyimini iyileştirmek ve karar alma mekanizmalarını hızlandırmak amacıyla sistemsel iyileştirmeler uygulamaya alınmıştır.

İnsan yönetimi sistemlerinde kullanılan dijital altyapılar güncellenmiş; veri bütünlüğü ve raporlama standartları global ölçekte güçlendirilmiştir. Yapay zekâ ve analitik teknolojiler, işe alım sürecinden başlayarak çalışan yaşam döngüsünün tüm aşamalarına entegre edilerek süreç verimliliği artırılmıştır.



İnsan yönetimi servis kanallarından biri olan chatbot (sohbet botu) uygulaması ile çalışanların süreçlere dair bilgiye daha hızlı erişmeleri sağlanması için pilot çalışma başlatılmış olup, bu alanda küresel ölçekte tasarım ve yaygınlaştırma çalışmalarının yapılması planlanmaktadır.

Tek Şişecam İnsan ve Kültür Programı kapsamında, çalışanların yetkinliklerinin bütüncül bir yaklaşımla değerlendirilmesini ve kariyer gelişimlerinin etkin biçimde izlenmesini sağlayacak dijital teknolojilerin devreye alınmasına yönelik çalışmalar devam etmektedir. Bu kapsamda, bireysel gelişim ve kariyer planlamasını destekleyen sistemler ile çalışanların potansiyellerinin daha etkin yönetilmesi hedeflenmektedir.

Tüm bu çalışmalarla, insan kaynakları yönetiminde dijital olgunluk seviyesi yükseltilmiş, çalışan deneyimi ve operasyonel mükemmellik odağında sürdürülebilir bir gelişim sağlanmıştır. Çözümlere dair farkındalığı artıracak, tutundurulmasını sağlayacak ve dijitalleştirme yetkinliklerini ve yeteneklerini güçlendirecek bir yol haritası takip edilmektedir.

Çalışan Deneyimi

Şişecam'da çalışan deneyimi işe başlangıç öncesinden başlayarak deneyimin bütününü ele almakta ve iş yerinde verimliliği ve bağlılığı destekleyen pozitif bir çalışma kültürünün sürdürülebilmesini hedeflemektedir.

Şişecam'da çalışan deneyimi; kültür ve değerlerle uyumlu, çalışanın iş yaşamındaki ihtiyaçlarına cevap veren, takdir ve motive eden, dijital iş yeri çözümleri sunan, şeffaf iletişimi güvence altına alan bir yapıda tasarlanmıştır.

Bu kapsamda global ölçekte Ailece Şişecam'da Buluşuyoruz, Yeni Yıl Kutlamaları, Senenin Yıldızları ve Kıdem Ödül Törenleri ve Şimdi! markası ile spor ve sosyal aktiviteler gerçekleştirilmektedir.

2025 yılında voleybol, basketbol ve futbol takımlarımız kurumsal liglerde mücadele etmiş ve çeşitli başarılara imza atmıştır. Şimdi! Spor ve Sosyal Aktiviteler Kulübü 2025 yılında global olarak 458 sosyal etkinlik gerçekleştirmiştir.

Çalışanların esenliğini artırmak amacıyla 2023 yılında tek bir çatı altında hayata geçirilen Şişecam Life Çalışan Esenliği Programı kapsamında çalışanlara ücretsiz olarak psikolog, spor eğitmeni ve diyetisyen desteği sağlanmakta; yaşamı kolaylaştırıcı ve farkındalık yaratıcı içerikler paylaşılmaktadır. Çalışanlar tarafından 2025 yılı boyunca toplam 840 uzman görüşmesi gerçekleştirilmiştir. Ayrıca Çalışan Destek Hattı üzerinden çalışanlar ve aile üyeleri 7/24 hizmet alabilmektedir. Hukuk ve mali danışmanlık başta olmak üzere toplam dokuz farklı alanda uzman danışmanlarla birebir görüşme imkânı sunulmaktadır.

Şimdi! Spor ve Sosyal Aktiviteler Kulübü 2025 yılında global olarak 458 sosyal etkinlik gerçekleştirmiştir.

NON-CONFIDENTIAL

Eşitlik temelli kapsayıcı çalışma ortamı

Şişecam, Realta tarafından gerçekleştirilen En Gözde Şirketler Araştırması'nda 11. sırada yer almış ve Türkiye'nin en büyük gençlik oylaması Youth Awards'ta üç farklı ödülün sahibi olmuştur.

2025 yılında dijital kanallar üzerinden 120 bini aşkın başvuru alınmış, global erişilebilirlik güçlendirilmiş ve üniversite etkinlikleriyle nitelikli aday havuzu genişletilmiştir.

2026 yılında Şişecam Life esenlik programının kapsamı genişletilerek global olarak yaygınlaştırılması ve çalışan destek uygulamalarının da kapsama dahil edilmesi planlanmaktadır.

Çeşitliliğin ve Kapsayıcılığın Desteklenmesi

Şişecam Women Expression Programı kapsamında IESE Business School ile başlatılan iş birliği doğrultusunda, Şişecam'ın üç kadın lideri AMP (Advanced Management Program) ve PMD (Program for Management Development) programlarından başarıyla mezun olmuştur.

Kadın çalışanlara verilen değerin bir göstergesi olarak, Türkiye İhracatçılar Meclisi (TİM) tarafından düzenlenen "İhracatın Güçlü Kadınları" ödül töreninde, Çimento, Cam, Seramik ve Toprak Ürünleri Sektöründe Liderlik ödülü alınmıştır.

Kadın istihdamını desteklemek ve cam sektöründe kadın yetkinliğini artırmak amacıyla Şişecam Akademi, Balıkesir Üniversitesi ve İŞKUR iş birliğiyle hayata geçirilen 'Cam Uygulamaları Sertifika Programı'nın 9'uncusu tamamlanmıştır.

Toplumsal cinsiyet eşitliği önceliğinde yürütülen çalışmalar, organizasyonun tüm kademelerinde kadın çalışan sayısını artırmaya odaklanmıştır. Kadınların iş gücüne katılımının sağlanması ve desteklenmesi amacıyla "Kadın Dostu Fabrika Projesi" hayata geçirilmiştir.

Kadın çalışan sayısını artırmak ve gelişimlerini desteklemek, Şişecam'ın öncelikli hedefleri arasında yer almaktadır. Bu doğrultuda, Şişecam'ın 90. yılında hayata geçirilen kapsamlı gelişim projesi "Geleceğe İlerleyen Kadınlar" ile 9 ilde 900 genç kadının kariyer ve kişisel gelişim yolculuklarına katkı sunmak amaçlanmaktadır.

Kadınların iş hayatındaki temsiliyetini destekleyen diğer projelerle entegre yürütülmesini hedeflediğimiz "Ayırma, Dilini Eşitle" kampanyası ile aile dostu bir çalışma ortamı yaratmak önceliklendirilmektedir.

İşveren Markası

İşveren markası stratejisinin odağı kurum kültürü, değerleri benimsemiş ve Şişecam'ın vizyonu doğrultusunda Şirket'i daha ileriye taşıyacak yetenekleri kuruma kazandırmak ve Şişecam'ı sektörde tercih edilen bir işveren olarak konumlandırmaktır.

Bu doğrultuda, Şişecam bu yıl küresel ölçekte 40'tan fazla üniversite ve 130'dan fazla kampüs etkinliğinde öğrencilerle buluşmuştur.

2025 yılında First Step Yaz Staj Programı'na 35 üniversiteden 232 öğrenci katılmıştır.

Global Genç Yetenek Programı Together'a ise Türkiye'de 93, Türkiye dışında 49 uzun dönem stajyer dahil olmuş ve başarılı stajyerlerden toplam 50'si kadroya alınmıştır.



Meslek Yüksek Okulları ile devam eden İlk Adım Staj Programı'na 54 öğrenci katılmış, İTÜ ve ODTÜ'deki Cam Teknolojileri Sertifika Programı'na 110 öğrenci dahil edilmiştir.

Ayrıca Şişecam, Realta tarafından gerçekleştirilen En Gözde Şirketler Araştırması'nda 11. sırada yer almış ve Türkiye'nin en büyük gençlik oylaması Youth Awards'ta üç farklı ödülün sahibi olmuştur. Şişecam en çok çalışılmak istenen sanayi şirketi kategorisinde altın ödül, en iyi kısa dönem staj programları kategorisinde First Step ile altın ödül, En İlham Veren İK Lideri kategorisinde gümüş ödül almıştır.

2025 son çeyreğinde ise üniversite öğrencilerine yönelik mentörlük programı hayata geçirilecek, bir yandan da Ar-Ge merkezine bu alana ilgili genç bilim insanlarının çekilmesi amacıyla Ideathon hayata geçirilecektir.

Yetenek Kazanımı ve Kaynak Yönetimi
Şişecam, diğer iş süreçlerinde olduğu gibi küresel işe alım süreçlerinde de kaynakların etkin kullanımını ve operasyonel süreçlerin optimizasyonunu hedefleyen verimlilik ve sürdürülebilirlik ilkelerine bağlı kalmaktadır. Dijital teknolojilerle desteklenen şeffaf ve adil işe alım süreçleri hem yetenek kazanımını güçlendirmekte hem de işveren markasını pekiştirmektedir.

Bu kapsamda yaklaşık iki yıldır uygulanan Aday Öneri Sistemi, çalışanların nitelikli adaylar önermesine olanak tanıyarak aday havuzunu genişletmekte ve işe alım süreçlerinde hız ve etkinlik sağlamaktadır. Bu sistem, yetenek-pozisyon eşleşmesinde destek sağlayarak kaynak verimliliğine katkıda bulunmaktadır. Aday Öneri Sistemi'nin yanında kaynak verimliliğinin artırılması için mobilite desteklenerek çalışanların kariyer olanakları genişletilmeye, global ve lokal düzeyde rotasyonlar yaygınlaştırılmaya çalışılmaktadır. 2025 yılında işe alım süreçlerinin %60'ı iç kaynaklar ile ilerlemiştir.

2025 yılında dijital kanallar üzerinden 120 bini aşkın başvuru alınmış, global erişilebilirlik güçlendirilmiş ve üniversite etkinlikleriyle nitelikli aday havuzu genişletilmiştir. Ayrıca Global Genç Yetenek Programı Together, Şişecam'ın insan kaynağı ihtiyaçlarını desteklemeye devam etmiştir.

Yapay zekâ destekli Şişecam SmartHire projesi devreye alınmasıyla 5 Mart 2025 tarihinden bu yana toplamda 38 bin adayı analiz ederek uygun pozisyonlarla eşleştirmiş ve 4.875 aday ile akıllı ön mülakat süreci yürütmüştür. Bu sistem, çok sayıdaki başvurunun verimli yönetilmesini sağlarken, global entegrasyon sayesinde sekiz milyondan fazla adaya erişim imkânı sunmuştur. SmartHire ile objektif ve hızlı değerlendirme süreçleriyle operasyonel verimlilik artarak Şişecam'ın doğru yeteneğe ulaşma kabiliyeti güçlenmeye devam etmektedir.

2025 yılının sonuna kadar yapay zekâ destekli Şişecam SmartHire projesinin devreye alınmasıyla 5 Mart tarihinden bu yana toplamda 38 bin aday analiz edilerek uygun pozisyonlarla eşleştirilmiş ve 7.591 aday ile akıllı ön mülakat süreci yürütülmüştür.

Yetenek ve Kariyer Yönetimi
Şişecam içinde ihtiyaç duyulan pozisyonların doldurulması için öncelikle iç kaynakları değerlendirilmektedir. Yetenek değerlendirme ve yedek planlama süreçleriyle potansiyel yetenekler belirlenmekte ve gelişimleri desteklenerek liderlik rollerine hazırlanmaktadırlar. Böylece kritik roller için güçlü bir iç kaynak oluşturulmaktadır. Aday değerlendirmelerinde öncelik yedekleme planlarında ve yetenek havuzlarında yer alan çalışanlara verilmekte, iç işe alım sistemiyle çalışanların kariyer planları ve yetkin insan kaynağının dolaşımı desteklenmektedir. Bu yaklaşım hem çalışan bağlılığını arttırmakta hem de organizasyonel sürdürülebilirliği desteklemektedir.

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Yeteneği geliştiren bütünsel kariyer yaklaşımı

Aday değerlendirmelerinde öncelik yedekleme planlarında ve yetenek havuzlarında yer alan çalışanlara verilmekte, iç işe alım sistemiyle çalışanların kariyer planları ve yetkin insan kaynağının dolaşımı desteklenmektedir.

2025 yılı boyunca merkezi olarak yürütülen okul ve program eğitimleri kapsamında toplamda yaklaşık 610.298 saatlik eğitim ve gelişim faaliyeti gerçekleştirilmiştir.

Beceri temelli ve çalışan odaklı bir kariyer yönetimi yaklaşımını hayata geçirmek üzere çalışmalara hız verilmiştir. Şişecam'ın iş kabiliyetlerini destekleyecek yetenek gereksinimleri (nitelik seti, yetkinlikler, beceriler) tanımlanmıştır. Çalışanların sahip oldukları becerileri, hedefledikleri rolün gereksinimleriyle karşılaştırmaları, kariyer seçeneklerini keşfetmeleri ve gelişim planları oluşturmaları için dijital araçlar ve rehberlik mekanizmaları tasarlanmaktadır. Bu planlamaların yönetici-çalışan görüşmelerinde ele alınmasını teşvik ederek, kariyer yolculuğunun çalışanla birlikte, sürdürülebilir bir yaklaşımla ve doğru bir altyapıyla şekillenmesi amaçlanmaktadır.

Tüm bu çalışmalar Şişecam'ın hem organizasyonel ihtiyaçlara hem de bireysel gelişim beklentilerine yanıt veren, stratejik ve bütünsel bir kariyer deneyimi oluşturma vizyonunun temelini oluşturmaktadır.

Eğitim ve Gelişim

Şişecam, stratejik hedefleri ve geleceğin yetkinlik ihtiyaçları doğrultusunda beceri temelli bir organizasyon yapısına ulaşmak amacıyla merkezi ve/veya özelleştirilmiş gelişim programları yürütmektedir. Bu kapsamda, 2025 yılı itibarıyla organizasyon genelindeki tüm pozisyonlar için teknik beceri setleri tanımlanmış ve hedeflenen yetkinlik seviyeleri belirlenmiştir. Söz konusu beceriler, Fonksiyon Okulları altında fonksiyon bazlı gelişim programlarıyla desteklenmekte; bireysel gelişim ve kariyer planlama süreçlerine entegre edilmektedir.

Fonksiyon Okulları, dönüşüm sürecinin ve yeni dünyanın gerektirdiği bilgi, beceri ve davranışları çalışanlara kazandırmak; fonksiyon içi ve fonksiyonlar arası rollere hazırlık sağlamak amacıyla hayata geçirilmiştir. İnsan Kaynakları, Mali İşler, Tedarik Zinciri, Satış, Pazarlama, Kalite, Üretim, Cam Okulları ve Strateji Gelişim Programı kapsamında yürütülen programlar; sınıf içi eğitimlerin yanı sıra yönetici sohbetleri, teknik geziler, yatırım deneyim atölyeleri ve ilham verici seminerlerle zenginleştirilmiştir. 2025 yılı boyunca merkezi olarak yürütülen okul ve program eğitimleri kapsamında toplamda yaklaşık 610.298 saatlik eğitim ve gelişim faaliyeti gerçekleştirilmiştir.

Kurumsal gelişim alanında yürütülen Operasyonel Mükemmellik Gelişim Programı kapsamında Kaizen Liderliği, Yeşil Kuşak, Kara Kuşak, Veri Analitiği ve Optimizasyon eğitimleri gerçekleştirilmiştir. Afet ve acil durum farkındalığını artırmak ve kurumsal kapasiteyi geliştirmek amacıyla Şişecam Acil Vaka Ekipleri (S.A.V.E.) için akreditasyon süreçlerine yönelik eğitim planlamaları yapılmış; Psikolojik İlk Yardım eğitim programı organize edilerek ekiplerimizi güçlendirmeye yönelik çalışmalar gerçekleştirilmiştir.



Çalışanların liderlik potansiyelini değerlendirmek ve geliştirmek amacıyla kapsamlı bir yetenek yönetimi süreci yürütmektedir. 2018'den bu yana global olarak uygulanan Journey Yetenek Yönetimi ile yüksek potansiyelli çalışanların gelişim alanları belirlenmekte, potansiyel değerlendirme envanterleri ve birebir geribildirimlerle farkındalıkları artırılmakta ve farklı seviye yetenek kategorileri için gelişim programları tasarlanmaktadır. Yetenek yönetimi ve gelişimi sürecine ek olarak; liderlik rolüne geçiş sonrası, yeni yönetsel rolün gereklilikleri doğrultusunda yöneticiler yapılandırılmış liderlik programları ile desteklenmektedir. Journey Yetenek Yönetimi kapsamında potansiyel gelişimini desteklemek amacıyla hayata geçirilen ve 572 kişinin sürece dahil edildiği "Kendini Aş" ve "Potansiyelini Keşfet" programlarının yanı sıra, dijital platform "Şişecam Compass" üzerinden koçluk ve mentörlük sağlanmakta, yetkinlik gelişimini desteklemek amacıyla çalışanın güçlü ve gelişim alanlarına göre özelleştirilmiş dijital gelişim yolculukları farklı seviye ve gruplar için sunulmaktadır.

Global kapsamda 250'yi aşkın e-öğrenme içeriği, farklı dillere tercümelerinde yapay zekâ desteği ile iç kaynaklar kullanılarak üretilip çalışanlara sunulmuştur. Çalışanların istedikleri zaman, istedikleri yerde ve kendi öğrenme hızlarında beceri bazlı gelişim süreçlerini destekleme hedefiyle hazırlanan tüm e-öğrenme kaynaklarında ise 8.344 çalışan 111.193 saat eğitim tamamlamıştır. "Sınırsız Öğrenme" başlığı altında çözüm ortaklığı yapılan ve geniş bir yelpazede eğitimler sunan platformlardan 2025 yılı süresince 1.748 çalışan 4.178 içerikten yararlanmıştır. Şişecam Akademi, "Brandon Hall HCM Mükemmellik Ödülleri / Eğitim ve Gelişim Kategorisi" altında yer alan "En İyi Öğrenme Teknolojisi Uygulaması" dalında 2025 yılı Gümüş Ödülü'ne layık görülmüştür.

Ortak bakım kültürünü yaygınlaştırmak amacıyla başlatılan "Tek Şişecam Tek Bakım Yönetim" projesi altı fabrikada pilot uygulama olarak hayata geçirilmiş olup, yaygınlaştırma çalışmaları devam etmektedir.

Sürdürülebilirlik alanında çalışan farkındalığını artırmak ve ortak bir kurumsal anlayış geliştirmek amacıyla sekiz ana başlıkta tasarlanan Sürdürülebilirlik E-Öğrenme Projesi devreye alınmıştır. Uluslararası standartlara uyum çerçevesinde, toplumsal cinsiyete dayalı şiddet ve tacizin önlenmesine yönelik farkındalık programları başlatılmıştır.

Şişecam, faaliyet gösterdiği coğrafyalarda eğitim kurumlarıyla stratejik iş birlikleri geliştirmeye devam etmektedir. Bu kapsamda, Koç Üniversitesi Anadolu Bursiyerleri Programı aracılığıyla toplam yedi çalışanın çocuğuna burs desteği sağlanarak, eğitimde fırsat eşitliğine katkı sunulmuştur. Ayrıca, MEB ile yapılan okul iş birlikleri kapsamında mesleki ve teknik liseler ile cam üretimi alanına özel teorik ve işbaşı eğitim modelleri kurgulanmakta; öğrencilere burs, yurt içi/yurt dışı staj ve uygun şartlar dahilinde istihdam desteği sağlanarak sürdürülebilirlik stratejisi doğrultusunda geleceğin Şişecamlıları bugünden desteklenmektedir.

Şişecam Akademi, "Brandon Hall HCM Mükemmellik Ödülleri/Eğitim ve Gelişim Kategorisi" altında yer alan "En İyi Öğrenme Teknolojisi Uygulaması" dalında 2025 yılı Gümüş Ödülü'ne layık görülmüştür.

Performans ve Ödüllendirme

Performans gelişim sistemi, bireylerin yeteneklerini ve gelişim alanlarını belirlerken performansa dayalı ödüllendirme ve ücret yönetimi süreçleriyle entegre edilerek, çalışan motivasyonunu ve bağlılığını artırmayı hedeflemektedir. Tüm bir yıla yayılan bu süreç, global olarak organizasyon genelinde verimlilik ve performans artışını sağlamak için stratejik bir araç olarak kullanılmaktadır.

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Güçlü performans, güvenli çalışma ortamı

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Başarılı projelerin ödüllendirildiği Yıllık Başarı Ödülleri uygulaması Şirket kültürünü güçlendirirken, sürdürülebilir büyüme için gerekli olan yenilikçi düşünme ve problem çözme yeteneklerini teşvik etmektedir.

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NAR Öneri Geliştirme sistemi ise yeni ve özgün önerilerin ortaya çıkmasını teşvik ederken, mevcut süreçlerin gözden geçirilmesine ve iyileştirilmesine katkı sağlamıştır. 2025 yılında ödüllendirme uygulamaları da global olarak uygulamaya alınmıştır.

Ücret ve Bütçe Yönetimi

Tüm çalışanların eşit haklara erişebilmesi hedefiyle; ücret, başarı primi ve yan haklara dair çözümler, sistemler, süreçler ve prosedürler global kapsamda standartlaştırılırken, yerel mevzuatlar ve dinamikler de göz önünde bulundurulmaktadır. İhtiyaç duyulan insan kaynağının Kurum'a çekilmesi ve mevcut çalışan bağlılığının yüksek tutularak olumlu bir çalışma ortamı yaratılması amacıyla; adaletli, istikrarlı ve yüksek performansı destekleyen bir ücretlendirme politikası benimsenmektedir. Piyasa koşullarında rekabetçi konumu ve çalışanların ödeme gücünü koruyabilmek, ücret yapısını piyasaya uyumlandırabilmek adına iş kademesi ve pozisyon detayı unsurları da dikkate alınarak 2025 yılı içerisinde farklı periyotlarda ücret düzenlemeleri yapılmıştır.

İdari İşler ve Güvenlik

Verimlilik Yönetimi Programı kapsamında, idari işler ve güvenlik süreçleri daha etkin bir yapıya kavuşturularak iş gücü, zaman ve hizmet altyapısı yönetimi optimize edilmiştir. Süreçlerin teknolojiyle desteklenmesi sayesinde operasyonel kontrol güçlendirilmiş; hizmet kalitesi ve hızında iyileşmeler sağlanmıştır.

Hizmet sunumuna yönelik yaklaşım, yalnızca süreç iyileştirmeleriyle sınırlı kalmayıp maliyet azaltımını önceliklendiren sistematik uygulamalarla desteklenmiştir. Tesis yönetimi, güvenlik, gıda, ulaşım ve arşiv yönetimi gibi hizmet alanlarında sürdürülebilirlik ve çeviklik esas alınarak hizmet yapısı yeniden şekillendirilmiş; operasyonel yüklerin azaltılması ve maliyet optimizasyonuyla verimlilik artırılmıştır. Analitik karar destek sistemleriyle işleyişte esneklik sağlanmış, organizasyonel uyum güçlendirilmiştir.

Endüstriyel İlişkiler ve Çalışan İlişkileri

Şişecam'da rekabet edebilirliği ve verimliliği artırmak, iş yerlerinde güven ve diyaloğa dayalı çalışma barışının sürekliliğini sağlamak ve endüstri ilişkilerini geliştirmek amacıyla çalışmalar yapılmaktadır. Türkiye'de dört, Türkiye dışında ise 14 işçi sendikasıyla endüstri ilişkileri yürütülmektedir. Yürürlük süresi biten altı toplu iş sözleşmesi 2025



yılında sonuçlandırılmıştır. Bağıtlanan sözleşmelere ek olarak Türkiye'de Kristal-İş Sendikası ile uygulanmakta olan Cam Grup Toplu İş Sözleşmesi ve Selüloz-İş Sendikası ile Toplu İş Sözleşmesi yürürlükte olup globalde Rusya Posuda ve Bosna Hersek'teki iş yerleri için toplu iş sözleşmeleri tatbik edilmiştir. İtalya ve Almanya fabrikaları için ulusal toplu iş sözleşmesi uygulanmaktadır.

Çalışan ilişkileri süreçleri kapsamında değişen toplumsal, ekonomik ve kültürel yapının iş yerine yansımalarını doğru biçimde ele almak ve yönetmek amacıyla çalışan esenliğini güçlendirecek projeler sürdürülmektedir. Bu projelerden biri olan Psikolojik İklim Projesi ile periyodik muayenelerde çalışanların psikososyal değerlendirilmeleri ve ihtiyaç halinde doğru uzmana yönlendirilmeleri; böylece iş kazaları, performans düşüklüğü, çalışma barışı gibi önemli faktörlere etki eden durumların yönetilmesine destek olunması hedeflenmektedir. 2025 yılında toplam 8.710 çalışanın değerlendirmesi tamamlanmıştır. 381 çalışan ilgili destek birimlerine yönlendirilmiş, 626 çalışan günlük yaşamı düzenleyici öneriler verilerek desteklenmiştir. Ek olarak, Temmuz 2023'te başlatılan Eskişehir Bölgesi Pilot Psikolojik Danışmanlık Projesi Haziran 2025'te tamamlanmış olup, proje süresince toplam 143 çalışanla 1.026 seans gerçekleştirilmiştir.

İş Sağlığı ve Güvenliği

Şişecam'da iş sağlığı ve güvenliği (İSG), tüm operasyonel süreçlerin merkezinde konumlandırılmakta; uygulamalar, kapsamlı politikalar doğrultusunda sistematik biçimde yürütülmektedir. "Sağlıklı birey, güvenli iş yeri" ilkesiyle riskler etkin şekilde yönetilmekte, sürekli iyileştirme sağlanmaktadır.

2023'te başlatılan Davranış Odaklı İSG Kültürü uygulaması, 2024 sonunda revize edilmiş; 2025'in ilk yarısında yeni modeliyle devreye alınmıştır. Bu dönüşüm, Şişecam'ın İSG kültürünü güçlendirmekte ve çalışanların güvenli davranış alışkanlıklarını kurumsal yapıya entegre etme yönündeki kararlılığını yansıtmaktadır.

Beş bölgede yapılandırılan Şişecam Acil Vaka Ekipleri (S.A.V.E.) arasında Kırklareli ekibi 2025'te AFAD tarafından akredite edilen ilk ekip olmuştur; diğer bölgelerdeki akreditasyon süreçleri devam etmektedir.

2025 yılında "Yangına Karşı El Ele" temasıyla düzenlenen 12. İSG Resim Yarışması'na, dokuz ülkedeki 34 işyerinden 490 çalışanın çocuğu katılım sağlamıştır.

Yasal gerekliliklerin yanı sıra etik ilkelere uyumumuzu gösteren sosyal uygunluk performansımız; uluslararası standartlar doğrultusunda gerçekleştirilen BSCI ile SEDEX denetimleri ve müşteri standartlarına özel yapılan denetimler yoluyla 3 ülkede toplam 14 denetim ile üçüncü taraf akredite denetim kuruluşları tarafından değerlendirilmiş ve paydaşlarımıza raporlanmıştır.

Temmuz 2023'te başlatılan Eskişehir Bölgesi Pilot Psikolojik Danışmanlık Projesi Haziran 2025'te tamamlanmış olup, proje süresince toplam 143 çalışan ile 1.026 seans gerçekleştirilmiştir.

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Veri ile fark yaratan rekabet

Şişecam; iş süreçleriyle uyumlu bir yapıda tasarlanan çevik teknoloji mimarisi ve küresel ölçekte tekilleştirilmiş sistemleri aracılığıyla veriyi değere dönüştürerek operasyonel verimliliği, dijital deneyimi ve ekosistem güvenliğini sürekli geliştirmektedir.

Üretimin modernizasyonu kapsamında; yapay zekâ algoritmaları ve dijital ikiz altyapıları ile fabrikalarda 60 bin noktadan veri güvenli bir şekilde toplanmaktadır. Simülasyonlar ve modellenen algoritmalar ile "tecrübe yerine veriye dayalı kararlar" alınmaktadır.

Akıllı Şişecam
Verinin değere dönüştürülmesi yaklaşımı ile; verinin kaynağında güvenli bir şekilde toplanmasından analiz edilip karar alınmasına kadar uçtan uca veri yönetişim modeli yaygınlaştırılmaya devam edilmektedir. Kurgulanan veri ilişkili süreçler, veri sınıflandırması ve paylaşım kuralları gözden geçirilmiştir.

Dijital İkiz ile üretim modernize edilerek, fabrikalara ilişkin tüm hassas ve kritik veriler 60 bin noktadan güvenli bir şekilde toplanmakta ve analiz edilmektedir. Dijital İkiz uygulamaları kapsamında fabrikalardaki mimari standartlar yaygınlaştırılmaktadır.

Tek Önleyici Bakım yaklaşımı, önceliklendirilen fabrikalarda hayata geçirilmiştir.

Üretimde yapay zekâ ve ileri analitik çalışmaları kapsamında, Fırın ve Enerji optimizasyonu algoritmaları devreye alınarak, öneri sistemleri ile potansiyel tasarruf ve faydalar analiz edilmektedir. Cam ambalaj ve düz cam fabrikalarında geliştirilen çözümlerin, diğer fırınlara da yaygınlaştırma çalışmaları devam etmektedir.

İş birimlerinin daha hızlı karar almasını sağlayacak iş zekâsı çözümleri ile kritik başarı metriklerinin (KPI) tek Şişecam yaklaşımı ile tekil kokpitler üzerinden takibi için öncelikli entegrasyonlar tamamlanmıştır.

Tasarlanan üretken yapay zekâ mimarisi üzerindeki iş fırsatları analiz edilerek, üretken yapay zekâ hazır uygulamaları çoklu içerik üretimlerinde kullanıma açılmakla birlikte yine üretken yapay zekâ destekli sohbet botu çözümleri, Şişecam'da kurumsal bir yaklaşım ile iş birimleri ve verimlilik odaklı olarak hayata geçirilmekte, veri güvenliğine ilişkin riskler de hassasiyetle ele alınmaktadır.

Üretken Şişecam
Tek Şişecam ortaklaşmış süreçleri üzerine inşa edilen kurumsal yapı, teknoloji mimarisi ve değişen iş birimi ihtiyaçları ile birlikte, üretkenlik odaklı faaliyetlerle sürekli geliştirilmektir.

Kökler ve Kanatlar Dönüşüm Programı ile kurumsal kaynak planlama (ERP) süreçlerinin standardizasyonu, teknoloji ve uygulama altyapısı, tüm yeni entegrasyonlarla yurt dışı fabrikaları da kapsayacak şekilde 2025 ilk çeyreğinde hayata geçirilerek tamamlanmıştır. Yeni üretim yerleri Macaristan ve Tarsus'ta ERP geçişleri sürdürülmektedir.

Optimizasyon & Entegrasyon kapsamında, Talep-Tedarik-Stok Eşleştirme ve Finansal görünürlük adımları önceliklendirilerek, akıllı algoritmalar kullanımı ile optimizasyon çalışmalarına devam edilmektedir.

Dijital Şişecam
Çalışan ve müşteri deneyimi ile hızını artırmaya, üretimden ürün aşamasına kadar uzanan uçtan uca iş modelinin sürdürülebilir şekilde dijitalleştirilmesine yönelik faaliyet ve projeler kapsamında;

- Dijital Müşteri Deneyimi, müşteri ilişkileri yönetimi (CRM), e-ticaret stratejileri uyumlu şekilde kurumsal (B2B) ve perakende (B2C) müşteri kanalları için uygulama mimarileri yenilenmiştir.

- Müşteri deneyiminin artırılması, Şişecam ve Paşabahçe web sitesi ve mobil uygulamaları modern bir tasarım ile yenilenmiştir. Müşteri Portalı B2B & CRM – Müşteri İlişkileri Yönetimi çalışmalarına devam edilmektedir. Satış, Pazarlama, Mağazacılık fonksiyonlarının dijitale taşınmasıyla birlikte e-ticaret ve çoklu kanal (OmniChannel) yaklaşımıyla veri analitiği ile zenginleştirilmiş müşteri deneyimi odaklı çözümler hayata geçirilmektedir.

- Paşabahçe Mağazaları e-Ticaret mimarisi yenilenmiştir. Bu geçiş ile mobil uygulamadan alışveriş, tıkla ve öde, mağazadan teslim, anında iade gibi ek yetkinlikler ile müşteri deneyimi artırılmıştır. Ürüne daha kolay erişilebilirlik için, pazaryerleri entegrasyonları yapılmaktadır.



- Çalışan Deneyimi, Üretkenliği ve Dijital Yetkinliklerin artırılması kapsamında, Şişecam'ın tüm lokasyonlarında, ilgili ülke kanun ve gereklilikleri ile uyumlu, İş Gücü Planlaması, Performans ve Yetenek yönetimi, Bordro ve Yan Haklar, Masraf yönetimi, Eğitim yönetimi, Kariyer Yönetimi, Fikir ve Öneri yönetimi gibi tüm ana süreçler için tekil mimari oluşturulmuştur. Üretken yapay zekâ gelişimiyle birlikte İK süreçlerinin verimliliğinin artırılmasına yönelik fırsatlar hayata geçirilmektedir.

- Üretimin Dijitalleştirilmesi kapsamında, üretim teknolojileri kurumsal saha uygulamaları modernize edilerek, bütünsel veri akışı için ERP uygulamaları ile entegre edilmekte, verimlilik ve hız artırılmaktadır. Hayata geçirilen Tek Şişecam Kestirimci Bakım Yönetimi projesi ile ilgili fabrikalarda beklenmedik duruşlar ve olası üretim kayıplarının azaltılması sağlanmıştır.

- Üretim Teknolojileri (OT) mimarisinin oluşturulması sonrasında, sahadan güvenli veri toplanmasına ilişkin bir referans model oluşturulmuştur. Bu sayede veri görselleştirilmekte, kokpitlere canlı veri akışı sağlanarak, karar alma sistemlerine önemli katkılar sağlanmaktadır.

- Dijital Model Fabrika faaliyetleri kapsamında, üretimdeki tüm süreçler için mevcut teknoloji ve tedarikçiler analiz edilmiştir. Verimlilik, hız ve iş sürekliliği bakış açısı ile iş mimarisi ve teknoloji mimarisi çıkartılarak, tedarikçi ve teknoloji modeli oluşturulmaktadır. Yanı sıra Dijital Olgunluk analizleri ile stratejik iş ortakları ve çözümler konusunda netlik sağlayacak, tesislerin gelecekteki dijital yatırım planlamasında odaklanılması gereken kilit alanların ortaya çıkartılması çalışmaları yaygınlaştırılmaktadır.

BT X.0

BT teknoloji mimarisi; çevik ve modüler altyapı üzerinde inşa edilmiş, iş süreçleriyle entegre çalışan modern kurumsal uygulamalar aracılığıyla veri üreten ortamları güvenli biçimde bir araya getiren bir yapı olarak tasarlanmıştır.

Teknoloji altyapısının çoklu hibrit yönetişimi, operasyonel mükemmellik, güvenlik, gizlilik ve uyumluluk, bütünsellik, maliyet, tüketim ve performans optimizasyonu odaklı bakış açısı ile sürdürülmekte, kurumsal uygulamaların modernizasyonu hayata geçirilmektedir.

Teknoloji operasyonunun, otomasyon ve orkestrasyon kazanımlarına yönelik çalışmalara devam edilmektedir. Yönetişim, Risk ve Uyum (GRC) merkezi yetki yönetimi, Merkezi Sistem Log ortamı ve DevOps gibi uygulamaların hayata geçirilmesi ile verimli, hızlı, denetlenebilir ve standart bir operasyon modeli oluşturulmuştur.

İş Sürekliliği, iş etki analizleri gözden geçirilerek servis ağaçları oluşturulmuştur. Şişecam kritik sistem ve uygulamalarının erişilebilirliği %99,9 seviyelerine çıkartılmıştır.

Siber güvenlik faaliyetleri kapsamında, veri, kimlik, cihaz, uygulama ve altyapı güvenliğine yönelik önlemler geliştirilerek yaygınlaştırılmıştır. Bilgi ve üretim teknolojileri ortamlarında güvenlik mimarisi yönetişimi, saldırı simülasyonları, sızma testleri, zafiyet taramaları, eğitim atamaları, oltalama ve farkındalık programları hayata geçirilmiştir. Veri güvenliği özelinde kategorizasyon ve filtreleme çalışmaları artırılarak devam ettirilmiştir. Güvenlik operasyon yönetiminin orkestrasyonu için, yapay zekâ ve otomasyon bazlı süreçler hayata geçirilmektedir. İş kesintisine sebep olan bir siber güvenlik olayı yaşanmamıştır. Güvenlik skorlama hizmeti veren bağımsız firmalara göre Şişecam güvenlik skoru değeri 99 olarak ölçülmüştür.

BT X.0 Dönüşüm faaliyetleri kapsamında, iş birimleri ihtiyaçları stratejik kriterler ile önceliklendirilmiş, doğru projeler verimli bir şekilde hayata geçirilmiştir. Stratejik performans metrikleri "proje, süreç, hizmet seviyesi ve risk bazlı" en iyi uygulama örnekleri ile iyileştirilerek, karşılaştırmalı analiz edilmiştir.

BT Yönetişim çalışmaları ile finansal yönetim, kontrol ve konsolidasyonlar ile senaryo bazlı optimize bir bütçe olumluluğu sağlanmıştır. Organizasyonel yetenek bazlı kaynak yönetimi için teknik ve iş beceri seti modelleri oluşturulmuştur. Süreç Mimarisi iyileştirilerek, 91 BT süreç/dokümanı ile fonksiyonel iş süreçleri hizalanmıştır.

BT Risk Yönetimi için süreç bazlı denetimler yıl boyunca gerçekleştirilerek, olası iyileştirme öneri ve fırsatları tespit edilmiştir. Risk envanteri geliştirilmiş bir yaklaşım ile yeniden kurgulanmaktadır.

BT Uyumluluk, Yasal, Kalite ve Bilgi Güvenliği sertifikasyonlarının sürdürülmesine ilişkin, ISO 27001 Bilgi Güvenliği, ISO 9001 Kalite, IATF ve TISAX Otomotiv Kalite, Cumhurbaşkanlığı Dijital Denetim Ofisi, Enerji Piyasası Düzenleme Kurumu, Turquality, global finansal ve vergi denetimleri, Şişecam kritik tedarikçileri iç ve dış denetim faaliyetleri gerçekleştirilerek, Şişecam'ın faaliyet gösterdiği tüm coğrafyalardaki BT yasal denetim ve düzenleme gerekliliklerine, sıfır majör bulgu ile uyumluluk sağlanmıştır.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE
AİT KONSOLİDE FİNANSAL TABLOLAR VE
BAĞIMSIZ DENETÇİ RAPORU

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BAĞIMSIZ DENETÇİ RAPORU

Türkiye Şişe ve Cam Fabrikaları A.Ş. Genel Kurulu'na

A. Konsolide Finansal Tabloların Bağımsız Denetimi

1. Görüş

Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 31 Aralık 2025 tarihli konsolide finansal durum tablosu ile aynı tarihte sona eren hesap dönemine ait; konsolide kar veya zarar tablosu, konsolide diğer kapsamlı gelir tablosu, konsolide özkaynaklar değişim tablosu ve konsolide nakit akış tablosu ile önemli muhasebe politikalarının özeti de dâhil olmak üzere konsolide finansal tablo dipnotlarından oluşan konsolide finansal tablolarını denetlemiş bulunuyoruz.

Görüşümüze göre, ilişikteki konsolide finansal tablolar Grup'un 31 Aralık 2025 tarihi itibarıyla konsolide finansal durumunu ve aynı tarihte sona eren hesap dönemine ait konsolide finansal performansını ve konsolide nakit akışlarını Türkiye Finansal Raporlama Standartları'na ("TFRS'lere") uygun olarak tüm önemli yönleriyle gerçeğe uygun bir biçimde sunmaktadır.

2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu düzenlemeleri çerçevesinde kabul edilen ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartları'nın bir parçası olan Bağımsız Denetim Standartları'na ("BDS'lere") uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun "Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları" bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan ve kamu yararını ilgilendiren kuruluşların konsolide finansal tablolarının bağımsız denetimleri için geçerli olan Bağımsız Denetçiler için Etik Kurallar (Bağımsızlık Standartları Dahil) ("Etik Kurallar") ile Sermaye Piyasası Kurulu mevzuatında ve ilgili diğer mevzuatta ve kamu yararını ilgilendiren kuruluşların konsolide finansal tablolarının bağımsız denetimleriyle ilgili mevzuatta yer alan etik hükümlere uygun olarak Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

3. Kilit Denetim Konuları

Kilit denetim konuları, mesleki muhakememize göre cari döneme ait konsolide finansal tabloların bağımsız denetiminde en çok önem arz eden konulardır. Kilit denetim konuları, bir bütün olarak konsolide finansal tabloların bağımsız denetimi çerçevesinde ve konsolide finansal tablolara ilişkin görüşümüzün oluşturulmasında ele alınmış olup, bu konular hakkında ayrı bir görüş bildirmiyoruz.

www.pwc.com.tr

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
Kılıçali Paşa Mah. Meclis-i Mebusan Cad. No: 8
Galataport İstanbul D Blok Beyoğlu/İstanbul
T: +90 (212) 326 6060 Mersis Numaramız: 0-1460-0224-0500015

Kilit denetim konuları	Denetimde konunun nasıl ele alındığı
Yatırım amaçlı gayrimenkuller ile maddi duran varlıklar içerisinde yer alan arsa ve binaların gerçeğe uygun değerlerinin belirlenmesi	
31 Aralık 2025 tarihi itibarıyla Grup'un ilişikteki konsolide finansal tablolarında gerçeğe uygun değerlerinden taşınan ve ilişikte yer alan konsolide finansal tablolara ait dipnotlar 17 ve 18'de yer alan 23.157.772 bin TL tutarında yatırım amaçlı gayrimenkulleri ile maddi duran varlıklar içerisinde muhasebeleştirilen 99.030.198 bin TL tutarında arsa ve binaları yer almaktadır. Grup'un ilişikte yer alan konsolide finansal tablolarında, 1 Ocak – 31 Aralık 2025 hesap dönemine ilişkin maddi duran varlıkların gerçeğe uygun değer değişiminden kaynaklanan 36.388.918 bin TL özkaynaklar altında "Kar veya zararda yeniden sınıflandırılmayacak birikmiş diğer kapsamlı gelirler veya giderler" hesabında, yatırım amaçlı gayrimenkullerin gerçeğe uygun değer değişiminden kaynaklanan 1.847.084 bin TL ise 1 Ocak - 31 Aralık 2025 hesap dönemine ait kar veya zarar tablosunda "yatırım faaliyetlerden gelirler ve giderler" hesabında muhasebeleştirilmiştir. 31 Aralık 2025 tarihi itibarıyla yatırım amaçlı gayrimenkuller ile maddi duran varlıklar içerisinde yer alan arsa ve binaların Grup'un toplam varlıklarında önemli bir paya sahip olmaları ve uygulanan değerleme yöntemlerinin (pazar yaklaşımı ve maliyet yaklaşımı) gayrimenkullerin özelliklerine göre değişen önemli tahmin ve varsayımlar (metrekare başına emsal fiyatları ve inşa maliyetleri v.b. gibi) içermeleri sebebiyle, söz konusu varlıkların gerçeğe uygun değer tespiti tarafımızca kilit denetim konusu olarak değerlendirilmiştir. Grup'un yatırım amaçlı gayrimenkuller ve maddi duran varlıklarına ilişkin muhasebe politikaları ve ilgili açıklamalar ilişikteki konsolide finansal tablolara ait dipnotlar 2.6, 2.7, 17 ve 18'de yer almaktadır.	Yatırım amaçlı gayrimenkuller ile maddi duran varlıklar içerisinde yer alan arsa ve binaların gerçeğe uygun değerlerine ilişkin aşağıdaki denetim prosedürleri uygulanmıştır: • Grup yönetimi tarafından atanan bağımsız profesyonel değerleme kuruluşlarının yetkinliğinin, yeterliliğinin ve bağımsızlığının ilgili denetim standartları uyarınca değerlendirilmesi, • Değerleme çalışmalarında kullanılan verilerin, Grup'un muhasebe kayıtları ile tutarlılığının örneklem yoluyla seçilen gayrimenkuller için karşılaştırılarak kontrol edilmesi, • Grup yönetiminin ve Grup yönetimi tarafından atanmış bağımsız profesyonel değerleme kuruluşlarının kullandığı varsayım ve yöntemlerin değerlendirilmesi amacıyla örneklem yoluyla seçilen değerleme raporlarının incelenmesi, kullanılan değerleme metodunun uygunluğunun ilgili gayrimenkullerin kullanım amaçları düşünülerek uzmanlarımız ile birlikte değerlendirilmesi, • Pazar yaklaşımı yöntemi kullanılarak gerçeğe uygun değeri tespit edilen gayrimenkuller için, hesaplanan metrekare başı ortalama emsal değer hesabında kullanılan değerlerin piyasa şartları ile karşılaştırılması, • Maliyet yaklaşımı yöntemi kullanılarak gerçeğe uygun değeri tespit edilen gayrimenkuller için, hesaplamada kullanılan metrekare birim maliyetlerin piyasa şartları ile karşılaştırılması, • Değerleme raporları ile tespit edilen gerçeğe uygun değerler ile ilişikte yer alan konsolide finansal tablolarda taşınan değerlerin karşılaştırılması ve mutabakatının yapılması, • Gerçeğe uygun değerleri ile taşınan yatırım amaçlı gayrimenkuller ile maddi duran varlıklara ilişkin ilişikte yer alan konsolide finansal tablo dipnotlarında yer alan açıklamaların kontrol edilmesi ve bu açıklamalarda yer verilen bilgilerin TFRS açısından yeterliliğinin değerlendirilmesi.

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Kilit denetim konuları	Denetimde konunun nasıl ele alındığı
Varlıklarda değer düşüklüğü testleri	
31 Aralık 2025 tarihi itibarıyla Grup'un ilişikteki konsolide finansal tablolarında muhasebeleştirilen 244.043.342 bin TL tutarında maddi duran varlıklar ve 63.712.687 bin TL tutarında maddi olmayan duran varlıklar bulunmaktadır. TMS 36 "Varlıklarda Değer Düşüklüğü" standardı kapsamında, Grup yönetimi finansal tablolarda yer alan bu varlıkların bir değer düşüklüğüne uğrayıp uğramadığına ilişkin yıllık değerlendirme yapmaktadır. Grup'un faaliyet gösterdiği sektörlerdeki ekonomik dalgalanmalar, değişen pazar koşulları, üretim maliyetlerindeki artışlar ve makroekonomik belirsizliklerin Grup üzerindeki etkileri ve uzun vadeli büyüme oranları gibi faktörler değer düşüklüğüne dair göstergelerin belirlenmesinde kritik rol oynamaktadır. Göstergelerin olduğu durumlarda, Grup yönetimi TMS 36 uyarınca değer düşüklüğü testlerini gerçekleştirmiştir. Değer düşüklüğü testine tabi olan duran varlıklar, konsolide finansal tablolar açısından önemli tutarlardır. Bununla birlikte geri kazanılabilir değer hesaplama süreci, yönetime bağlı önemli muhakemeleri içermektedir. İskonto oranları ve büyüme oranları gibi geleceğe yönelik önemli varsayımlar, kullanım değerinin belirlenmesinde kullanılan yöntemler, tahmini nakit akışlarının güvenilirliği gibi tahminler ve varsayımlar gelecekte beklenen piyasa koşullarına oldukça duyarlıdır ve denetimimiz açısından kritik muhakeme alanlarıdır. Bu sebepler dikkate alındığında duran varlıklar değer düşüklüğü testleri denetimimiz bakımından önemli bir konu olarak belirlenmiştir. Grup'un varlıklarda değer düşüklüğü testine ilişkin muhasebe politikaları ve ilgili açıklamalar ilişikteki konsolide finansal tablolara ait dipnotlar 2.6, 2.7, 18 ve 20'de yer almaktadır.	Denetimimiz sırasında varlıklarda değer düşüklüğü testlerine ilişkin aşağıdaki denetim prosedürleri uygulanmıştır: • Grup yönetimi ile görüşmeler yapılarak geleceğe yönelik planların ve açıklamaların makroekonomik veriler çerçevesinde değerlendirilmesi, • İlgili nakit yaratan birimler için hazırlanmış nakit akış tahminlerinin, geçmiş finansal performans sonuçları ile karşılaştırılıp makul olup olmadığının değerlendirilmesi, • Değer düşüklüğü testlerinde kullanılan gelecek yıllara ait hasılat ve maliyet tahminlerinin, yönetim tarafından onaylanmış uzun vadeli planlarda yer alan tahminler ile karşılaştırılması, • Değerleme uzmanlarımızı da dahil ederek, kullanım değeri hesaplamalarında kullanılan uzun vadeli büyüme oranları, nakit akışların bugüne indirgeme oranları gibi önemli varsayımların piyasa verileriyle karşılaştırılarak makul olup olmadığının değerlendirilmesi, • İndirgenmiş nakit akış hesaplama modelinin kurgusu ve matematiksel doğruluğunun kontrol edilmesi, • Kullanılan varsayımların piyasa şartlarına duyarlılığına ilişkin yönetim analizlerinin kontrol edilmesi, • Varlıklarda değer düşüklüğü testleri ve sonuçlarına ilişkin konsolide finansal tablo notlarında yer alan açıklamaların incelenmesi ve bu notlarda yer verilen bilgilerin yeterliliğinin TFRS'ler açısından değerlendirilmesi.

4. Yönetimin ve Üst Yönetimden Sorumlu Olanların Konsolide Finansal Tablolara İlişkin Sorumlulukları

Grup yönetimi; konsolide finansal tabloların TFRS'lere uygun olarak hazırlanmasından, gerçeğe uygun bir biçimde sunumundan ve hata veya hile kaynaklı önemli yanlışlık içermeyecek şekilde hazırlanması için gerekli gördüğü iç kontrolden sorumludur.

Konsolide finansal tabloları hazırlarken yönetim; Grup'un sürekliliğini devam ettirme kabiliyetinin değerlendirilmesinden, gerektiğinde süreklilikle ilgili hususları açıklamaktan ve Grup'u tasfiye etme ya da ticari faaliyeti sona erdirme niyeti ya da mecburiyeti bulunmadığı sürece işletmenin sürekliliği esasını kullanmaktan sorumludur.

Üst yönetimden sorumlu olanlar, Grup'un finansal raporlama sürecinin gözetiminden sorumludur.

5. Bağımsız Denetçinin Konsolide Finansal Tabloların Bağımsız Denetimine İlişkin Sorumlulukları

Bir bağımsız denetimde, biz bağımsız denetçilerin sorumlulukları şunlardır:

Amacımız, bir bütün olarak finansal tabloların hata veya hile kaynaklı önemli yanlışlık içerip içermediğine ilişkin makul güvence elde etmek ve görüşümüzü içeren bir bağımsız denetçi raporu düzenlemektir. BDS'lere uygun olarak yürütülen bir bağımsız denetim sonucunda verilen makul güvence; yüksek bir güvence seviyesidir ancak, var olan önemli bir yanlışlığın her zaman tespit edileceğini garanti etmez. Yanlışlıklar hata veya hile kaynaklı olabilir. Yanlışlıkların, tek başına veya toplu olarak, finansal tablo kullanıcılarının bu konsolide tablolara istinaden alacakları ekonomik kararları etkilemesi makul ölçüde bekleniyorsa bu yanlışlıklar önemli olarak kabul edilir.

BDS'lere uygun olarak yürütülen bağımsız denetimin gereği olarak, bağımsız denetim boyunca mesleki muhakememizi kullanmakta ve meslekî şüpheciliğimizi sürdürmekteyiz. Tarafımızca ayrıca:

- Konsolide finansal tablolardaki hata veya hile kaynaklı "önemli yanlışlık" riskleri belirlenmekte ve değerlendirilmekte; bu risklere karşılık veren denetim prosedürleri tasarlanmakta ve uygulanmakta ve görüşümüze dayanak teşkil edecek yeterli ve uygun denetim kanıtı elde edilmektedir. Hile; muvazaa, sahtekârlık, kasıtlı ihmal, gerçeğe aykırı beyan veya iç kontrol ihlali fiillerini içerebildiğinden, hile kaynaklı önemli bir yanlışlığı tespit edememe riski, hata kaynaklı önemli bir yanlışlığı tespit edememe riskinden yüksektir.

- Grup'un iç kontrolünün etkinliğine ilişkin bir görüş bildirmek amacıyla değil ama duruma uygun denetim prosedürlerini tasarlamak amacıyla denetimle ilgili iç kontrol değerlendirilmektedir.

- Yönetim tarafından kullanılan muhasebe politikalarının uygunluğu ile yapılan muhasebe tahminleri ile ilgili açıklamaların makul olup olmadığı değerlendirilmektedir.

- Elde edilen denetim kanıtlarına dayanarak Grup'un sürekliliğini devam ettirme kabiliyetine ilişkin ciddi şüphe oluşturabilecek olay veya şartlarla ilgili önemli bir belirsizliğin mevcut olup olmadığı hakkında ve yönetimin işletmenin sürekliliği esasını kullanmasının uygunluğu hakkında sonuca varılmaktadır. Önemli bir belirsizliğin mevcut olduğu sonucuna varmamız hâlinde, raporumuzda, finansal tablolardaki ilgili açıklamalara dikkat çekmemiz ya da bu açıklamaların yetersiz olması durumunda olumlu görüş dışında bir görüş vermemiz gerekmektedir. Vardığımız sonuçlar, bağımsız denetçi raporu tarihine kadar elde edilen denetim kanıtlarına dayanmaktadır. Bununla birlikte, gelecekteki olay veya şartlar Grup'un sürekliliğini sona erdirebilir.

- Konsolide finansal tabloların açıklamaları dâhil olmak üzere, genel sunumu, yapısı ve içeriği ile bu tabloların, temelini oluşturan işlem ve olayları gerçeğe uygun sunumu sağlayacak şekilde yansıtıp yansıtmadığı değerlendirilmektedir.

- Grup konsolide finansal tabloları hakkında oluşturulacak görüşe dayanak teşkil edecek şekilde, Grup bünyesindeki işletme veya işletme birimlerine ilişkin finansal bilgiler hakkında yeterli ve uygun denetim kanıtı elde etmek amacıyla Grup denetimi planlanmakta ve yürütülmektedir. Grup denetiminin amaçları açısından yapılan denetim çalışmasının yönlendirilmesinden, gözetiminden ve gözden geçirilmesinden sorumluyuz. Verdiğimiz denetim görüşünden de tek başımıza sorumluyuz.

Diğer hususların yanı sıra, denetim sırasında tespit ettiğimiz önemli iç kontrol eksiklikleri dâhil olmak üzere, bağımsız denetimin planlanan kapsamı ve zamanlaması ile önemli denetim bulgularını üst yönetimden sorumlu olanlara bildirmekteyiz.

Bağımsızlığa ilişkin etik hükümlere uygunluk sağladığımızı üst yönetimden sorumlu olanlara bildirmiş bulunmaktayız. Ayrıca bağımsızlık üzerinde etkisi olduğu düşünülebilecek tüm ilişkiler ve diğer hususlar ile varsa, tehditleri ortadan kaldırmak amacıyla atılan adımlar ile alınan önlemleri üst yönetimden sorumlu olanlara iletmiş bulunmaktayız.

Üst yönetimden sorumlu olanlara bildirilen konular arasından, cari döneme ait konsolide finansal tabloların bağımsız denetiminde en çok önem arz eden konuları yani kilit denetim konularını belirlemekteyiz. Mevzuatın konunun kamuya açıklanmasına izin vermediği durumlarda veya konuyu kamuya açıklamanın doğuracağı olumsuz sonuçların, kamuya açıklamanın doğuracağı kamu yararını aşacağının makul şekilde beklendiği oldukça istisnai durumlarda, ilgili hususun bağımsız denetçi raporumuzda bildirilmemesine karar verebiliriz.

B. Mevzuattan Kaynaklanan Diğer Yükümlülükler

1. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 402. Maddesi'nin dördüncü fıkrası uyarınca, Şirket'in 1 Ocak - 31 Aralık 2025 hesap döneminde defter tutma düzeninin, kanun ile şirket esas sözleşmesinin finansal raporlamaya ilişkin hükümlerine uygun olmadığına dair önemli bir hususa rastlanmamıştır.

2. TTK'nın 402. Maddesi'nin dördüncü fıkrası uyarınca, Yönetim Kurulu tarafımıza denetim kapsamında istenen açıklamaları yapmış ve istenen belgeleri vermiştir.

3. TTK'nın 398. Maddesi'nin dördüncü fıkrası uyarınca düzenlenen Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporu 16 Şubat 2026 tarihinde Şirket'in Yönetim Kurulu'na sunulmuştur.

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

Cihan Harman, SMMM
Sorumlu Denetçi

İstanbul, 16 Şubat 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

31 ARALIK 2025 VE 31 ARALIK 2024 TARİHLERİ İTİBARIYLA KONSOLİDE FİNANSAL DURUM TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

VARLIKLAR	Dipnot Referansları	31 Aralık 2025	31 Aralık 2024
Dönen Varlıklar			
Nakit ve Nakit Benzerleri	6	38.145.479	70.235.371
Finansal Yatırımlar	7	3.004.542	4.327.790
Ticari Alacaklar	10,38	39.980.739	34.158.052
– *İlişkili Taraflardan Ticari Alacaklar*	*38*	*261.168*	*78.440*
– *İlişkili Olmayan Taraflardan Ticari Alacaklar*	*10*	*39.719.571*	*34.079.612*
Diğer Alacaklar	11,38	2.086.840	838.698
– *İlişkili Taraflardan Diğer Alacaklar*	*38*	*42.867*	-
– *İlişkili Olmayan Taraflardan Diğer Alacaklar*	*11*	*2.043.973*	*838.698*
Müşteri Sözleşmelerinden Doğan Varlıklar	15	415.618	190.694
Türev Araçlar	12	1.016.783	754.782
Stoklar	13	50.718.153	55.597.343
Peşin Ödenmiş Giderler	14	3.002.724	4.834.187
Cari Dönem Vergisiyle İlgili Varlıklar	36	1.121.049	811.859
Diğer Dönen Varlıklar	27	2.001.891	3.919.172
Toplam Dönen Varlıklar		**141.493.818**	**175.667.948**
Duran Varlıklar			
Finansal Yatırımlar	7	60.213	2.220.030
Ticari Alacaklar	10	-	1.173
Diğer Alacaklar	11	69.926	71.891
Türev Araçlar	12	1.934.586	2.567.334
Özkaynak Yöntemiyle Değerlenen Yatırımlar	16	6.092.759	5.089.663
Yatırım Amaçlı Gayrimenkuller	17	23.157.772	20.801.385
Maddi Duran Varlıklar	18	244.043.342	227.920.944
Kullanım Hakkı Varlıkları	19	3.723.960	3.969.729
Maddi Olmayan Duran Varlıklar	20,21	63.712.687	63.883.037
– *Şerefiye*	*21*	*1.767.577*	*1.952.725*
– *Diğer Maddi Olmayan Duran Varlıklar*	*20*	*61.945.110*	*61.930.312*
Peşin Ödenmiş Giderler	14	8.535.441	13.056.460
Ertelenmiş Vergi Varlığı	36	13.504.439	6.937.980
Diğer Duran Varlıklar	27	603.564	107.532
Toplam Duran Varlıklar		**365.438.689**	**346.627.158**
TOPLAM VARLIKLAR		**506.932.507**	**522.295.106**

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31 ARALIK 2025 VE 31 ARALIK 2024 TARİHLERİ İTİBARIYLA KONSOLİDE FİNANSAL DURUM TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

KAYNAKLAR	Dipnot Referansları	31 Aralık 2025	31 Aralık 2024
Kısa Vadeli Yükümlülükler			
Kısa Vadeli Borçlanmalar	8	20.677.585	16.278.481
Uzun Vadeli Borçlanmaların Kısa Vadeli Kısımları	8	42.491.517	27.607.771
Ticari Borçlar	10,38	31.968.590	31.792.613
– *İlişkili Taraflara Ticari Borçlar*	*38*	*1.416.399*	*721.423*
– *İlişkili Olmayan Taraflara Ticari Borçlar*	*10*	*30.552.191*	*31.071.190*
Çalışanlara Sağlanan Faydalar Kapsamında Borçlar	25	1.246.221	2.040.745
Diğer Borçlar	11,38	479.804	14.250.480
– *İlişkili Taraflara Diğer Borçlar*	*38*	*49.040*	*64.189*
– *İlişkili Olmayan Taraflara Diğer Borçlar*	*11*	*430.764*	*14.186.291*
Müşteri Sözleşmelerinden Doğan Yükümlülük	15	236.263	304.579
Türev Araçlar	12	1.690.020	184.635
Ertelenmiş Gelirler	14	1.655.735	2.793.167
Dönem Karı Vergi Yükümlülüğü	36	457.424	346.832
Kısa Vadeli Karşılıklar	23	7.674.263	4.430.731
Diğer Kısa Vadeli Yükümlülükler	27	3.728.579	4.122.952
Toplam Kısa Vadeli Yükümlülükler		**112.306.001**	**104.152.986**
Uzun Vadeli Yükümlülükler			
Uzun Vadeli Borçlanmalar	8	98.754.145	127.269.119
Diğer Borçlar	11	13.501	5.874
Türev Araçlar	12	4.707.174	691.524
Ertelenmiş Gelirler	14	1.855.073	433.649
Uzun Vadeli Karşılıklar	25	6.259.909	7.315.971
Ertelenmiş Vergi Yükümlülüğü	36	13.513.735	9.754.797
Diğer Uzun Vadeli Yükümlülükler	27	263.870	271.302
Toplam Uzun Vadeli Yükümlülükler		**125.367.407**	**145.742.236**
Toplam Yükümlülükler		**237.673.408**	**249.895.222**
ÖZKAYNAKLAR			
Ana Ortaklığa Ait Özkaynaklar	**28**	**242.571.375**	**243.546.426**
Ödenmiş Sermaye		3.063.214	3.063.214
Sermaye Düzeltme Farkları		53.333.582	53.333.582
Geri Alınmış Paylar (-)		(5.828.145)	(5.828.145)
Paylara İlişkin Primler (İskontolar)		1.689.337	1.689.337
Kar veya Zararda Yeniden Sınıflandırılmayacak Birikmiş			
Diğer Kapsamlı Gelirler (Giderler)		38.501.304	36.884.662
– *Yeniden Değerleme ve Ölçüm Kazançları (Kayıpları)*		*38.501.304*	*36.884.662*
– *Maddi Duran Varlık Yeniden Değerleme Artışları (Azalışları)*		*36.388.918*	*35.468.732*
– *Tanımlanmış Fayda Planları Yeniden Ölçüm Kazançları (Kayıpları)*		*2.112.386*	*1.415.930*
Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş			
Diğer Kapsamlı Gelirler (Giderler)		(77.814.268)	(66.693.826)
– *Yabancı Para Çevrim Farkları*		*(36.090.558)*	*(39.566.565)*
– *Riskten Korunma Kazançları (Kayıpları)*		*(41.723.710)*	*(27.127.261)*
– *Nakit Akış Riskinden Korunma Kazançları (Kayıpları)*		*(700.692)*	*(178.463)*
– *Yurtdışındaki İşletmeye İlişkin Yatırım Riskinden Korunma Kazançları (Kayıpları)*		*(41.023.018)*	*(26.948.798)*
Kardan Ayrılan Kısıtlanmış Yedekler		22.479.477	22.259.842
Geçmiş Yıllar Karları veya (Zararları)		197.269.337	192.263.793
Net Dönem Karı veya (Zararı)		9.877.537	6.573.967
Kontrol Gücü Olmayan Paylar	**4, 28**	**26.687.724**	**28.853.458**
Toplam Özkaynaklar		**269.259.099**	**272.399.884**
TOPLAM KAYNAKLAR		**506.932.507**	**522.295.106**

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 VE 2024 HESAP DÖNEMLERİNE AİT KONSOLİDE KAR VEYA ZARAR TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

	Dipnot Referansları	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	29	224.527.039	242.921.447
Satışların Maliyeti	29	(162.543.120)	(187.914.246)
Ticari Faaliyetlerden Brüt Kar (Zarar)		**61.983.919**	**55.007.201**
Genel Yönetim Giderleri	30,31	(21.184.785)	(20.027.320)
Pazarlama Giderleri	30,31	(37.672.332)	(39.174.309)
Araştırma ve Geliştirme Giderleri	30,31	(1.686.255)	(1.393.703)
Esas Faaliyetlerden Diğer Gelirler	32	15.272.174	13.598.725
Esas Faaliyetlerden Diğer Giderler	32	(12.666.341)	(11.417.737)
Özkaynak Yöntemiyle Değerlenen Yatırımların Karlarından (Zararlarından) Paylar	16	695.016	775.814
Esas Faaliyet Karı (Zararı)		**4.741.396**	**(2.631.329)**
Yatırım Faaliyetlerinden Gelirler	33	3.770.638	4.015.846
Yatırım Faaliyetlerinden Giderler	33	(1.992.154)	(2.925.720)
TFRS-9 Uyarınca Belirlenen Değer Düşüklüğü Kazançları (Zararları)	33	71.821	(9.360)
Finansman Geliri (Gideri) Öncesi Faaliyet Karı (Zararı)		**6.591.701**	**(1.550.563)**
Finansman Gelirleri	34	27.029.758	24.331.238
Finansman Giderleri	34	(44.937.347)	(39.304.133)
Net Parasal Pozisyon Kazançları (Kayıpları)	35	23.407.724	20.747.814
Sürdürülen Faaliyetler Vergi Öncesi Karı (Zararı)		**12.091.836**	**4.224.356**
Sürdürülen Faaliyetler Vergi (Gideri) Geliri		**(2.547.531)**	**2.638.137**
– Dönem Vergi (Gideri) Geliri	36	(1.374.463)	(824.082)
– Ertelenmiş Vergi (Gideri) Geliri	36	(1.173.068)	3.462.219
Dönem Karı (Zararı)		**9.544.305**	**6.862.493**
Dönem Karının (Zararının) Dağılımı			
– Kontrol Gücü Olmayan Paylar		(333.232)	288.526
– **Ana Ortaklık Payları**		**9.877.537**	**6.573.967**
Pay Başına Kazanç	**37**	**3,5350**	**2,2941**

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 VE 2024 HESAP DÖNEMLERİNE AİT KONSOLİDE DİĞER KAPSAMLI GELİR TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

	Dipnot Referansları	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Dönem Karı (Zararı)		**9.544.305**	**6.862.493**
Diğer Kapsamlı Gelirler:			
Kar veya Zararda Yeniden Sınıflandırılmayacaklar	**28**	**2.804.552**	**4.371.843**
Maddi Duran Varlıklar Yeniden Değerleme Artışları (Azalışları)		2.771.634	4.920.271
Tanımlanmış Fayda Planları Yeniden Ölçüm Kazançları (Kayıpları)		948.952	446.079
Özkaynak Yöntemiyle Değerlenen Yatırımların Diğer Kapsamlı Gelirinden Kar veya Zararda Sınıflandırılmayacak Paylar		10.186	4.096
Kar veya Zararda Yeniden Sınıflandırılmayacak Diğer Kapsamlı Gelire İlişkin Vergiler		(926.220)	(998.603)
Kar veya Zararda Yeniden Sınıflandırılacaklar	**28**	**(12.856.463)**	**(40.003.645)**
Yabancı Para Çevrim Farkları		1.833.501	(35.393.377)
Nakit Akış Riskinden Korunmaya İlişkin Diğer Kapsamlı Gelir (Gider)		(589.539)	3.026.792
Yurtdışındaki İşletmeye İlişkin Net Yatırım Riskinden ile İlgili Diğer Kapsamlı Gelir (Gider)		(18.765.627)	(9.422.343)
Kar veya Zararda Yeniden Sınıflandırılacak Diğer Kapsamlı Gelire İlişkin Vergiler		4.665.202	1.785.283
Diğer Kapsamlı Gelir (Gider)		**(10.051.911)**	**(35.631.802)**
Toplam Kapsamlı Gelir (Gider)		**(507.606)**	**(28.769.309)**
Toplam Kapsamlı Gelirin Dağılımı			
– Kontrol Gücü Olmayan Paylar	4	(1.856.093)	(6.831.181)
– **Ana Ortaklık Payları**		**1.348.487**	**(21.938.128)**
Pay Başına Kazanç	**37**	**0,4826**	**(7,6558)**

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 VE 2024 HESAP DÖNEMLERİNE AİT KONSOLİDE ÖZKAYNAKLAR DEĞİŞİM TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

	Ödenmiş Sermaye	Sermaye Düzeltme Farkları	Geri Alınmış Paylar	Paylara İlişkin Primler (İskontolar)	Kar veya Zararda Yeniden Sınıflandırılmayacak Birikmiş Diğer Kapsamlı Gelirler (Giderler)	Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş Diğer Kapsamlı Gelirler (Giderler)	Kardan Ayrılan Kısıtlanmış Yedekler	Geçmiş Yıllar Karları veya Zararları	Net Dönem Karı veya Zararı	Ana Ortaklığa Ait Özkaynaklar	Kontrol Gücü Olmayan Paylar	Özkaynaklar
1 Ocak 2024 tarihi itibarıyla bakiye	**3.063.214**	**53.333.582**	**(4.536.516)**	**1.689.337**	**32.332.037**	**(34.571.992)**	**20.968.213**	**163.552.305**	**32.446.190**	**268.276.370**	**46.813.356**	**315.089.726**
Transfer	-	-	-	-	-	-	-	32.446.190	(32.446.190)	-	-	-
Toplam kapsamlı gelir (gider)	-	-	-	-	3.572.049	(32.084.144)	-	-	6.573.967	(21.938.128)	(6.831.181)	(28.769.309)
Kar payları	-	-	-	-	-	-	-	(3.542.576)	-	(3.542.576)	(1.666.376)	(5.208.952)
Payların geri alım işlemleri nedeniyle meydana gelen artış (azalış)	-	-	(1.291.629)	-	-	-	1.291.629	(1.291.629)	-	(1.291.629)	-	(1.291.629)
Kontrol gücü olmayan pay sahipleriyle yapılan işlemler (*)	-	-	-	-	980.576	(37.690)	-	1.099.503	-	2.042.389	(9.462.341)	(7.419.952)
31 Aralık 2024 tarihi itibarıyla bakiye	**3.063.214**	**53.333.582**	**(5.828.145)**	**1.689.337**	**36.884.662**	**(66.693.826)**	**22.259.842**	**192.263.793**	**6.573.967**	**243.546.426**	**28.853.458**	**272.399.884**

	Ödenmiş Sermaye	Sermaye Düzeltme Farkları	Geri Alınmış Paylar	Paylara İlişkin Primler (İskontolar)	Kar veya Zararda Yeniden Sınıflandırılmayacak Birikmiş Diğer Kapsamlı Gelirler (Giderler)	Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş Diğer Kapsamlı Gelirler (Giderler)	Kardan Ayrılan Kısıtlanmış Yedekler	Geçmiş Yıllar Karları veya Zararları	Net Dönem Karı veya Zararı	Ana Ortaklığa Ait Özkaynaklar	Kontrol Gücü Olmayan Paylar	Özkaynaklar
1 Ocak 2025 tarihi itibarıyla bakiye	**3.063.214**	**53.333.582**	**(5.828.145)**	**1.689.337**	**36.884.662**	**(66.693.826)**	**22.259.842**	**192.263.793**	**6.573.967**	**243.546.426**	**28.853.458**	**272.399.884**
Transfer	-	-	-	-	(974.750)	-	219.635	7.329.082	(6.573.967)	-	-	-
Toplam kapsamlı gelir (gider)	-	-	-	-	2.591.392	(11.120.442)	-	-	9.877.537	1.348.487	(1.856.093)	(507.606)
Kar payları	-	-	-	-	-	-	-	(2.323.538)	-	(2.323.538)	(309.641)	(2.633.179)
31 Aralık 2025 tarihi itibarıyla bakiye	**3.063.214**	**53.333.582**	**(5.828.145)**	**1.689.337**	**38.501.304**	**(77.814.268)**	**22.479.477**	**197.269.337**	**9.877.537**	**242.571.375**	**26.687.724**	**269.259.099**

(*) Grup'un bağlı ortaklıklarından Sisecam Chemicals Resources LLC'nin 26 Aralık 2024 tarihinde yapılan ek hisse alımı sonrası Grup'un şirketteki etkin ortaklık oranı %60'tan %100'e çıkarılmış olup, Sisecam Chemicals Wyoming LLC şirketindeki %20,4 oranındaki dolaylı payların da tamamına sahip olunmuştur.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 VE 2024 HESAP DÖNEMLERİNE AİT KONSOLİDE NAKİT AKIŞ TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

	Dipnot Referansları	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
A. İŞLETME FAALİYETLERİNDEN NAKİT AKIŞLARI		**39.733.712**	**38.553.790**
Dönem karı (zararı)		**9.544.305**	**6.862.493**
Dönem net karı (zararı) mutabakatı ile ilgili düzeltmeler		**28.081.961**	**13.269.851**
– Amortisman ve itfa gideri ile ilgili düzeltmeler	18,19,20	17.390.726	19.752.717
– Değer düşüklüğü (iptali) ile ilgili düzeltmeler		(110.121)	3.689.078
– Karşılıklar ile ilgili düzeltmeler	23,25	5.140.221	1.927.957
– Pazarlıklı satın alım sonucu oluşan kazanç ile ilgili düzeltmeler	3,33	-	(1.864.458)
– Faiz (gelirleri) ve giderleri ile ilgili düzeltmeler	32,33,34	13.193.137	16.794.790
– Gerçekleşmemiş yabancı para çevrim farkları ile ilgili düzeltmeler		(4.030.321)	(12.364.897)
– Gerçeğe uygun değer kayıpları (kazançları) ile ilgili düzeltmeler		(1.527.637)	1.143.021
– Özkaynak yöntemiyle değerlenen yatırımların dağıtılmamış karları ile ilgili düzeltmeler	16	(695.016)	(775.814)
– Vergi (geliri) gideri ile ilgili düzeltmeler	36	2.547.531	(2.638.137)
– Duran varlıkların elden çıkarılmasından kaynaklanan kayıplar (kazançlar) ile ilgili düzeltmeler	33	(92.882)	266.550
– Parasal pozisyon kazanç ve kayıplarıyla ilgili düzeltmeler		(4.391.336)	(13.559.494)
– Kar (zarar) mutabakatı ile ilgili diğer düzeltmeler		657.659	898.538
İşletme sermayesinde gerçekleşen değişimler		**2.752.627**	**20.790.290**
– Ticari alacaklardaki azalış (artış) ile ilgili düzeltmeler		2.744.041	25.325.948
– Faaliyetlerle ilgili diğer alacaklardaki azalış (artış) ile ilgili düzeltmeler		(416.182)	1.073.598
– Müşteri sözleşmelerinden doğan varlıklardaki azalış (artış) ile ilgili düzeltmeler		(224.924)	208.468
– Türev varlıklardaki azalış (artış)		1.711.369	758.454
– Stoklardaki azalışlar (artışlar) ile ilgili düzeltmeler		4.990.558	4.975.918
– Ticari borçlardaki artış (azalış) ile ilgili düzeltmeler		(6.490.514)	(10.925.711)
– Müşteri sözleşmelerinden doğan yükümlülüklerdeki artış (azalış) ile ilgili düzeltmeler		(68.316)	(243.655)
– Faaliyetlerle ile ilgili diğer borçlardaki artış (azalış) ile ilgili düzeltmeler		(2.506.137)	(1.938.483)
– İşletme sermayesinde gerçekleşen diğer artış (azalış) ile ilgili düzeltmeler		3.012.732	1.555.753
Faaliyetlerden elde edilen nakit akışları		**40.378.893**	**40.922.634**
– Alınan faiz		2.576.381	1.832.403
– Çalışanlara sağlanan faydalara ilişkin karşılıklar kapsamında yapılan ödemeler	25	(685.155)	(2.201.075)
– Vergi iadeleri (ödemeleri)	36	(2.536.407)	(2.000.172)

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 VE 2024 HESAP DÖNEMLERİNE AİT KONSOLİDE NAKİT AKIŞ TABLOLARI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

	Dipnot Referansları	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
B. YATIRIM FAALİYETLERİNDEN KAYNAKLANAN NAKİT AKIŞLARI		**(31.558.548)**	**(24.647.871)**
– Bağlı ortaklıkların kontrolünün elde edilmesine yönelik alışlara ilişkin nakit çıkışları	3	(5.776.543)	-
– Bağlı ortaklıklarda ilave pay alımlarına ilişkin nakit çıkışları		(7.419.952)	-
– İştirakler ve/veya iş ortaklıkları pay alımı veya sermaye artırımı sebebiyle oluşan nakit çıkışları		(1.042.624)	(792.814)
– Başka işletmelerin veya fonların paylarının veya borçlanma araçlarının satılması sonucu elde edilen nakit girişleri	7	2.250.805	1.169.376
– Başka işletmelerin veya fonların paylarının veya borçlanma araçlarının edinimi için yapılan nakit çıkışları	7	(1.490.262)	(2.887.311)
– Maddi ve maddi olmayan duran varlıkların satışından kaynaklanan nakit girişleri		4.565.223	2.162.484
– Maddi ve maddi olmayan duran varlıkların alımından kaynaklanan nakit çıkışları		(35.823.043)	(39.397.736)
– Yatırım amaçlı gayrimenkul satımından kaynaklanan nakit girişleri		7.250	-
– Verilen nakit avans ve borçlar		(7.917.781)	(6.643.401)
– Verilen nakit avans ve borçlardan geri ödemeler		13.305.250	2.232.532
– Alınan temettüler	16,27	988.778	1.365.328
– Alınan faiz		4.231.028	8.008.831
– Katılım (kar) payı ve diğer finansal araçlardan nakit çıkışları		-	11.083.743
– Diğer nakit girişleri (çıkışları)		2.563.323	(948.903)
C. FİNANSMAN FAALİYETLERİNDEN NAKİT AKIŞLARI		**(22.541.246)**	**4.488.315**
– İşletmenin kendi paylarını ve diğer özkaynağa dayalı araçlarını almasıyla ilgili nakit çıkışları		-	(1.291.629)
– Borçlanmadan kaynaklanan nakit girişleri	8	69.350.518	108.228.550
– Borç ödemelerine ilişkin nakit çıkışları	8	(65.281.071)	(71.739.556)
– Kira sözleşmelerinden kaynaklanan borç ödemelerine ilişkin nakit çıkışları	8	(1.609.762)	(1.515.851)
– Ödenen temettüler		(2.633.179)	(5.208.952)
– Ödenen faiz		(22.367.752)	(23.984.247)
YABANCI PARA ÇEVRİM FARKLARININ ETKİSİNDEN ÖNCE NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ (AZALIŞ) (A+B+C)		**(14.366.082)**	**18.394.234**
D. YABANCI PARA ÇEVRİM FARKLARININ NAKİT VE NAKİT BENZERLERİ ÜZERİNDEKİ ETKİSİ		**(1.164.525)**	**2.423.200**
NAKİT VE NAKİT BENZERLERİNDEKİ NET ARTIŞ (AZALIŞ) (A+B+C+D)		**(15.530.607)**	**20.817.434**
E. DÖNEM BAŞI NAKİT VE NAKİT BENZERLERİ	**6**	**70.220.024**	**71.336.766**
F. NAKİT VE NAKİT BENZERLERİNE İLİŞKİN ENFLASYON ETKİSİ	**6**	**(16.576.354)**	**(21.934.176)**
DÖNEM SONU NAKİT VE NAKİT BENZERLERİ (A+B+C+D+E+F)	**6**	**38.113.063**	**70.220.024**

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu

Türkiye Şişe ve Cam Fabrikaları A.Ş. Grubu ("Grup"), holding şirketi Türkiye Şişe ve Cam Fabrikaları A.Ş. ("Şirket") ile 54 bağlı ortaklık, 1 iş ortaklığı, 4 iştirak ve 1 müşterek faaliyetten oluşmaktadır.

Grup, yönetim raporlaması açısından mimari camlar, endüstriyel camlar (otomotiv, beyaz eşya ve cam elyaf), cam ev eşyası, cam ambalaj, enerji, kimyasallar ve diğer (ithalat, ihracat, cam atıklarının toplanması, ayrılması, işlenmesi, geri dönüşümü ve kazanımı, cam üretimine yönelik döküm AZS refrakter bloğu üretimi ve satışı, holding faaliyetleri ile sigorta aracılık hizmetleri) olmak üzere yedi faaliyet grubuna ayrılmış olup, fiili faaliyet konusu cam üretimi ve buna yardımcı, tamamlayıcı sınai ve ticari faaliyette bulunmak, her türlü sınai ve ticari kuruluşun sermaye ve yönetimine iştirak etmektedir.

Şirket, Türkiye'nin en büyük özel ticari bankaları arasında yer alan Türkiye İş Bankası A.Ş. ("İş Bankası") tarafından 90 yıl önce Türkiye'de, Türkiye Şişe ve Cam Fabrikaları Anonim Sosyetesi unvanıyla 23 Ocak 1936 tarihinde ticaret siciline tescil edilerek kurulmuş olup, 5 Şubat 1936 tarihinde kuruluşu ticaret sicil gazetesinde ilan edilmiştir. Şirket'in unvanı 25 Nisan 1973 tarihinde Türkiye Şişe ve Cam Fabrikaları Anonim Şirketi olarak ticaret sicilinde tescil edilmiş ve 10 Mayıs 1973 tarihinde ticaret sicil gazetesinde yayınlanmıştır. Şirket'in hisseleri Borsa İstanbul A.Ş.'de ("BIAS") eski unvanıyla İstanbul Menkul Kıymetler Borsası'nda ("IMKB") 3 Ocak 1986 yılından beri işlem görmektedir. İş Bankası 31 Aralık 2025 tarihi itibarıyla Şirket'te doğrudan %52,58'lik paya sahiptir ve yönetimde kontrolü elinde tutmaktadır.

Şirket Türkiye'de kayıtlıdır ve iletişim bilgileri aşağıda sunulmuştur:

Adres	:	İçmeler Mahallesi D-100 Karayolu Cad. No:44 A 34947, Tuzla / İstanbul / Türkiye
Telefon	:	+ 90 850 206 50 50
Fax	:	+ 90 850 206 40 40
Elektronik tebligat adresi	:	scmuhasebe@sisecam.com
Kayıtlı elektronik posta (KEP) adresi	:	sisecam@hs03.kep.tr
Elektronik posta adresi	:	infosisecam@sisecam.com
Ulusal elektronik tebligat (UET) adresi	:	25999-48162-55656
İnternet adresi	:	http://www.sisecam.com.tr
Adres kodu	:	3640907410

Şirket'in ticaret sicil bilgileri

Kayıtlı olduğu sicil	:	İstanbul Ticaret Sicil Memurluğu
Sicil No	:	21599
Mersis No	:	0-8150-0344-7300016
Nace Kodları	:	70.10.01 asıl, ilave olarak 23.11.01, 23.13.01, 20.13.07, 35.11.19 ve 74.10.02
Tüzel kişi kimlik kodu (LEI)	:	789000KWOK751Q6R8875
Vergi Dairesi	:	Büyük Mükellefler
Vergi Dairesi No	:	8150034473

Grup'un personel yapısı

	31 Aralık 2025	31 Aralık 2024
Aylık ücretli	9.209	8.917
Saat ücretli	13.786	14.888
Toplam	**22.995**	**23.805**

Grup' un toplam personel sayısı içinde yer alan 1.194 kişi, özkaynak yöntemiyle değerlenen iş ortaklıklarındaki çalışanlardan oluşmaktadır (31 Aralık 2024: 1.154 kişi).

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler

Konsolidasyona dahil edilen şirketlerin/şubelerin faaliyet konuları ve faaliyet grupları aşağıda verilmiştir:

Mimari Camlar Grubu

Bağlı ortaklıklar/Şubeler	Faaliyet konusu	Kayıtlı olduğu ülke
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Düzcam Grubu Şubeleri [1]	Düzcam, oto cam ve işlenmiş cam üretimi ve satışı	Türkiye
TRSG Glass Holding B.V.	Finansman ve yatırım şirketi	Hollanda
Trakya Glass Bulgaria EAD	Düzcam, ayna, lamine, kaplamalı camlar üret. ve satışı	Bulgaristan
Sisecam Flat Glass Italy S.R.L.	Düzcam ve lamine cam üretimi ve satışı	İtalya
Sisecam Flat Glass South Italy S.R.L.	Düzcam, kaplamalı ve lamine cam üretimi ve satışı	İtalya
Trakya Glass Rus AO	Düzcam ve ayna üretimi ve satışı	Rusya
Trakya Glass Rus Trading OOO	İthalat ve satış hizmetleri	Rusya
Sisecam Flat Glass India Private Limited	Düzcam ve ayna üretimi ve satışı	Hindistan

İştirak	Faaliyet konusu	Kayıtlı olduğu ülke
Saint Gobain Glass Egypt S.A.E.	Düzcam üretimi ve satışı	Mısır
Saint-Gobain Egypt For Glass Industries S.A.E.	Düzcam üretimi	Mısır

Endüstriyel Camlar Grubu

Bağlı ortaklıklar	Faaliyet konusu	Kayıtlı olduğu ülke
Şişecam Otomotiv A.Ş.	Otomotiv camları üretimi ve satışı	Türkiye
Trakya Investment B.V.	Finansman ve yatırım şirketi	Hollanda
Sisecam Automotive Bulgaria EAD	Oto cam ve beyaz eşya camları üretimi ve satışı	Bulgaristan
Sisecam Automotive Romania SA	Otomotiv camı üretimi ve satışı	Romanya
Sisecam Automotive Rus JSC	Otomotiv camları üretimi ve satışı	Rusya
Sisecam Automotive Rus Trading LLC	İthalat ve satış hizmetleri	Rusya
Sisecam Automotive Germany GmbH	Ticari faaliyet	Almanya
Richard Fritz Prototype+Spare Parts GmbH	Cam enkapsülasyonu üretimi ve satışı	Almanya
Sisecam Automotive Slovakia S.R.O.	Cam enkapsülasyonu üretimi, satışı ve plastik işlemesi	Slovakya
Sisecam Automotive Hungary Kft	Cam enkapsülasyonu üretimi ve satışı	Macaristan
Şişecam Elyaf Sanayii A.Ş.	Cam elyafı üretimi ve satışı	Türkiye

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

Cam Ev Eşyası Grubu

Bağlı ortaklıklar/Şubeler	Faaliyet konusu	Kayıtlı olduğu ülke
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Cam Ev Eşyası Grubu Şubeleri [1]	Cam ev eşyası otomatik ve el imalatı üretimi ve satışı	Türkiye
Paşabahçe Mağazaları A.Ş.	Cam ev eşyası perakende satışı	Türkiye
Pasabahce Bulgaria EAD	Cam ev eşyası otomatik üretimi ve satışı	Bulgaristan
OOO Posuda	Cam ev eşyası otomatik üretimi ve satışı	Rusya
Pasabahce SRL	Satış ve pazarlama hizmetleri	İtalya
Pasabahce Spain SL	Satış ve pazarlama hizmetleri	İspanya
Pasabahce Glass GmbH	Satış ve pazarlama hizmetleri	Almanya
Pasabahce USA Inc.	Satış ve pazarlama hizmetleri	ABD
Pasabahce (Shangai) Trading Co. Ltd.	Satış ve pazarlama hizmetleri	Çin
Pasabahce Egypt Glass Manufacturing S.A.E.	Cam ev eşyası otomatik üretimi ve satışı	Mısır

Cam Ambalaj Grubu

Bağlı ortaklıklar/Şubeler	Faaliyet konusu	Kayıtlı olduğu ülke
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Cam Ambalaj Grubu Şubeleri [1]	Cam ambalaj üretimi ve satışı	Türkiye
OOO Ruscam Management Company (*)	Finansman ve yatırım şirketi	Rusya
OOO Ruscam Glass Packaging Holding	Cam ambalaj üretimi ve satışı	Rusya
Merefa Glass Company Ltd.	Cam ambalaj üretimi ve satışı	Ukrayna
JSC Mina	Cam ambalaj üretimi ve satışı	Gürcistan
Sisecam Glass Packaging Hungary Kft.	Her türlü cam ve cam ürünleri üretimi, işlenmesi ve şekillendirmesi	Macaristan

(*) 8 Eylül 2025 tarihinde, OOO Energosystems ve OOO Ruscam Management Company şirketlerinin, OOO Ruscam Management Company altında birleşme işlemleri tamamlanmıştır.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

Kimyasallar Grubu

Bağlı ortaklıklar/Şubeler	Faaliyet konusu	Kayıtlı olduğu ülke
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Kimyasallar Grubu Şubeleri [1]	Soda ve krom kimyasalları üretimi ve satışı	Türkiye
Sisecam Bulgaria EOOD	Soda ürünleri ticareti	Bulgaristan
Sisecam Soda Lukavac D.O.O.	Soda üretimi ve satışı	Bosna Hersek
Cromital S.p.A	Krom türevleri üretimi ve ticareti	İtalya
Sisecam Trading Co.	Ticari faaliyet	Çin
Sisecam USA Inc.	Finansman, yatırım ve satış şirketi	ABD
Sisecam Chemicals Resources LLC	Doğal Soda Üretimi ve Satışı	ABD
Sisecam Chemicals Wyoming LLC	Doğal Soda Üretimi ve Satışı	ABD
Sisecam Wyoming LLC	Doğal Soda Üretimi ve Satışı	ABD
Pacific Soda LLC	Soda ürünleri ticareti	ABD

Müşterek Faaliyet	Faaliyet konusu	Kayıtlı olduğu ülke
Stockton Soda Ash Port LLC	Lojistik	ABD

İştirak	Faaliyet konusu	Kayıtlı olduğu ülke
Solvay Sisecam Holding AG	Finansman ve yatırım şirketi	Avusturya

Enerji Grubu

Bağlı ortaklıklar	Faaliyet konusu	Kayıtlı olduğu ülke
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Enerji Grubu Şubesi [1]	Elektrik enerjisi ve buhar üretimi	Türkiye
Şişecam Enerji A.Ş.	Doğalgaz depolama ve satışı ile elektrik ticareti	Türkiye
Camiş Elektrik Üretim A.Ş.	Elektrik üretimi ve satışı	Türkiye

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

Diğer Grubu

a) Geri Dönüşüm Grubu

Bağlı ortaklıklar	Faaliyet konusu	Kayıtlı olduğu ülke
Şişecam Çevre Sistemleri A.Ş.	Cam atıklarının toplanması, ayrılması, işlenmesi, geri dönüşümü ve kazanımı	Türkiye

b) Maden Grubu

Bağlı ortaklıklar	Faaliyet konusu	Kayıtlı olduğu ülke
Camiş Madencilik A.Ş.	Cam hammaddeleri üretimi ve satışı	Türkiye
Camis Egypt Mining Ltd. Co.	Kum işleme ve satışı	Mısır

İş ortaklıkları	Faaliyet konusu	Kayıtlı olduğu ülke
Rudnik Krecnjaka Vijenac D.O.O.	Kireç taşı üretimi ve satışı	Bosna Hersek

c) Diğer Hizmetler Grubu

Bağlı ortaklıklar	Faaliyet konusu	Kayıtlı olduğu ülke
Şişecam Sigorta Aracılık Hizmetleri A.Ş.	Sigorta acenteliği	Türkiye
Şişecam Dış Ticaret A.Ş.	Grup ürünlerinin ihracatı	Türkiye
SC Glass Trading B.V.	İthalat, satış, finansman ve yatırım şirketi	Hollanda
Sisecam Investment B.V.	İthalat, satış, finansman ve yatırım şirketi	Hollanda
Camiş Ambalaj Sanayii A.Ş.	Kâğıt ve karton ambalaj üretimi ile satışı	Türkiye
Oxyvit Kimya Sanayii ve Tic. A.Ş.	Vitamin K-3 ve türevleri üreticisi	Türkiye
Sisecam UK PLC	Dış Ticaret Operasyonları	İngiltere ve Galler
Refel S.p.A.	Cam üretimine yönelik döküm AZS refrakter bloğu üretimi ve satışı	İtalya

İştirak	Faaliyet konusu	Kayıtlı olduğu ülke
ICRON Teknoloji Bilişim Anonim Şirketi	Bilgisayar programlama faaliyetleri	Türkiye

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

(1) Faaliyet gruplarının şubeleri aşağıdaki gibidir:

Şube Unvanı
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Grubu Şubeleri
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Kırklareli Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Mersin Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Kocaeli İşlenmiş Camlar Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Bursa Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Ankara Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Düzcam Tarsus Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Grubu Şubeleri
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Eskişehir Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Kırklareli Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Denizli Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Mersin Depo Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Ankara Bölge Müdürlüğü Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası İzmir Bölge Müdürlüğü Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ev Eşyası Adana Bölge Müdürlüğü Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Grubu Şubeleri
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Mersin Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Eskişehir Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Cam Ambalaj Yenişehir Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Mersin Depo Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Kimyasallar Grubu Şubeleri
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Kimyasallar Mersin Soda Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Kimyasallar Mersin Kromsan Fabrikası Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Tuz İşletmesi Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Karadiken Kalker İşletmesi Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Enerji Grubu Şubesi
Türkiye Şişe ve Cam Fabrikaları A.Ş. Şişecam Kimyasallar Kojenerasyon Santrali İşletmesi Şubesi

Grup'un halka açık şirketlerinin hisse bilgilerinin kodları aşağıdaki gibidir:

Hisse bilgileri	BIST kodu	Reuters kodu	Bloomberg kodu
Türkiye Şişe ve Cam Fabrikaları A.Ş.	SISE	SISE.IS	SISE.TI

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

Grup' un konsolidasyona dahil edilen şirketlerin sermayeleri içindeki doğrudan ve etkin ortaklık pay oranları aşağıda verilmiştir:

Mimari Camlar Grubu

a) Mimari Camlar Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket/Şube Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.- Şişecam Düzcam Grubu Şubeleri	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 İtaly 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) Mimari Camlar Grubu İştiraki

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Saint Gobain Glass Egypt S.A.E.	30,00	30,00	30,00	30,00
Saint-Gobain Egypt For Glass Industries S.A.E.	30,00	30,00	30,00	30,00

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

Endüstriyel Camlar Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
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

Cam Ev Eşyası Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket/Şube Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Cam Ev Eşyası Grubu Şubeleri	100,00	100,00	100,00	100,00
Paşabahçe Mağazaları A.Ş.	100,00	100,00	100,00	100,00
Pasabahce Bulgaria EAD	100,00	100,00	100,00	100,00
OOO Posuda	100,00	100,00	100,00	100,00
Pasabahce SRL	100,00	100,00	100,00	100,00
Pasabahce Spain SL	100,00	100,00	100,00	100,00
Pasabahce Glass GmbH	100,00	100,00	100,00	100,00
Pasabahce USA Inc.	100,00	100,00	100,00	100,00
Pasabahce (Shangai) Trading Co. Ltd.	100,00	100,00	100,00	100,00
Pasabahce Egypt Glass Manufacturing S.A.E.	100,00	100,00	100,00	100,00

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

Cam Ambalaj Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket/Şube Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Cam Ambalaj Grubu Şubeleri	100,00	100,00	100,00	100,00
OOO Ruscam Management Company (*)	100,00	100,00	100,00	100,00
OOO Ruscam Glass Packaging Holding	100,00	100,00	100,00	100,00
Merefa Glass Company Ltd.	100,00	100,00	100,00	100,00
JSC Mina	100,00	100,00	100,00	100,00
Sisecam Glass Packaging Hungary Kft.	100,00	100,00	100,00	100,00

(*) 8 Eylül 2025 tarihinde, OOO Energosystem ve OOO Ruscam Management Company şirketlerinin, OOO Ruscam Management Company altında birleşme işlemleri tamamlanmıştır.

Kimyasallar Grubu

a) Kimyasallar Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket/Şube Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Türkiye Şişe ve Cam Fabrikaları A.Ş.-				
Şişecam Kimyasallar Grubu Şubeleri	100,00	100,00	100,00	100,00
Sisecam Bulgaria EOOD	100,00	100,00	100,00	100,00
Sisecam Soda Lukavac D.O.O.	100,00	100,00	100,00	100,00
Cromital S.p.A	100,00	100,00	100,00	100,00
Sisecam Trading Co.	100,00	100,00	100,00	100,00
Sisecam USA Inc.	100,00	100,00	100,00	100,00
Sisecam Chemicals Resources LLC	100,00	100,00	100,00	100,00
Sisecam Chemicals Wyoming LLC	100,00	100,00	100,00	100,00
Sisecam Wyoming LLC	51,00	51,00	51,00	51,00
Pacific Soda LLC	100,00	100,00	100,00	100,00

b) Kimyasallar Grubu Müşterek Faaliyetleri

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Stockton Soda Ash Port LLC	50,00	50,00	50,00	50,00

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

c) Kimyasallar Grubu İştiraki

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Solvay Sisecam Holding AG	25,00	25,00	25,00	25,00

Enerji Grubu

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
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

Diğer Grubu

a) Geri Dönüşüm Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Şişecam Çevre Sistemleri A.Ş.	100,00	100,00	100,00	100,00

b.1) Maden Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Camiş Madencilik A.Ş.	100,00	100,00	100,00	100,00
Camis Egypt Mining Ltd. Co.	99,944	99,944	99,944	99,944

b.2) Maden Grubu İş Ortaklığı

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Rudnik Krecnjaka Vijenac D.O.O.	50,00	50,00	50,00	50,00

1. Grup' un Organizasyonu ve Faaliyet Konusu (Devamı)

Konsolidasyona Dahil Edilen Şirketler (Devamı)

c.1) Diğer Hizmetler Grubu Bağlı Ortaklıkları

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
Şişecam Sigorta Aracılık Hizmetleri A.Ş.	100,00	100,00	100,00	100,00
Şişecam Dış Ticaret A.Ş.	100,00	100,00	100,00	100,00
SC Glass Trading B.V.	100,00	100,00	100,00	100,00
Sisecam Investment B.V.	100,00	100,00	100,00	100,00
Camiş Ambalaj Sanayii A.Ş.	100,00	100,00	100,00	100,00
Oxyvit Kimya Sanayii ve Tic. A.Ş.	100,00	100,00	100,00	100,00
Refel S.p.A.	100,00	100,00	100,00	100,00
Sisecam UK PLC	100,00	100,00	100,00	100,00

c.2) Diğer Hizmetler Grubu İştirakleri

	31 Aralık 2025		31 Aralık 2024	
Şirket Unvanı	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)	Doğrudan ve dolaylı ortaklık oranı (%)	Etkin ortaklık oranı (%)
ICRON Teknoloji Bilişim Anonim Şirketi	31,78	31,78	25,37	25,37

2. Finansal Tabloların Sunumuna İlişkin Esaslar

2.1 Sunuma İlişkin Temel Esaslar

İlişikteki konsolide finansal tablolar Sermaye Piyasası Kurulu'nun ("SPK") 13 Haziran 2013 tarih ve 28676 sayılı Resmi Gazete' de yayımlanan Seri II-14.1 No'lu "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" hükümlerine uygun olarak hazırlanmış olup Tebliğin 5. Maddesine istinaden Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yürürlüğe konulmuş olan Türkiye Muhasebe Standartları / Türkiye Finansal Raporlama Standartları ("TMS/TFRS") ile bunlara ilişkin ek ve yorumları ("TMS/TFRS") esas alınmıştır. Ayrıca KGK tarafından 3 Temmuz 2024 tarihinde yayımlanan "TMS Taksonomisi Hakkında Duyuru" ile SPK tarafından yayımlanan Finansal Tablo Örnekleri ve Kullanım Rehberi'nde belirlenmiş olan formatlara uygun olarak sunulmuştur.

Şirket (ve Türkiye'de kayıtlı olan bağlı ortaklıklar ile iş ortaklıkları), muhasebe kayıtlarının tutulmasında ve kanuni finansal tablolarının hazırlanmasında, Türk Ticaret Kanunu ("TTK"), vergi mevzuatı ve Türkiye Cumhuriyeti Hazine ve Maliye Bakanlığı tarafından çıkarılan Tek Düzen Hesap Planını esas almaktadır. Yabancı ülkelerde faaliyet gösteren bağlı ortaklıklar, iş ortaklıkları, İştirakler ve müşterek faaliyetler kanuni finansal tablolarını faaliyet gösterdikleri ülkelerde geçerli olan kanun ve yönetmeliklerine uygun olarak hazırlamıştır. Konsolide finansal tablolar, gerçeğe uygun değerleri ile gösterilen finansal varlık ve yükümlülüklerin dışında, tarihi maliyet esası baz alınarak Türk Lirası olarak hazırlanmıştır. Konsolide finansal tablolar, tarihi maliyet esasına göre hazırlanmış kanuni kayıtlara TMS/TFRS uyarınca doğru sunumun yapılması amacıyla gerekli düzeltme ve sınıflandırmalar yansıtılarak düzenlenmiştir.

2.Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.1 Sunuma İlişkin Temel Esaslar (Devamı)

Geçerli ve Sunum Para Birimi

Grup' un her işletmesinin kendi finansal tabloları bulundukları ülkede geçerli olan para birimi (fonksiyonel para birimi) ile sunulmuştur. Her işletmenin finansal durumu ve faaliyet sonuçları, Şirket'in fonksiyonel para birimi olan ve konsolide finansal tablolar için sunum para birimi olan bin Türk Lirası ("TL") cinsinden ifade edilmiştir. Tablolarda TL dışındaki diğer para birimleri de bin bazında ifade edilmiştir.

İşletmenin Sürekliliği Varsayımı

Konsolide finansal tablolar, Şirket'in ve konsolidasyona dahil edilen iştirak, iş ortaklığı, müşterek faaliyetleri ve bağlı ortaklıkları önümüzdeki bir yılda ve faaliyetlerinin doğal akışı içerisinde varlıklarından fayda elde edeceği ve yükümlülüklerini yerine getireceği varsayımı altında işletmenin sürekliliği esasına göre hazırlanmıştır.

Karşılaştırmalı Bilgiler ve Önceki Dönem Tarihli Finansal Tabloların Düzeltilmesi

Finansal durum ve performans trendlerinin tespitine imkân vermek üzere, Grup'un cari dönem konsolide finansal tabloları önceki dönemle karşılaştırmalı olarak hazırlanmaktadır. Cari dönem konsolide finansal tabloların sunumu ile uygunluk sağlanması açısından karşılaştırmalı bilgiler gerekli görüldüğünde yeniden sınıflandırılır.

Önceki raporlama dönemine ait ilgili rakamlar, karşılaştırmalı mali tabloların raporlama dönemi sonunda geçerli olan ölçüm birimi cinsinden sunulması için genel fiyat endeksi uygulanarak yeniden düzenlenir. Daha önceki dönemlere ilişkin olarak açıklanan bilgiler de raporlama dönemi sonunda geçerli olan ölçüm birimi cinsinden ifade edilir.

Finansal durum tablosunda, geri alınan paylara ilişkin alım bedelleri, ilgili alım tarihleri doğrultusunda endekslenerek "Geri Alınmış Paylar" satırında yeniden sınıflandırılmıştır. SPK'nın geri alınan paylar tebliği kapsamında, alım bedeli kadar yedek akçe ayrılarak özkaynaklar altında kısıtlanmış yedek olarak sınıflandırmıştır. İlgili sınıflamalar; önceki dönem finansal tablolarına yansıtılmış olup, toplam özkaynak tutarında herhangi bir değişikliğe yol açmamıştır.

Grup yönetiminin yapmış olduğu değerlendirmeler sonucunda, Grup'un bağlı ortaklıklarından Şişecam UK PLC'nin daha önceden İngiliz sterlini olarak belirlenen fonksiyonel para birimini Euro olarak değiştirmiştir. Yapılan değişikliğin önceki dönem konsolide finansal tablolarına önemli etkisi bulunmamaktadır.

Grup yönetimi tarafından yapılan gözden geçirmeler ve teknolojik gelişmeler doğrultusunda maddi duran varlıklar içerisinde bulunan tesis, makine ve cihazların faydalı ömürleri 1 Nisan 2025 tarihinden itibaren geçerli olmak üzere revize edilmiştir. Söz konusu yenilenmiş ekonomik ömürlerle hesaplanmış amortisman etkileri ilgili dipnotlara ve finansal tablolara yansıtılmıştır (Dipnot 5 ve 18).

2.Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.1 Sunuma İlişkin Temel Esaslar (Devamı)

Yabancı Ülkelerde Faaliyet Gösteren Bağlı Ortaklıkların Finansal Tabloları

Yabancı ülkelerde faaliyet gösteren iştirak, iş ortaklığı, müşterek faaliyetler ve bağlı ortaklıkların finansal tabloları, faaliyet gösterdikleri ülkelerde geçerli olan kanun ve yönetmeliklere uygun olarak hazırlanmış olup, Grup muhasebe politikalarına göre düzenlenmiş finansal tablolarında yer alan; varlık ve yükümlülükleri konsolide rapor tarihindeki döviz kuru, gelir ve giderler ortalama döviz kuru kullanılarak Türk Lirası'na çevrilmiştir. Kapanış ve ortalama kur kullanımı sonucu ortaya çıkan kur farkları özkaynak içerisindeki yabancı para çevrim farkları kalemi altında takip edilmektedir.

Konsolidasyon kapsamındaki yurt dışı faaliyetlerinin çevriminde kullanılan kurlar aşağıdaki gibidir

	31 Aralık 2025			31 Aralık 2024		
Döviz Cinsi	Dönem Sonu-Alış	Dönem Sonu-Satış	Dönem Ortalaması	Dönem Sonu-Alış	Dönem Sonu-Satış	Dönem Ortalaması
ABD Doları	42,84570	42,92290	39,49513	35,28030	35,34380	32,82796
Euro	50,28590	50,37650	44,73410	36,73620	36,80240	35,52129
İngiliz Sterlini	57,51230	57,81220	52,13940	44,20730	44,43780	41,97420
Bulgar Levası	25,71077	25,75710	22,87070	18,78292	18,81677	18,16175
Mısır Poundu	0,90004	0,90166	0,80268	0,69489	0,69615	0,72466
Rus Rublesi	0,53495	0,54195	0,47634	0,32705	0,33133	0,35477
Gürcistan Larisi	15,89763	15,92627	14,40261	12,56958	12,59220	12,06560
Ukrayna Grivnası	1,01080	1,01262	0,94735	0,83923	0,84074	0,81745
Bosna Markı	25,71077	25,75710	22,87070	18,78292	18,81677	18,16175
Rumen Leyi	9,81230	9,94070	8,86573	7,34290	7,43890	7,14038
Macaristan Foronti	0,13048	0,13071	0,11240	0,08958	0,08974	0,08981
Çin Yuanı	6,09400	6,17380	5,49832	4,80630	4,86920	4,56236
Hindistan Rupisi	0,47649	0,47735	0,45316	0,41204	0,41278	0,39234

Konsolidasyona İlişkin Esaslar

Konsolide finansal tablolar aşağıdaki maddelerde belirtilen esaslara göre hazırlanan Grup hesaplarını içerir. Konsolidasyon kapsamına dahil edilen şirketlerin finansal tablolarının hazırlanması sırasında, Türkiye Finansal Raporlama Standartları, Türkiye Muhasebe Standartları'na uygunluk ve Grup tarafından uygulanan muhasebe politikalarına ve sunum biçimlerine uyumluluk açısından, gerekli düzeltme ve sınıflandırmalar yapılmıştır. Bağlı ortaklıkların faaliyet sonuçları satın alma veya elden çıkarma işlemlerine uygun olarak söz konusu işlemlerin geçerlilik tarihlerinde dahil edilmiş veya hariç bırakılmışlardır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.1 Sunuma İlişkin Temel Esaslar (Devamı)

Bağlı Ortaklıklar

Kontrol, bir işletmenin faaliyetlerinden fayda elde etmek amacıyla finansal ve operasyonel politikaları üzerinde kontrol gücünün olması ile sağlanır.

Bağlı ortaklıklar, Şirket'in ya (a) doğrudan ve/veya dolaylı olarak kendisine ait olan ve Şirket'in üzerinde oy haklarına sahip olduğu hisseler neticesinde şirketlerdeki hisselerle ilgili oy hakkının %50'den fazlasını kullanma yetkisine sahip olduğu ya da (b) oy hakkının %50'den fazlasını kullanma yetkisine sahip olmamakla birlikte mali ve işletme politikaları üzerinde fiili hâkimiyet etkisini kullanmak suretiyle, mali ve işletme politikalarını Şirket'in menfaatleri doğrultusunda kontrol etme yetkisi ve gücüne sahip olduğu ve bu işletme ile olan ilişkisinden dolayı değişken getirilere maruz kaldığı şirketleri ifade eder.

Grup'un başka bir şirketi kontrol edip etmediğinin değerlendirilmesinde dönüştürülebilir veya kullanılabilir potansiyel oy haklarının varlığı da göz önünde bulundurulur.

31 Aralık 2025 ve 31 Aralık 2024 tarihleri itibarıyla konsolidasyona tabi tutulan bağlı ortaklıklar, oy hakları ve etkin ortaklık oranları Dipnot 1'de gösterilmiştir.

Bağlı ortaklıklar, faaliyetleri üzerindeki kontrolün Grup'a transfer olduğu tarihten itibaren konsolidasyon kapsamına alınır ve kontrolün ortadan kalktığı tarihte de konsolidasyon kapsamından çıkartılır. Bağlı ortaklıklar için uygulanan muhasebe politikaları Grup tarafından uygulanan muhasebe politikaları ile tutarlılığın sağlanması amacıyla değiştirilir.

Yıl içinde satın alınan veya elden çıkarılan bağlı ortaklıkların sonuçları, satın alım tarihinden sonra veya elden çıkarma tarihine kadar konsolide kapsamlı gelir tablosuna dahil edilir. Satın almaya ilişkin maliyetler oluştuğu dönemde kar veya zarar tablosunda muhasebeleştirilmiştir.

Bağlı ortaklıklara ait finansal durum tabloları ve kar veya zarar tabloları tam konsolidasyon yöntemi kullanılarak konsolide edilmiş olup, Şirket ve bağlı ortaklıkların sahip olduğu payların kayıtlı iştirak değerleri, ilgili özkaynaklar ile karşılıklı olarak netleştirilmiştir. Şirket ile bağlı ortaklıklar arasındaki grup içi işlemler ve bakiyeler konsolidasyon işlemi sırasında netleştirilmiştir. Şirket'in sahip olduğu hisselerin kayıtlı değerleri ve bunlardan kaynaklanan temettüler, ilgili özkaynaklar ve kapsamlı gelir tablosu hesaplarından netleştirilmiştir.

Konsolide bağlı ortaklıkların net varlıklarındaki ana ortaklık dışı paylar Grup' un özkaynağının içinde ayrı olarak belirtilir. Ana ortaklık dışı paylar, ilk işletme birleşmelerinde oluşan bu paylar ile birleşme tarihinden itibaren özkaynakta meydana gelen değişikliklerdeki ana ortaklık dışı payların toplamından oluşur.

Konsolide edilen bir bağlı ortaklığın ana ortaklık dışı paya düşen birikmiş zararları, söz konusu bağlı ortaklığın ana ortaklık dışı özsermaye tutarını aşabilir. Bu durumda, birikmiş zarar ve ana ortaklık dışı paya düşecek daha sonraki cari yıl zararları, ana ortaklık dışı pay ile ilişkilendirilir.

İş Ortaklıklarındaki Paylar

İş ortaklıkları, Şirket ve bağlı ortaklıkları ile bir veya daha fazla müteşebbis ortak tarafından müştereken yönetilmek üzere, bir ekonomik faaliyetin üstlenilmesi için bir sözleşme dahilinde oluşturulan şirketleri ifade etmektedir. Grup, bu müşterek kontrolü, kendisinin doğrudan ya da dolaylı olarak sahip olduğu hisselerden yararlanarak sağlamaktadır. 31 Aralık 2025 ve 31 Aralık 2024 tarihi itibarıyla Grup' un müşterek yönetime tabi işletmelerinin detayı Dipnot 1'de açıklanmıştır. Müşterek yönetime tabi ortaklıklar özkaynak yöntemi kullanılmak suretiyle konsolidasyon kapsamına alınırlar.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.1 Sunuma İlişkin Temel Esaslar (Devamı)

Müşterek faaliyetler

Grup'un 2023 yılı içerisinde sermaye artırımı yöntemiyle ortak olduğu Stockton Soda Ash Port LLC müşterek faaliyet olarak değerlendirilmiş olup oransal konsolidasyon yöntemi ile konsolide finansal tablolara dahil edilmiştir.

İştirakler

İştiraklerdeki yatırımlar özkaynak yöntemi ile muhasebeleştirilmektedir. Bunlar, Grup' un genel olarak oy hakkının %20 ile %50'sine sahip olduğu veya Grup' un, şirket faaliyetleri üzerinde kontrol yetkisine sahip bulunmamakla birlikte önemli etkiye sahip olduğu kuruluşlardır. 31 Aralık 2025 ve 31 Aralık 2024 tarihi itibarıyla Grup' un iştiraklerinin detayı Dipnot 1'de açıklanmıştır. İştirakler, özkaynak yöntemi kullanılmak suretiyle konsolidasyon kapsamına alınırlar.

Grup ile iştirak arasındaki işlemlerden doğan gerçekleşmemiş karlar Grup' un iştirakteki payı ölçüsünde düzeltilmiş olup, gerçekleşmemiş zararlarda; işlem, transfer edilen varlığın değer düşüklüğüne uğradığını göstermiyor ise düzeltilmiştir. Grup, iştirak ile ilgili olarak söz konusu doğrultuda bir yükümlülük altına girmemiş veya bir taahhütte bulunmamış olduğu sürece iştirakteki yatırımın kayıtlı değerinin sıfır olması veya Grup' un önemli etkisinin sona ermesi durumunda özkaynak yöntemine devam edilmez. Önemli etkinin sona erdiği tarihteki yatırımın kayıtlı değeri, o tarihten sonra gerçeğe uygun değeri güvenilir olarak ölçülebildiğinde gerçeğe uygun değerinden aksi takdirde maliyet bedeli üzerinden gösterilir.

İş ortaklıkları ve iştiraklerden gelir ve giderler, Grup' un esas faaliyetlerinin bir parçası olması nedeniyle "Özkaynak Yöntemiyle Değerlenen Yatırımların Kar/Zararlarındaki Paylar" hesabı konsolide kar veya zarar tablosunda "Esas Faaliyet Karı" içerisinde sunulmuştur.

Gerçeğe Uygun Değer Farkı Diğer Kapsamlı Gelire Yansıtılan Finansal Varlıklar

Finansal yatırımlar, 1 Ocak 2018 tarihinden itibaren geçerli olan "TFRS 9-Finansal Araçlar" standardı uyarınca muhasebeleştirilmektedir. Grup, ticari amaçla elde tutulmayan bir özkaynak yatırımının ilk defa finansal tablolara alınmasında, gerçeğe uygun değerindeki sonraki değişikliklerin diğer kapsamlı gelirde sunulması konusunda, geri dönülemeyecek bir tercihte bulunmaktadır. İlgili finansal varlıklardan kaynaklanan kazanç veya kayıplardan, değer düşüklüğü kazanç ya da kayıpları ile kur farkı gelir veya giderleri dışında kalanlar diğer kapsamlı gelire yansıtılır.

Grup' un toplam oy haklarının %20'ye kadar veya %20'nin üzerinde olmakla birlikte Grup' un önemli bir etkiye sahip olmadığı veya konsolide finansal tablolar açısından önemlilik teşkil etmeyen; teşkilatlanmış piyasalarda işlem görmeyen ve gerçeğe uygun değerleri güvenilir bir şekilde belirlenemeyen finansal varlıkların gerçeğe uygun değer ölçümünde maliyet kullanılmıştır. Maliyet bedelleri üzerinden, varsa, değer kaybı ile ilgili karşılık düşüldükten sonra konsolide finansal tablolara yansıtılmıştır.

Grup' un toplam oy haklarının %20'nin altında olduğu veya Grup' un önemli bir etkiye sahip olmadığı ve aktif piyasalarda kote pazar fiyatları olan ve gerçeğe uygun değerleri güvenilir bir şekilde hesaplanabilen finansal varlıklar, gerçeğe uygun değeriyle konsolide finansal tablolara yansıtılmıştır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.1 Sunuma İlişkin Temel Esaslar (Devamı)

Yüksek enflasyon dönemlerinde konsolide finansal tabloların düzeltilmesi

Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu (KGK) tarafından 23 Kasım 2023 tarihinde yapılan açıklama ve SPK'nın 28 Aralık 2023 tarih ve 81/1820 sayılı kararı uyarınca, 31 Aralık 2023 tarihinden itibaren, TMS 29 Yüksek Enflasyonlu Ekonomilerde Finansal Raporlama Standardına göre enflasyon muhasebesi uygulamaya başlanmıştır.

İlişikteki konsolide finansal tablolar, gerçeğe uygun değeri üzerinden ölçülen finansal yatırımlar, türev araçlar ve yeniden değerlenmiş tutarları ile ölçülen sabit kıymet ve yatırım amaçlı gayrimenkuller haricinde, tarihi maliyet esasına göre hazırlanmaktadır.

Söz konusu konsolide finansal tablolar ile önceki dönemlere ait karşılaştırmalı tüm tutarlar, TMS 29 uyarınca Türk lirasının genel satın alma gücünde meydana gelen değişimlere göre düzeltilmiş ve ilgili tutarlar Türk lirasının 31 Aralık 2025 tarihindeki satın alma gücü cinsinden ifade edilmiştir.

Grup, TMS 29 uygulamasında, KGK'nın yaptığı yönlendirme uyarınca Türkiye İstatistik Kurumu tarafından yayımlanan Tüketici Fiyat Endekslerine (TÜFE) göre elde edilen düzeltme katsayılarını kullanmıştır. 31 Aralık 2025 tarihi itibarıyla, konsolide finansal tabloların düzeltilmesinde kullanılan endeksler ve düzeltme katsayıları aşağıdaki gibidir:

Tarih	Endeks	Düzeltme Katsayısı	Üç Yıllık Bileşik Enflasyon Oranı
31 Aralık 2025	3.513,87	1,00000	%211
31 Aralık 2024	2.684,55	1,30892	%291
31 Aralık 2023	1.859,38	1,88981	%268

TMS 29 uyarınca finansal tablolarda gerekli düzeltmeleri yapmak üzere, varlık ve yükümlülükler ilk olarak parasal ve parasal olmayan olarak ayrıştırılmış, parasal olmayan varlık ve yükümlülükler ayrıca cari değeriyle ölçülenler ve maliyet değeriyle ölçülenler olarak ilave bir ayrıştırmaya tabi tutulmuştur. Parasal kalemler (bir endekse bağlı olanlar hariç) ile raporlama dönemi sonundaki cari değerleriyle ölçülen parasal olmayan kalemler halihazırda 31 Aralık 2025 tarihindeki cari ölçüm biriminden ifade edildiklerinden enflasyon düzeltmesine tabi tutulmamıştır. 31 Aralık 2025 tarihindeki ölçüm biriminden ifade edilmeyen parasal olmayan kalemler ise ilgili katsayı kullanılarak enflasyon düzeltmesine tabi tutulmuştur. Parasal olmayan kalemlerin enflasyona göre düzeltilmiş değerinin geri kazanılabilir tutarı ya da net gerçekleşebilir değeri aştığı durumda, ilgili TFRS uygulanarak defter değerinde azaltıma gidilmiştir. Bunun yanı sıra, özkaynak unsurları ile kar veya zarar ve diğer kapsamlı gelir tablosundaki tüm kalemlerde enflasyon düzeltmesi yapılmıştır.

Türk lirasının yüksek enflasyonlu bir ekonominin para birimi olarak tanımlanmasına son verildiği 1 Ocak 2005 tarihinden önce edinilmiş ya da üstlenilmiş parasal olmayan kalemler ile bu tarihten önce işletmeye konmuş ya da oluşmuş özkaynaklar TÜFE'de 1 Ocak 2005 tarihinden 31 Aralık 2025 tarihine kadar meydana gelen değişime göre düzeltmeye tabi tutulmuştur.

TMS 29'un uygulanması, Türk lirasının satın alma gücündeki azalıştan kaynaklı ve kar veya zarar ve diğer kapsamlı gelir tablosunun kar veya zarar bölümündeki Net Parasal Pozisyon Kazançları (Kayıpları) kaleminde sunulan düzeltmeleri gerekli kılmıştır. Parasal varlık veya yükümlülüklerin değeri endeksteki değişimlere bağlı olmadığı sürece, enflasyon döneminde, parasal yükümlülüklerden daha yüksek tutarda parasal varlık taşıyan işletmelerin satın alma gücü zayıflarken, parasal varlıklardan daha yüksek tutarda parasal yükümlülük taşıyan işletmelerin satın alma gücü artış gösterir. Net parasal pozisyon kazanç ya da kaybı, parasal olmayan kalemlerin, özkaynakların, kar veya zarar ve diğer kapsamlı gelir tablosundaki kalemlerin ve endekse bağlı parasal varlık ve yükümlülüklerin düzeltme farklarından elde edilmiştir.

Yüksek enflasyonlu ekonomilerin para birimlerinde raporlama yapmayan bağlı ortaklıkların finansal tabloları TMS 21 hükümlerine tabidir. Bu kapsamda, TMS 29 yalnızca Türkiye'de mukim bağlı ortaklıklar için uygulanmış olup, diğer bağlı ortaklıklar ve iştirakler TMS 21 kapsamında değerlendirilmiş ve muhasebeleştirilmiştir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.2 TFRS'ye Uygunluk Beyanı

Grup, 31 Aralık 2025 tarihinde sona eren döneme ilişkin konsolide finansal tablolarını SPK'nın Seri: II–14.1 No'lu tebliği ve bu tebliğe açıklama getiren duyuruları çerçevesinde, hazırlamıştır. Konsolide finansal tablolar ve notlar, SPK tarafından uygulanması tavsiye edilen formatlara uygun olarak ve zorunlu kılınan bilgiler dahil edilerek sunulmuştur.

2.3 Muhasebe Politikalarında Değişiklikler

Muhasebe politikalarında yapılan önemli değişiklikler geriye dönük olarak uygulanmakta ve önceki dönem finansal tabloları yeniden düzenlenmektedir. 31 Aralık 2025 tarihinde sona eren döneme ait konsolide finansal tabloların hazırlanması sırasında kullanılan muhasebe politikaları, 31 Aralık 2024 tarihinde sona eren döneme ait konsolide finansal tabloların hazırlanması sırasında kullanılan muhasebe politikaları ile "Karşılaştırmalı Bilgiler ve Önceki Dönem Tarihli Finansal Tabloların Düzeltilmesi" notunda belirtilen hususlar haricinde tutarlıdır.

2.4 Muhasebe Tahminlerindeki Değişiklikler ve Hatalar

Muhasebe tahminlerindeki değişiklikler, yalnızca bir döneme ilişkin ise, değişikliğin yapıldığı cari dönemde, gelecek dönemlere ilişkin ise hem değişikliğin yapıldığı dönemde hem de gelecek dönemlerde, ileriye yönelik olarak uygulanır. 31 Aralık 2025 tarihinde sona eren döneme ait konsolide finansal tabloların hazırlanması sırasında kullanılan önemli tahminler, 31 Aralık 2024 tarihinde sona eren döneme ait konsolide finansal tabloların hazırlanması sırasında kullanılan tahminler ile, "Karşılaştırmalı Bilgiler ve Önceki Dönem Tarihli Finansal Tabloların Düzeltilmesi" notunda belirtilen hususlar haricinde tutarlıdır.

Tespit edilen önemli muhasebe hataları geriye dönük olarak düzeltilir ve önceki dönem finansal tabloları yeniden düzenlenir.

2.5 Türkiye Finansal Raporlama Standartları'ndaki (TFRS) Değişiklikler

31 Aralık 2025 tarihi itibariyle sona eren hesap dönemine ait konsolide finansal tabloların hazırlanmasında esas alınan muhasebe politikaları aşağıda özetlenen 1 Ocak 2025 tarihi itibariyle geçerli yeni ve değiştirilmiş TFRS ve TFRS yorumları dışında önceki yılda kullanılanlar ile tutarlı olarak uygulanmıştır. Bu standartların ve yorumların Grup'un mali durumu ve performansı üzerindeki etkileri ilgili paragraflarda açıklanmıştır.

i) 31 Aralık 2025 tarihi itibarıyla yürürlükte olan yeni standartlar ile mevcut önceki standartlara getirilen değişiklikler ve yorumlar

TMS 21 Değiştirilebilirliğin Eksikliği

1 Ocak 2025 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir. Bir işletme, belirli bir amaç için belirli bir ölçüm tarihinde başka bir para birimine çevrilemeyen yabancı para biriminde yapılan bir işlem veya faaliyete sahip olduğunda bu değişikliklerden etkilenir. Bir para birimi, başka bir para birimini elde etme olanağı mevcut olduğunda (normal bir idari gecikmeyle) değiştirilebilir ve işlem uygulanabilir haklar ve yükümlülükler yaratan bir piyasa veya takas mekanizması yoluyla gerçekleşir

Söz konusu değişikliğin Grup'un finansal durumu veya performansı üzerinde önemli bir etkisi bulunmamaktadır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.5 Türkiye Finansal Raporlama Standartları'ndaki (TFRS) Değişiklikler (Devamı);

ii) 31 Aralık 2025 tarihi itibarıyla yayımlanmış ancak henüz yürürlüğe girmemiş olan standartlar, değişiklikler ve yorumlar

TFRS 9 ve TFRS 7'deki finansal Araçların sınıflandırma ve ölçümüne ilişkin değişiklikler

1 Ocak 2026 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir (erken uygulamaya izin verilir). Bu değişiklikler:

- elektronik nakit transferi sistemi aracılığıyla ödenen bazı finansal borçlar için yeni bir istisna ile birlikte, bazı finansal varlık ve yükümlülüklerin muhasebeleştirilmesi ve finansal tablo dışı bırakılmasıyla ilgili zamanlamaya ilişkin gerekliliklere açıklık getirilmesi;
- bir finansal varlığın yalnızca anapara ve faiz ödemeleri kriterini karşılayıp karşılamadığının değerlendirilmesine ilişkin daha fazla rehberlik sağlanması ve açıklığa kavuşturulması;
- nakit akışlarını değiştirebilecek sözleşme şartlarına sahip belirli araçlar için yeni dipnot açıklamaları eklemek (çevresel, sosyal ve yönetişim (ESG) hedeflerine ulaşılmasıyla bağlantılı özelliklere sahip bazı araçlar gibi); ve
- gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan özkaynak araçlarına ilişkin dipnot açıklamalarında güncellemeler yapılmasıdır

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

TFRS'lere İlişkin Yıllık İyileştirmeler- 11. Değişiklik

1 Ocak 2026 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir (erken uygulamaya izin verilir). Yıllık iyileştirmeler, bir Muhasebe Standardındaki ifadeleri açıklığa kavuşturan veya Muhasebe Standartlarındaki hükümler arasındaki nispeten küçük beklenmeyen sonuçları, gözden kaçırılan noktaları veya tutarsızlıkları düzelten değişikliklerle sınırlıdır. 2024 değişiklikleri aşağıdaki standartlara ilişkin yapılmıştır:

- TFRS 1 Türkiye Finansal Raporlama Standartlarının İlk Uygulaması;
- TFRS 7 Finansal Araçlar: Açıklamalar ve Standardın ilişiğindeki UFRS 7'nin uygulanmasına yönelik Rehber;
- TFRS 9 Finansal Araçlar;
- TFRS 10 Konsolide Finansal Tablolar ve
- TMS 7 Nakit Akış Tablosu.

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

TFRS 9 ve TFRS 7'deki doğaya bağımlı elektriğe atıfta bulunan sözleşmelere ilişkin değişiklikler

1 Ocak 2026 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir, ancak gerektiği durumlarda yerel onaya tabi olarak erken uygulanabilir. Bu değişiklikler, TFRS 9'un 'işletmenin kendi kullanımı' ve korunma muhasebesi hükümlerini değiştirir ve TFRS 7'de hedeflenen açıklama hükümlerini getirir. Bu değişiklikler yalnızca, elektrik üretiminin kaynağının kontrol edilemeyen doğal koşullarına (hava durumu gibi) bağlı olması nedeniyle, bir işletmeyi temel elektrik miktarındaki değişkenliğe maruz bırakan sözleşmelere uygulanır. Bu sözleşmeler, "doğaya bağımlı elektriğe atıfta bulunan sözleşmeler" olarak tanımlanır.

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.5 Türkiye Finansal Raporlama Standartları'ndaki (TFRS) Değişiklikler (Devamı)

TMS 21'e İlişkin Değişiklikler – Yüksek enflasyonlu bir sunum para birimine kur çevrimi

1 Ocak 2027 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir. Bu dar kapsamlı değişiklikler, sunum para birimi yüksek enflasyonlu bir ekonominin para birimi olan işletmeler için uygulanacak çevrim prosedürlerini düzenlemektedir. İşletme bu değişiklikleri aşağıdaki durumlarda uygular:

•Fonksiyonel para birimi yüksek enflasyonlu olmayan bir ekonominin para birimi olan bir işletmenin, finansal durumunu ve faaliyet sonuçlarını yüksek enflasyonlu bir ekonominin para birimine çevirmesi durumunda; veya
•Fonksiyonel para birimi yüksek enflasyonlu olmayan bir ekonominin para birimi olan bir yabancı işletmenin, finansal durumunun ve faaliyet sonuçlarının yüksek enflasyonlu bir ekonominin para birimine çevrilmesi durumunda.

Söz konusu değişiklikler, ortaya çıkan bilginin faydalılığını maliyet etkin bir şekilde iyileştirmeyi amaçlamaktadır. Paydaşlardan alınan geri bildirimler doğrultusunda geliştirilen bu değişikliklerin, uygulamadaki çeşitliliği azaltması ve yüksek enflasyonlu bir para biriminde raporlama için daha açık bir temel sağlaması beklenmektedir.

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

TFRS 7, TFRS 18, TMS 1, TMS 8, TMS 36 ve TMS 37'ye ilişkin örnek uygulamalarda yapılan değişiklikler: Finansal Tablolardaki Belirsizliklere İlişkin Açıklamalar;

Bu değişiklikler, bir işletmenin finansal tablolarındaki belirsizliklerin etkilerini açıklarken TFRS Muhasebe Standartları uyarınca belirsizliklerin açıklanmasına ilişkin örnekler içerir. Söz konusu örnekler, iklimle ilgili senaryolar kapsamında ortaya çıkan belirsizliklerin etkilerinin nasıl açıklanacağını göstermektedir; ancak bu örneklerde yer alan ilke ve hükümler, diğer belirsizliklerin açıklanmasına da uygulanabilir niteliktedir. Örnek uygulamalar, TFRS Muhasebe Standartlarında yer alan yükümlülüklere ilave getirmemekte veya bu yükümlülükleri değiştirmemektedir. Bu nedenle, söz konusu değişiklikler için herhangi bir geçiş hükmü bulunmamaktadır. Bunun yerine, bu örnek uygulamalar ilişkili oldukları TFRS Muhasebe Standartlarına eşlik edecek şekilde yayımlanacaktır. Örnek uygulamalar için belirlenmiş bir yürürlük tarihi bulunmamakla birlikte, işletmeler 31 Aralık 2025 raporlama dönemi sonu itibarıyla bu örneklerin uygulanmasını değerlendirebilir.

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

TFRS 18 Finansal Tablolarda Sunum ve Açıklama;

1 Ocak 2027 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir. Bu standart, kar veya zarar tablosundaki güncellemelere odaklanan, mali tabloların sunumuna ve açıklanmasına ilişkin yeni standarttır. TFRS 18'de getirilen temel yeni kavramlar aşağıdakilerle ilgilidir:

- kar veya zarar tablosunun yapısı
- işletmenin finansal tablolarının dışında raporlanan belirli kâr veya zarar performans ölçütleri (yani yönetim tarafından tanımlanan performans ölçütleri) için finansal tablolarda yapılması gereken açıklamalar ve genel olarak temel finansal tablolar ve dipnotlar için geçerli olan toplulaştırma ve ayrıştırmaya ilişkin geliştirilmiş ilkeler.

Aralık 2025 tarihinde sona eren raporlama dönemi için yapılacak açıklamalar aşağıdakileri içermelidir:

- değişikliklerin niteliği,
- TFRS 18'in, 1 Ocak 2027 tarihinde veya sonrasında başlayan yıllık raporlama dönemleri için uygulanmasının zorunlu olduğu hususu,
- planlanan ilk uygulama tarihi ve
- aşağıdakilerden biri:
- TFRS 18'in ilk uygulandığı dönemde, söz konusu standardın uygulanmasının işletmenin finansal tabloları üzerindeki olası etkilerinin değerlendirilmesine yardımcı olacak bilinen veya makul ölçüde tahmin edilebilir bilgiler; veya
- bu etkilerin bilinmediği veya makul ölçüde tahmin edilebilir olmadığı durumlarda, bu durumu ifade eden bir açıklama.

TMS 8'in 30–31'inci paragraflarına uyum sağlamak amacıyla, işletmeler TFRS 18'in benimsenmesine ilişkin açıklamaları hazırlarken aşağıdaki ilkeleri dikkate almalıdır:

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.5 Türkiye Finansal Raporlama Standartları'ndaki (TFRS) Değişiklikler (Devamı)

ii) 31 Aralık 2025 tarihi itibarıyla yayımlanmış ancak henüz yürürlüğe girmemiş olan standartlar, değişiklikler ve yorumlar (Devamı)

a. Açıklamaların, işletmelerin uygulama sürecinin 2027 yılına doğru ilerlemesine paralel olarak giderek daha ayrıntılı hâle gelmesi beklenmektedir.

Bir işletmenin açıklamalarında yer vereceği ayrıntı düzeyi, iç kontrol süreçlerine ilişkin çalışmalar dâhil olmak üzere, ilk kez uygulamaya yönelik faaliyetlerindeki ilerleme seviyesine bağlı olacaktır. 31 Aralık 2025 tarihinde sona eren hesap dönemi itibarıyla, uygulama sürecinde henüz önemli bir ilerleme kaydetmemiş olan işletmeler, TFRS 18'in olası etkilerini aktif olarak değerlendirdiklerini ve daha kapsamlı açıklamaların makul olarak sağlanamadığını belirtmekle yetinebilir.

b. Uygun ve güvenilir olması hâlinde nicel bilgilerin sunulmasının değerlendirilmesi.

İşletmenin bu tür açıklamaları yapabilmesi için uygun ve güvenilir bir dayanağa sahip olması ve söz konusu bilgilerin geçici nitelikte olduğuna ilişkin açık açıklamalar sunması kaydıyla, ön taslak tutarların açıklanması uygun olabilir. Örneğin, bir işletme kâr veya zarar tablosundaki ara toplamlar üzerindeki etkileri nicel olarak ifade edebilir. Nicel etkilerin makul ölçüde tahmin edilebilir olmaması durumunda, bu hususa ilişkin bir açıklama yapılmalıdır. İşletmeler, bilinen ve makul ölçüde nicel olarak ifade edilebilen etkileri açıklayabilir; ancak uygulama tarihinden önce, Yönetim Performans Ölçütleri (MPM) mutabakatı gibi TFRS 18 kapsamındaki açıklamaların erken sunulması beklenmemektedir.

c. Diğer kamuya açık iletişimlerle uyumun değerlendirilmesi.

Yönetimin, örneğin bir yatırımcı sunumunda, öngörülen etkilere ilişkin kamuya açık açıklamalarda bulunmuş olması hâlinde, TMS 8 kapsamında finansal tablolarda yer verilen açıklamaların bu iletişimlerle tutarlı olması gerekmektedir.

d. Açıklamalar, yalnızca raporlama dönemi sonu itibarıyla mevcut olan bilgilere değil, finansal tabloların yayımlanma tarihine kadar mevcut olan bilgilere dayanmalıdır.

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerindeki etkisi değerlendirilmektedir.

TFRS 19 Kamuya Hesap Verme Yükümlülüğü Bulunmayan Bağlı Ortaklıklar: Açıklamalar ve Değişiklikler;

1 Ocak 2027 tarihinde veya bu tarihten sonra başlayan yıllık raporlama dönemleri için geçerlidir. Yeni standart diğer TFRS'ler ile birlikte uygulanmaktadır. Şartları sağlayan bir bağlı ortaklık, açıklama hükümleri hariç diğer TFRS Muhasebe Standartlarındaki hükümleri uygular ve bunun yerine TFRS 19'daki azaltılmış açıklama gerekliliklerini uygular. TFRS 19'un azaltılmış açıklama gerekllikleri, şartları sağlayan bağlı ortaklıkların finansal tablolarının kullanıcılarının bilgi ihtiyaçları ile finansal tablo hazırlayıcıları için maliyet tasarrufları arasında denge kurar. TFRS 19, şartları sağlayan bağlı ortaklıklar için gönüllü uygulanabilecek bir standarttır. Bir bağlı ortaklık aşağıdaki durumlarda ilgili şartları sağlar.

- kamuya hesap verme yükümlülüğünün bulunmaması ve
- TFRS Muhasebe Standartlarına uygun, kamunun kullanımına açık konsolide mali tablolar üreten bir ana veya ara ana ortaklığının olması.

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

TFRS 19 Kamuya Hesap Verme Yükümlülüğü Bulunmayan Bağlı Ortaklıklar: Açıklamalar;

Bu değişikliklerle birlikte TFRS 19, TFRS 19'un uygulanacağı tarih olan 1 Ocak 2027'ye kadar yürürlüğe girecek olan TFRS Muhasebe Standartlarındaki değişiklikleri yansıtmaktadır. Söz konusu değişiklikler, Şubat 2021 ile Mayıs 2024 tarihleri arasında yayımlanan standartlar ve değişiklikler kapsamında, uygun bağlı ortaklıklar için açıklama yükümlülüklerini azaltarak kolaylık sağlamaktadır; özellikle:

- TFRS 18 Finansal Tablolarda Sunum ve Açıklamalar;
- Tedarikçi Finansman Anlaşmalarına İlişkin Düzenlemeler (TMS 7 ve TFRS 7'de yapılan değişiklikler);
- Uluslararası Vergi Reformu — İkinci Sütun Model Kuralları (TMS 12'de yapılan değişiklikler);
- Değiştirilebilirliğin Eksikliği (TMS 21'de yapılan değişiklikler); ve
- Finansal Araçların Sınıflandırma ve Ölçümüne İlişkin Değişiklikler (TFRS 9 ve TFRS 7'de yapılan değişiklikler).

Söz konusu değişikliğin Grup'un finansal durumu ve performansı üzerinde önemli bir etkisi olması beklenmemektedir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti

Gelirlerin Kaydedilmesi

Mal veya hizmet devri taahhüdü niteliğindeki edim yükümlülükleri ile alakalı hasılat, mal veya hizmetlerin kontrolünün müşterilerin eline geçtiğinde muhasebeleştirilir.

Grup, satışı yapılan mal veya hizmetin kontrolünün müşteriye devrini değerlendirirken,
a) Grup'un mal veya hizmete ilişkin tahsil hakkına sahipliği,
b) Müşterinin mal veya hizmetin yasal mülkiyetine sahipliği,
c) Mal veya hizmetin zilyetliğinin devri,
d) Müşterinin mal veya hizmetin mülkiyetine sahip olmaktan doğan önemli risk ve getirilere sahipliği,
e) Müşterinin mal veya hizmeti kabul etmesi koşullarını dikkate alır.

Grup, sözleşmenin başlangıcında, müşteriye taahhüt ettiği mal veya hizmetin devir tarihi ile müşterinin bu mal veya hizmetin bedelini ödediği tarih arasında geçen sürenin bir yıl veya daha az olacağını öngörmesi durumunda, taahhüt edilen bedelde önemli bir finansman bileşeninin etkisi için düzeltme yapmamaktadır. Diğer taraftan, hasılatın içerisinde önemli bir finansman unsuru bulunması durumunda, hasılat değeri gelecekte oluşacak tahsilatların, finansman unsuru içerisinde yer alan faiz oranı ile indirgenmesi ile tespit edilir. Fark, tahakkuk esasına göre esas faaliyetlerden diğer gelirler olarak ilgili dönemlere kaydedilir.

Faiz Geliri

Faiz geliri, kalan anapara bakiyesi ve ilgili finansal varlıktan beklenen ömrü boyunca elde edilecek tahmini nakit girişlerini söz konusu varlığın net defter değerine getiren etkin faiz yöntemi esas alınarak ilgili dönemde tahakkuk ettirilir.

Ticari işlemlere ilişkin faiz gelir ve kur farkı gelirleri, esas faaliyetlerden diğer gelirler olarak muhasebeleştirilmektedir.

Temettü Geliri

Hisse senedi yatırımlarından elde edilen temettü geliri, hissedarların temettü alma hakkı doğduğu zaman konsolide finansal tablolara yansıtılır. Temettü borçları kar dağıtımının bir unsuru olarak genel kurul onayı sonrasında yükümlülük olarak konsolide finansal tablolara yansıtılır.

Stoklar

Stoklar, maliyet ve net gerçekleşebilir değerin düşük olanı ile değerlenir. Maliyet, ağırlıklı ortalama maliyet metodu ile hesaplanmaktadır. Stoklara dahil edilen maliyeti oluşturan unsurlar malzeme, direkt işçilik ve genel üretim giderleridir. Kredi maliyetleri stok maliyetlerine dahil edilmemektedir. Net gerçekleşebilir değer, olağan ticari faaliyet içerisinde oluşan tahmini satış fiyatından, tamamlanma maliyeti ve satışı gerçekleştirmek için gerekli satış maliyetlerinin indirilmesiyle elde edilen tutardır. Stoklar, ilk madde ve malzeme, yarı mamuller, mamuller, işletme malzemesi, ticari mallar, yoldaki mallar ve diğer stokları kapsamaktadır (Dipnot 13).

Maddi Duran Varlıklar

Arsa, arazi ve binalar dışındaki maddi duran varlıklar, elde etme maliyetinden birikmiş amortismanın ve kalıcı değer kayıplarının düşülmesi ile bulunan net değerleri ile gösterilmektedir. Arsa, arazi ve binalar ise; yeniden değerleme tarihindeki gerçeğe uygun değerinden, müteakip birikmiş amortisman ve müteakip birikmiş değer düşüklüğü zararlarının indirilmesiyle bulunan değerle gösterilmektedir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Maddi Duran Varlıklar (Devamı)

Arsa, arazi ve binalar yeniden değerleme modeli ile net yönteme göre muhasebeleştirilmiştir. Bu muhasebe politikası değişikliği 31 Aralık 2015 tarihli finansal tablolardan başlamak üzere uygulanmıştır. Söz konusu gayrimenkullerin değerini etkileyecek önemli bir ekonomik değişiklik olmadığı sürece, rutin olarak üç yılda bir yeniden değerleme yapılır.

Bununla birlikte, cari yıl içerisinde gerek yüksek seyreden enflasyon gerekse de konut fiyat endeksindeki artışa bağlı olarak, arsa ve binalar için 2025 yılında yeniden değerleme yapılmıştır.

Mal ve hizmetlerin üretiminde kullanılan veya idari amaçlı kullanılacak ve inşa edilme aşamasındaki varlıklar, maliyet değerlerinden varsa değer düşüklüğü kaybı düşülerek gösterilirler. Maliyete yasal harçlar da dahil edilir. Kullanıma veya satışa hazır hale getirilmesi önemli ölçüde zaman isteyen varlıklar söz konusu olduğunda, borçlanma maliyetleri Grup' un ilgili muhasebe politikası uyarınca aktifleştirilir. Bu tür varlıklar, diğer sabit varlıklar için kullanılan amortisman yönteminde olduğu gibi, kullanıma hazır olduklarında amortismana tabi tutulur. Arazi ve yapılmakta olan yatırımlar dışında, maddi duran varlıkların maliyet tutarları, beklenen faydalı ömürlerine göre doğrusal amortisman yöntemi kullanılarak amortismana tabi tutulur. Arazi ve arsalar için sınırsız ömürleri olması sebebi ile amortisman ayrılmamaktadır. Beklenen faydalı ömür, artık değer ve amortisman yöntemi, tahminlerde ortaya çıkan değişikliklerin olası etkileri için her yıl gözden geçirilir ve tahminlerde bir değişiklik varsa ileriye dönük olarak muhasebeleştirilir (Dipnot 18).

Kiralama ile alınan varlıklar, beklenen ekonomik ömrü ile söz konusu kiralama süresinden kısa olanı ile diğer maddi duran varlıklarla aynı şekilde amortismana tabi tutulur.

Maddi duran varlıkların, tahmin edilen ekonomik ömürleri aşağıdaki gibidir:

	Ekonomik ömür
Yer altı ve yer üstü düzenleri	3-60 Yıl
Binalar	1-70 Yıl
Tesis, makine ve cihazlar	1-50 Yıl
Taşıtlar	1-30 Yıl
Demirbaşlar	1-50 Yıl
Diğer maddi varlıklar	1-50 Yıl

Maddi duran varlıklar olası bir değer düşüklüğünün tespiti amacıyla incelenir ve maddi duran varlığın kayıtlı değeri geri kazanılabilir değerinden fazla ise, karşılık ayrılmak suretiyle kayıtlı değeri geri kazanılabilir değerine indirilir. Geri kazanılabilir değer, ilgili maddi duran varlığın mevcut kullanımından gelecek net nakit akışları ile satış maliyeti düşülmüş gerçeğe uygun değerinden yüksek olanı olarak kabul edilir.

Maddi bir duran varlığa yapılan normal bakım ve onarım harcamaları, gider olarak muhasebeleştirilmektedir. Maddi duran varlığın kapasitesini genişleterek kendisinden gelecekte elde edilecek faydayı arttıran nitelikteki yatırım harcamaları, maddi duran varlığın maliyetine eklenmekte ve ilgili maddi duran varlığın kalan tahmini faydalı ömrü üzerinden amortismana tabi tutulmaktadır. Maddi duran varlıkların elden çıkarılması ya da bir maddi duran varlığın hizmetten alınması sonucu oluşan kazanç veya kayıp satış hasılatı ile varlığın net defter değeri arasındaki fark olarak belirlenir ve cari dönemde "Yatırım faaliyetlerinden gelirler/giderler" hesaplarına yansıtılır.

Maddi duran varlık kalemlerine ilişkin özkaynaklarda yer alan değerleme artışı, ilgili varlığın tamamen itfa olması, kullanımdan çekilmesi ya da elden çıkarılması gibi nedenlerle finansal durum tablosu dışı bırakıldığında doğrudan geçmiş yıl karlarına aktarılmaktadır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Maddi Olmayan Duran Varlıklar

Satın Alınan Maddi Olmayan Duran Varlıklar

Satın alınan maddi olmayan duran varlıklar, maliyet değerlerinden birikmiş itfa payları ve birikmiş değer düşüklükleri düşüldükten sonraki tutarlarıyla gösterilirler. Bu varlıklar beklenen ekonomik ömürlerine göre doğrusal itfa yöntemi kullanılarak itfaya tabi tutulur. Beklenen ekonomik ömür ve itfa yöntemi, tahminlerde ortaya çıkan değişikliklerin olası etkilerini tespit etmek amacıyla her yıl gözden geçirilir ve tahminlerdeki değişiklikler ileriye dönük olarak muhasebeleştirilir. Söz konusu maliyetler, alım maliyetlerini kapsamaktadır ve ekonomik ömürlerine göre (2–15 yıl) itfaya tabi tutulur (Dipnot 20).

Bilgisayar Yazılımları

Satın alınan bilgisayar yazılımları, satın alımı sırasında ve satın almadan kullanıma hazır olana kadar geçen sürede oluşan maliyetler üzerinden aktifleştirilir. Söz konusu maliyetler, ekonomik ömürlerine göre (3–15 yıl) itfaya tabi tutulur.

Bilgisayar yazılımlarını geliştirmek ve sürdürmekle ilişkili maliyetler, oluştukları dönemde konsolide kapsamlı gelir tablosuna kaydedilmektedir. Kontrolü Grup' un elinde olan, saptanabilir ve kendine özgü yazılım ürünleri ile direk ilişkilendirilebilen ve bir yıldan fazla süre ile maliyetinin üzerinde ekonomik fayda sağlayacak harcamalar maddi olmayan duran varlık olarak değerlendirilir. Maliyetler, yazılımı geliştiren çalışanların maliyetlerini ve genel üretim giderlerinin bir kısmını da içermektedir. Maddi olmayan duran varlık olarak değerlendirilen bilgisayar yazılım geliştirme maliyetleri, ekonomik ömürleri üzerinden
(15 yılı geçmemek kaydıyla) itfaya tabi tutulurlar (Dipnot 20).

İşletme Birleşmesi Yoluyla Elde Edilen Maddi Olmayan Duran Varlıklar

İşletme birleşmesi yoluyla elde edilen maddi olmayan duran varlıklar, maddi olmayan duran varlık tanımını karşılaması ve gerçeğe uygun değerleri güvenilir bir şekilde ölçülebilmesi durumunda şerefiye tutarından ayrı olarak tanımlanır ve muhasebeleştirilir. Bu tür maddi olmayan duran varlıkların maliyeti, satın alma tarihindeki gerçeğe uygun değeridir. İşletme birleşmesi yoluyla elde edilen maddi olmayan duran varlıklar başlangıç muhasebeleştirmesi sonrasında ayrı olarak satın alınan maddi olmayan duran varlıklar gibi maliyet değerlerinden birikmiş itfa ve tükenme payları ve birikmiş değer düşüklükleri düşüldükten sonraki tutar üzerinden gösterilirler (Dipnot 20).

Maden Varlıkları

Maden sahası geliştirme maliyetleri, yeni cevher damarlarının değerlendirilmesi ile geliştirilmesinin yanı sıra var olan cevher damarlarının üretiminin devam ve geliştirilmesi amaçlı yer altı galerilerinin açılması, kazı yapılması, yolların yapılması gibi maliyetleri de içermektedir. Maden geliştirme maliyetleri, söz konusu madenden gelecekte bir ekonomik faydanın elde edilmesinin kuvvetle muhtemel olduğu, belirli maden alanlar için tanımlanabildiği ve maliyetinin güvenilir bir şekilde ölçülebildiği durumlarda aktifleştirilir. Üretim sırasında katlanılan maliyetler, maden sahasının geliştirilmesiyle birebir ilişkili olduğu sürece aktifleştirilir. Üretimle ilgili maliyetler ise gider olarak konsolide kapsamlı gelir tablosuna yansıtılır.

Geliştirme giderlerinin araştırma ve değerlendirme giderlerinden ayrımının yapılamadığı durumlarda, söz konusu geliştirme giderleri oluştukları dönemde konsolide kapsamlı gelir tablosu ile ilişkilendirilir. Maden varlıkları, kapasitelerinin tam olarak kullanılmaya hazır olduğu ve fiziksel durumlarının Grup yönetimi tarafından belirlenen üretim kapasitesini karşılayacağı durumlarda amortismana tabi tutulmaya başlanırlar.

Maden geliştirme maliyetleri gelecekte ekonomik faydanın elde edilmesinin kuvvetle muhtemel olduğu durumlarda aktifleştirilir ve ekonomik fayda dikkate alınarak amortismana tabi tutulur. Maden geliştirme maliyetleri, ilk kayda alındıkları anda ilgili maden alanları bazında tanımlanabildiği ölçüde bölümlere dağıtılır ve her bir maden sahasındaki bölümler ayrı ayrı ekonomik faydalar göz önünde bulundurularak üretim birimleri yöntemi kullanılarak amortismana tabi tutulur. İlgili madenin ömrü süresince elde edilecek ekonomik faydaların artmasını sağlayacak söz konusu madende yapılan büyük çapta ve önemli revizyon çalışmaları, aktifleştirilir. Bu kapsamda değerlendirilebilecek, büyük çapta ve önemli revizyonlar haricindeki bakım ve onarım giderleri oluştukları dönemin konsolide kapsamlı gelir tablosuna gider olarak kaydedilir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Maden Varlıkları (Devamı)

Her bir maden sahasındaki maden geliştirme maliyetleri; dönem içerisinde ilgili madenden çıkarılan toplam ton bazındaki maden miktarının, söz konusu madendeki toplam ton bazındaki görünür ve işlenebilir geri kalan maden rezerv miktarına bölünmesi suretiyle bulunan itfa oranı üzerinden amortismana tabi tutulur.
Her bir maden sahasındaki görünür ve mümkün rezerv miktarları, öngörülebilir gelecekte ekonomik olarak çıkarılıp işlenebileceği bilinen ve ölçülebilen kaynağı göstermektedir.
Maden işletme hakları ise elde etme maliyetinden finansal tablolara yansıtılmakta olup dönem içerisinde yer altı ve açık ocaktan çıkarılan ton bazındaki maden miktarının, görünür ve mümkün işlenebilir geri kalan ton bazındaki maden rezerv miktarına bölünmesi suretiyle bulunan amortisman oranı kullanılarak itfa edilmektedir (Dipnot 20).

Maden Hakları

Maden rezervleri, belirlendikleri sırada ekonomik ve yasal olarak çıkarılabilen ve soda külü veya sodyum bikarbonata işlenebilen trona rezervlerini içerir. Madencilik rezervleri ilk olarak gerçeğe uygun değeri ile muhasebeleştirilir. Daha sonra madencilik rezervleri başlangıç değerinden birikmiş itfa paylarının ve birikmiş değer düşüklüğü zararlarının düşülmesiyle gösterilir.

Grup maden haklarını yönetimin tahminlerine bağlı üretim miktarına göre bağımsız uzmanlarca belirlenen toplam maden rezervinin tüketim ömrüne göre itfa eder. Maden haklarının ortalama ömrü 50-60 yıl arasındadır.

Geliştirme Maliyetleri

Yeni ürünlerin geliştirilmesi veya geliştirilen ürünlerin testi ve dizaynı ile ilgili proje maliyetleri, projenin ticari ve teknolojik bakımdan başarılı bir şekilde uygulanabilir olması ve maliyetlerin güvenilir olarak tespit edilebilmesi halinde maddi olmayan duran varlık olarak değerlendirilirler. Diğer geliştirme giderleri ve araştırma giderleri gerçekleştiğinde gider olarak kaydedilmektedir. Önceki dönemde gider kaydedilen geliştirme gideri sonraki dönemde aktifleştirilemez. Aktifleştirilen geliştirme giderleri, ürünün ticari üretiminin başlaması ile öngörülen proje ömrü içerisinde doğrusal amortisman yöntemi uygulanarak itfa edilmektedir. Dönem itfa ve tükenme payları giderleri gerçekleştiğinde satışların maliyeti ile faaliyet giderlerinde muhasebeleştirilmektedir.

Yatırım Amaçlı Gayrimenkuller

Mal ve hizmetlerin üretiminde kullanılmak veya idari maksatlarla veya işlerin normal seyri esnasında satılmak yerine, kira elde etmek veya değer kazanması amacıyla veya her ikisi için elde tutulan gayrimenkuller "Yatırım Amaçlı Gayrimenkuller" olarak sınıflandırılır. Yatırım amaçlı gayrimenkuller TMS 40 uyarınca, gerçeğe uygun değer yöntemi kullanılarak finansal tablolara yansıtılmaktadır. Sahibi tarafından kullanılan bir gayrimenkulün, gerçeğe uygun değer esasına göre gösterilecek yatırım amaçlı bir gayrimenkule dönüşmesi durumunda kullanımdaki değişikliğin gerçekleştiği tarihe kadar TMS 16 "Maddi Duran Varlıklar" standardı uygulanır. TMS 16'ya göre hesaplanmış olan gayrimenkulün defter değeri ile gerçeğe uygun değeri arasında transfer tarihinde meydana gelen farklılık TMS 16'ya göre yapılmış bir yeniden değerleme gibi işleme tabi tutulur ve değerleme farkları özkaynaklar ile ilişkilendirilir. Yatırım amaçlı gayrimenkullerin gerçeğe uygun değerinin belirlenmesi, her yıl için konuyla ilgili SPK lisansına ve gerekli mesleki birikime sahip bağımsız değerleme firmaları tarafından yapılmaktadır (Dipnot 17). Sonraki dönemlerde, yatırım amaçlı gayrimenkulün gerçeğe uygun değerindeki değişimden kaynaklanan kazanç veya kayıp, oluştuğu dönemde kâr veya zarar ile ilişkilendirilmektedir. Eğer varlığın değeri yeniden değerleme sonucunda azalmışsa, bu azalma gider olarak muhasebeleştirilir. Ancak, bu azalış diğer kapsamlı gelirde bu varlıkla ilgili olarak yeniden değerleme fazlasındaki her tür alacak bakiyesinin kapsamı ölçüsünde muhasebeleştirilmelidir. Diğer kapsamlı gelirde muhasebeleştirilen söz konusu azalış, yeniden değerleme fazlası başlığı altında özkaynaklarda birikmiş olan tutarı azaltır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Türev Araçlar ve Riskten Korunma Amaçlı Araçlar

Türev araçlar ilk olarak sözleşme tarihindeki gerçeğe uygun değerini yansıtan elde etme maliyeti üzerinden kayda alınmakta ve kayda alınmalarını izleyen dönemlerde gerçeğe uygun değer ile değerlenmektedir. Grup' un türev araçları ağırlıklı olarak vadeli döviz alım-satım sözleşmeleri, yabancı para ve faiz oranı swap işlemleri ile gaz, kömür, gümüş, kalay ve palladium alım satım işlemlerinden oluşmaktadır. Söz konusu türev araçlar ekonomik olarak Grup için risklere karşı etkin bir koruma sağlamakla birlikte, risk muhasebesi yönünden gerekli koşulları taşımadıkları durumlarda konsolide finansal tablolarda alım-satım amaçlı türev araçlar olarak muhasebeleştirilmekte ve bunlara ilişkin gerçeğe uygun değer değişiklikleri kar veya zarar tablosunda yansıtılmaktadır.

Grup' un finansal riskten korunma muhasebesi koşullarını yerine getiren finansal riskten korunma işlemleri ise aşağıda açıklandığı şekilde muhasebeleştirilmektedir:

Nakit Akış Riskinden Korunma İşlemleri

Grup, türev sözleşmesi yapıldığı tarihte, kayıtlı bir varlığın veya yükümlülüğün veya belirli bir riskle ilişkisi kurulabilen ve gerçekleşmesi muhtemel olan işlemlerin nakit akışlarında belirli bir riskten kaynaklanan ve kar/zararı etkileyebilecek değişmelere karşı korunmayı sağlayan işlemleri nakit akış riskinden korunma olarak belirlemektedir. Grup, etkin olarak nitelendirilen nakit akış "finansal riskten korunma işlemlerine ilişkin kazanç ve kayıplarını özkaynaklarda "Riskten Korunma Kazanç/(Kayıpları)" olarak göstermektedir. Finansal riskten korunan taahhüdün veya gelecekteki muhtemel işlemin bir varlık veya yükümlülük haline geldikten sonra kâr zararı etkilediği dönemlerde özkaynak kalemleri arasında izlenen bu işlemlerle ilgili kazanç ya da kayıplar bu kalemlerden alınarak konsolide kapsamlı gelir tablosuna transfer edilerek kar veya zarar olarak yansıtılır.

Gelecekte gerçekleşmesi muhtemel işlemin, gerçekleşmesi artık beklenmiyorsa, önceden özkaynaklar altında muhasebeleştirilen birikmiş kazanç ve kayıplar kar veya zarar tablosuna transfer edilir. Finansal riskten korunma aracının, yerine belgelenmiş finansal riskten korunma stratejisine uygun olarak başka bir araç tanımlanmadan veya uzatılmadan, vadesinin dolması, satılması, sona erdirilmesi veya kullanılması veya finansal riskten korunma tanımının iptal edilmesi durumunda, önceden diğer kapsamlı gelir altında muhasebeleştirilmiş kazanç ve kayıplar, kesin taahhüt veya tahmini işlem kar ve zarar tablosunu etkileyene kadar özkaynaklar altında sınıflandırılmaya devam eder.

Yurtdışı İşletmelerdeki Net Yatırım Riskinden Korunma

Grup, yurt dışında yerleşik bağlı ortaklıklarının, iş ortaklığının veya şube niteliğindeki iştiraklerinin; TMS 21 kapsamında yurt dışındaki işletmelerinin faaliyet gösterdiği temel ekonomik çevrelerde kullanılan para birimlerini, söz konusu işletmelerin geçerli para birimi olarak belirlemektedir. Grup, yurt dışındaki işletmelerinin faaliyet sonuçlarını ve finansal durumunu, konsolide finansal tabloların sunuluşunda kullanılan para birimine çevirirken, döviz kuru farklarını, yurt dışındaki işletmeyi elden çıkarana kadar, konsolide diğer kapsamlı gelir tablosu içerisinde yabancı para çevrim farkı olarak muhasebeleştirmektedir.
Yurt dışındaki bir işletmede bulunan net yatırımdan kaynaklanan döviz kuru riskinden korunma muhasebesi, yalnızca, söz konusu yurt dışındaki işletmenin net varlıklarının finansal tablolara dahil edilmiş olması durumunda uygulanır. Yurt dışındaki bir işletmede bulunan net yatırımdan kaynaklanan döviz kuru riskinden korunma konusu kalemin tutarı, yurt dışındaki işletmenin net varlıklarının defter değerine eşit veya bahsedilen değerden düşük bir tutar olabilir.
TFRS 9 ve TFRS Yorum 16, korunma muhasebesi ilişkisi kapsamında uygun bir korunan kalem ve uygun korunma araçlarının tanımlanması gerekmektedir. Net yatırımın korunmasına ilişkin tanımlanmış bir korunma ilişkisinin olması durumunda, net yatırıma etkin bir şekilde korunma sağladığı tespit edilen bir korunma aracına ilişkin kazanç veya kayıp konsolide diğer kapsamlı gelir tablosunda konsolide finansal tablolara alınır ve yurt dışındaki işletmenin faaliyet sonuçlarının ve finansal durumunun çevrilmesinden kaynaklanan kur farkları ile gösterilir.

Grup 1 Ocak 2023 tarihinden itibaren konsolide finansal tablolarında kur farkı riskinden korunmak amacıyla yurtdışı işletmelerdeki net yatırım riskinden korunma stratejisi uygulama kararı almıştır. Bu strateji, riskten korunma konusu kalem olarak Türkiye'deki şirketlerde, yurtdışı yatırımları sebebiyle kullanılan Euro ve Amerikan Doları kredileri ile Amerikan Doları tahvillerin bir kısmının ve riskten korunma aracı olarak Avrupa ve Amerika'da bulunan şirketlerin, yabancı para cinsinden olan net aktif değerinin net yatırım riskinden korunma yöntemi ile ilişkilendirilmesi şeklinde uygulanmaktadır. Konuyla ilgili yabancı para finansal borçların, kur kaynaklı değişimleri özkaynaklar içerisinde "Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş Diğer Kapsamlı Gelirler veya Giderler" altında "Yurtdışındaki İşletmeye İlişkin Yatırım Riskinden Korunma Kazançları/Kayıpları" hesabında muhasebeleştirilmektedir. Yurt dışındaki bağlı ortaklığın elden çıkarılması durumunda finansal riskten korunma aracına ilişkin özkaynaklarda muhasebeleştirilmiş bulunan tutar kar veya zarar olarak muhasebeleştirilir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Korunma Muhasebesi

Grup'un Holding bünyesinde başka bir riskten korunma muhasebesine konu edilmemiş olan Forward ve CCS türev işlemleri, net yatırım riskinden riskinden korunma muhasebesine dahil edilmiştir. Bu kapsamda, bu işlemler; Avrupa Bölgesindeki şirketlerimizin net varlıkları ile hedge edilerek riskten korunma muhasebesine konu edilmiştir.

Grup, hali hazırda gerekli kriterleri karşılayan korunma muhasebesine tabi işlemlerinin TRFS 9 çerçevesinde de korunma muhasebesi kapsamında olacağını belirlemiştir. TFRS 9, bir işletmenin efektif olan korunma muhasebesi genel prensiplerinde herhangi bir değişiklik yaratmamakta olup TFRS 9'un korunma muhasebesi gerekliliklerinin Grup'un finansal tabloları üzerinde önemli bir etkisi olmamıştır.

Varlıklarda Değer Düşüklüğü

Grup, şerefiye dışındaki tüm maddi ve maddi olmayan duran varlıkları için, her rapor tarihinde söz konusu varlığa ilişkin değer düşüklüğü olduğuna dair herhangi bir gösterge olup olmadığını değerlendirir. Eğer böyle bir gösterge mevcutsa, o varlığın taşınmakta olan değeri, kullanım veya satış yoluyla elde edilecek olan tutarlardan yüksek olanı ifade eden net gerçekleşebilir değer ile karşılaştırılır. Eğer söz konusu varlığın veya o varlığın ait olduğu nakit üreten herhangi bir birimin kayıtlı değeri, kullanım veya satış yoluyla geri kazanılacak tutardan yüksekse, değer düşüklüğü meydana gelmiştir. Bu durumda oluşan değer düşüklüğü zararları konsolide kapsamlı gelir tablosunda muhasebeleştirilir. Değer düşüklüğünün iptali nedeniyle varlığın (veya nakit üreten birimin) kayıtlı değerinde meydana gelen artış, önceki yıllarda değer düşüklüğünün konsolide finansal tablolara alınmamış olması halinde oluşacak olan defter değerini (amortismana tabi tutulduktan sonra kalan net tutar) aşmamalıdır. Değer düşüklüğünün iptali konsolide kapsamlı gelir tablosunda muhasebeleştirilir.

Kullanım Hakkı Varlıkları

Grup, kullanım hakkı varlıklarını kiralama sözleşmesinin başladığı tarihte muhasebeleştirmektedir (örneğin, ilgili varlığın kullanım için uygun olduğu tarih itibarıyla). Kullanım hakkı varlıkları, maliyet bedelinden birikmiş amortisman ve değer düşüklüğü zararları düşülerek hesaplanır. Kiralama borçlarının yeniden değerlenmesi durumunda bu rakam da düzeltilir.

Kullanım hakkı varlığının maliyeti aşağıdakileri içerir:

(a) Kira yükümlülüğünün ilk ölçüm tutarı,
(b) Kiralamanın fiilen başladığı tarihte veya öncesinde yapılan tüm kira ödemelerinden, alınan tüm kiralama teşviklerinin düşülmesiyle elde edilen tutar ve
(c) Grup tarafından katlanılan tüm başlangıçtaki doğrudan maliyetler.

Dayanak varlığın mülkiyetinin kiralama süresi sonunda Grup'a devri makul bir şekilde kesinleşmediği sürece, Grup, kullanım hakkı varlığını, kiralamanın fiilen başladığı tarihten dayanak varlığın yararlı ömrünün sonuna kadar amortismana tabi tutmaktadır.

Kullanım hakkı varlıkları değer düşüklüğü değerlendirmesine tabidir.

Kira Yükümlülükleri

Grup, kira yükümlülüğünü kiralamanın fiilen başladığı tarihte ödenmemiş olan kira ödemelerinin bugünkü değeri üzerinden ölçmektedir.

Kiralamanın fiilen başladığı tarihte, kira yükümlülüğünün ölçümüne dâhil edilen kira ödemeleri, dayanak varlığın kiralama süresi boyunca kullanım hakkı için yapılacak ve kiralamanın fiilen başladığı tarihte ödenmemiş olan aşağıdaki ödemelerden oluşur:

(a) Sabit ödemeler,
(b) İlk ölçümü kiralamanın fiilen başladığı tarihte bir endeks veya oran kullanılarak yapılan, bir endeks veya orana bağlı değişken kira ödemeleri,
(c) Kalıntı değer taahhütleri kapsamında Grup tarafından ödenmesi beklenen tutarlar
(d) Grup'un satın alma opsiyonunu kullanacağından makul ölçüde emin olması durumunda bu opsiyonun kullanım fiyatı ve
(e) Kiralama süresinin Grup'un kiralamayı sonlandırmak için bir opsiyon kullanacağını göstermesi durumunda, kiralamanın sonlandırılmasına ilişkin ceza ödemeleri.

Bir endekse veya orana bağlı olmayan değişken kira ödemeleri, ödemeyi tetikleyen olayın veya koşulun gerçekleştiği dönemde gider olarak kaydedilmektedir.

Grup, kiralama süresinin kalan kısmı için revize edilmiş iskonto oranını, kiralamadaki zımni faiz oranının kolaylıkla belirlenebilmesi durumunda bu oran olarak; kolaylıkla belirlenememesi durumunda ise Grup'un yeniden değerlendirmenin yapıldığı tarihteki alternatif borçlanma faiz oranı olarak belirlemektedir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Kira Yükümlülükleri (Devamı)

Grup, kiralamanın fiilen başladığı tarihten sonra, kira yükümlülüğünü aşağıdaki şekilde ölçer:

(a) Defter değerini, kira yükümlülüğündeki faizi yansıtacak şekilde artırır, ve
(b) Defter değerini, yapılan kira ödemelerini yansıtacak şekilde azaltır.

Buna ek olarak, kiralama süresinde bir değişiklik, özü itibarıyla sabit kira ödemelerinde bir değişiklik veya dayanak varlığı satın alma opsiyonuna ilişkin yapılan değerlendirmede bir değişiklik olması durumunda, finansal kiralama yükümlülüklerinin değeri yeniden ölçülmektedir.

Kısa vadeli kiralamalar ve dayanak varlığın düşük değerli olduğu kiralamalar
Grup, kısa vadeli kiralama kayıt muafiyetini, kısa vadeli makine ve teçhizat kiralama sözleşmelerine uygulamaktadır (yani, başlangıç tarihinden itibaren 12 ay veya daha kısa bir kiralama süresi olan ve bir satın alma opsiyonu olmayan varlıklar). Aynı zamanda, düşük değerli varlıkların muhasebeleştirilmesi muafiyetini, kira bedelinin düşük değerli olduğu düşünülen ofis ekipmanlarına da uygulamaktadır. Kısa vadeli kiralama sözleşmeleri ve düşük değerli varlıkların kiralama sözleşmeleri, kiralama süresi boyunca doğrusal yönteme göre gider olarak kaydedilir.

Borçlanma Maliyetleri

Banka kredileri, alındıkları tarihlerde, işlem maliyetleri düşürülmüş gerçeğe uygun değerleri üzerinden kayda alınırlar. Müteakip dönemlerde etkin faiz oranı yöntemi kullanılarak iskonto edilmiş bedelleriyle değerlenir ve işlem masrafları düşüldükten sonra kalan tutar ile iskonto edilmiş maliyet değeri arasındaki fark, konsolide kapsamlı gelir tablosuna kredi dönemi süresince finansman maliyeti olarak yansıtılır (Dipnot 8 ve Dipnot 34).

Finansman faaliyetlerinin içerisinde kur farkı gelirleri yer alması durumunda, söz konusu gelirler aktifleştirilmiş bulunan toplam finansman giderlerinden indirilir.

Kullanıma ve satışa hazır hale getirilmesi önemli ölçüde zaman isteyen özellikli varlıklar söz konusu olduğunda, satın alınması, yapımı veya üretimi ile ilişki kurulabilen borçlanma maliyetleri, ilgili varlık kullanıma veya satışa hazır hale getirilene kadar varlığın maliyetine dahil edilmektedir. Diğer tüm borçlanma maliyetleri, oluştukları dönemlerde konsolide kapsamlı gelir tablosuna kaydedilmektedir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Borçlanma Maliyetleri (Devamı)

Banka kredilerine ilişkin kur farkları, faiz giderleri ile ilişkilendirildikleri sürece aktifleştirilirler. Faiz giderleriyle birlikte aktifleştirilecek kur farkı gelir ve giderleri şirketin kendi fonksiyonel para biriminde borçlanması halinde katlanacağı borçlanma giderleri ile hâlihazırda yabancı para cinsinden borçlanma yoluyla katlandığı borçlanma giderleri arasındaki değer farkı göz önünde bulundurularak belirlenir.

İlişkili Taraflar

Bu konsolide finansal tabloların amacı doğrultusunda, ortaklar, üst düzey yönetim (genel müdür, genel müdür yardımcıları, genel müdür koordinatörü ve fabrika müdürleri), yönetim kurulu üyeleri ve Şirket yönetim kuruluna bağlı üst düzey yöneticiler (başkan ve koordinatör), aileleri ve onlar tarafından kontrol edilen ve önemli etkinliğe sahip bulunulan şirketler "ilişkili taraflar" olarak kabul edilmişlerdir (Dipnot 38).

Netleştirme/Mahsup

İçerik ve tutar itibarıyla önemlilik arz eden her türlü kalem, benzer nitelikte dahi olsa, finansal tablolarda ayrı gösterilir. Önemli olmayan tutarlar, esasları ve fonksiyonları açısından birbirine benzeyen kalemler itibarıyla toplanarak gösterilir. Varlık ve yükümlülükler, gerekli kanuni hak olması, söz konusu varlık ve yükümlülükleri net olarak değerlendirmeye niyet olması veya varlıkların elde edilmesi ile yükümlülüklerin yerine getirilmesinin eş zamanlı olduğu durumlarda net olarak gösterilirler.

Finansal Varlıklar

Sınıflandırma

Grup, finansal varlıklarını "itfa edilmiş maliyet bedelinden muhasebeleştirilen", "gerçeğe uygun değer farkı diğer kapsamlı gelir tablosuna yansıtılan" ve "gerçeğe uygun değer farkı kar veya zarara yansıtılan finansal varlıklar" olarak üç sınıfta muhasebeleştirmektedir. Sınıflandırma, finansal varlıkların yönetimi için işletmenin kullandığı iş modeli ve finansal varlığın sözleşmeye bağlı nakit akışlarının özellikleri esas alınarak yapılmaktadır. Grup, finansal varlıklarının sınıflandırmasını satın alındıkları tarihte yapmaktadır.

Grup'un finansal varlıkların yönetiminde kullandığı iş modelinin değiştiği durumlar hariç, finansal varlıklar ilk muhasebeleştirilmelerinden sonra yeniden sınıflanmazlar; iş modeli değişikliği durumunda ise, değişikliğin akabinde takip eden raporlama döneminin ilk gününde finansal varlıklar yeniden sınıflanırlar.

Muhasebeleştirme ve Ölçümleme

"İtfa edilmiş maliyeti üzerinden ölçülen finansal varlıklar", sözleşmeye bağlı nakit akışlarının tahsil edilmesini amaçlayan bir iş modeli kapsamında elde tutulan ve sözleşme şartlarında belirli tarihlerde sadece anapara ve anapara bakiyesinden kaynaklanan faiz ödemelerini içeren nakit akışlarının bulunduğu, türev araç olmayan finansal varlıklardır. Grup'un itfa edilmiş maliyet bedelinden muhasebeleştirilen finansal varlıkları, "nakit ve nakit benzerleri", "ticari alacaklar", "diğer alacaklar" ve "finansal yatırımlar" kalemlerini içermektedir. İlgili varlıklar, finansal tablolara ilk kayda alımlarında gerçeğe uygun değerleri ile sonraki muhasebeleştirmelerde ise etkin faiz oranı yöntemi kullanılarak iskonto edilmiş bedelleri üzerinden ölçülmektedir. İtfa edilmiş maliyeti üzerinden ölçülen ve türev olmayan finansal varlıkların değerlemesi sonucu oluşan kazanç ve kayıplar konsolide kar veya zarar tablosunda muhasebeleştirilmektedir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Finansal Varlıklar (Devamı)

Muhasebeleştirme ve Ölçümleme (Devamı)

"Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlıklar", sözleşmeye bağlı nakit akışlarının tahsil edilmesini ve finansal varlığın satılmasını amaçlayan bir iş modeli kapsamında elde tutulan ve sözleşme şartlarında belirli tarihlerde sadece anapara ve anapara bakiyesinden kaynaklanan faiz ödemelerini içeren nakit akışlarının bulunduğu türev araç olmayan finansal varlıklardır. İlgili finansal varlıklardan kaynaklanan kazanç veya kayıplardan, değer düşüklüğü kazanç ya da kayıpları ile kur farkı gelir veya giderleri dışında kalanlar diğer kapsamlı gelire yansıtılır.

Grup, özkaynağa dayalı finansal varlıklara yapılan yatırımlar için, gerçeğe uygun değerinde sonradan oluşan değişimlerin diğer kapsamlı gelire yansıtılması yöntemini, ilk defa finansal tablolara alma sırasında geri dönülemez bir şekilde tercih edebilir. Söz konusu tercihin yapılması durumunda, ilgili yatırımlardan elde edilen temettüler konsolide kar veya zarar tablosunda muhasebeleştirilir.

"Gerçeğe uygun değer farkı kar veya zarara yansıtılan finansal varlıklar", itfa edilmiş maliyeti üzerinden ölçülen ve gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlıklar dışında kalan finansal varlıklardan oluşmaktadır. Söz konusu varlıkların değerlemesi sonucu oluşan kazanç ve kayıplar konsolide kar veya zarar tablosunda muhasebeleştirilmektedir.

Finansal Tablo Dışı Bırakma

Grup, finansal varlıklarla ilgili sözleşme uyarınca meydana gelen nakit akışları ile ilgili hakları sona erdiğinde veya ilgili haklarını, bu finansal varlık ile ilgili bütün risk ve getirilerinin sahipliğini bir alım satım işlemiyle devrettiğinde söz konusu finansal varlığı kayıtlarından çıkarır. Grup tarafından devredilen finansal varlıkların yaratılan veya elde tutulan her türlü hak, ayrı bir varlık veya yükümlülük olarak muhasebeleştirilir.

Değer Düşüklüğü

Finansal varlıklar ve sözleşme varlıkları değer düşüklüğü "Beklenen Kredi Zararı" (BKZ) modeli ile hesaplanmaktadır. Değer düşüklüğü modeli, itfa edilmiş maliyet finansal varlıklara ve sözleşme varlıklarına uygulanmaktadır.

Zarar karşılıkları aşağıdaki bazda ölçülmüştür;

- 12 aylık BKZ'ler: raporlama tarihinden sonraki 12 ay içinde olası temerrüt olaylarından kaynaklanan BKZ'lerdir.
- Ömür boyu BKZ'ler: bir finansal aracın beklenen ömrü boyunca muhtemel bütün temerrüt olaylarından kaynaklanan BKZ'lerdir.

Ömür boyu BKZ ölçümü, raporlama tarihinde bir finansal varlık ile ilgili kredi riskinin ilk muhasebeleştirme anından sonra önemli ölçüde artması halinde uygulanır. İlgili artışın yaşanmadığı diğer her türlü durumda 12 aylık BKZ hesaplaması uygulanmıştır.

Grup, finansal varlığın kredi riskinin raporlama tarihinde düşük bir kredi riskine sahip olması durumunda, finansal varlığın kredi riskinin önemli ölçüde artmadığını tespit edebilir. Bununla birlikte, ömür boyu BKZ ölçümü (basitleştirilmiş yaklaşım), önemli bir finansman unsuru olmaksızın ticari alacaklar ve sözleşme varlıkları için daima geçerlidir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Ticari Alacaklar

Alıcıya ürün veya hizmet sağlanması sonucunda oluşan ticari alacaklar orijinal fatura değerinden kayda alınan alacakların izleyen dönemlerde elde edilecek tutarlarının etkin faiz yöntemi ile itfa edilmiş değerinden muhasebeleştirilirler. Belirlenmiş faiz oranı olmayan kısa vadeli alacaklar, orijinal etkin faiz oranının etkisinin çok büyük olmaması durumunda, fatura tutarından gösterilmiştir.

Finansal tablolarda itfa edilmiş maliyet bedelinden muhasebeleştirilen ve önemli bir finansman bileşeni içermeyen (1 yıldan kısa vadeli olan) ticari alacakların değer düşüklüğü hesaplamaları kapsamında "basitleştirilmiş yaklaşımı" uygulanmaktadır. Söz konusu yaklaşım ile, ticari alacakların belirli sebeplerle değer düşüklüğüne uğramadığı durumlarda (gerçekleşmiş değer düşüklüğü zararları haricinde), ticari alacaklara ilişkin zarar karşılıkları "ömür boyu beklenen kredi zararlarına" eşit bir tutardan ölçülmektedir.

Değer düşüklüğü karşılığı ayrılmasını takiben, değer düşüklüğüne uğrayan alacak tutarının tamamının veya bir kısmının tahsil edilmesi durumunda, tahsil edilen tutar ayrılan değer düşüklüğü karşılığından düşülerek esas faaliyetlerden diğer gelirlere kaydedilir (Dipnot 10 ve Dipnot 32).

Ticari işlemlere ilişkin vade farkı gelirleri/giderleri ile kur farkı kar/zararları, konsolide kar veya zarar tablosunda "Esas Faaliyetlerden Diğer Gelirler/Giderler" hesabı içerisinde muhasebeleştirilirler (Dipnot 10 ve Dipnot 32).

Grup, fatura alacaklarının bir kısmını faktoring yoluyla tahsil etmektedir. Faktoring işlemine konu olan alacaklardan, Faktoring şirketinin tahsilat riskini üstlendiği tutarlar ilgili alacak hesaplarından düşülmektedir. Grup'un tahsilat riskinin devam ettiği tutarlar ise konsolide finansal tablolarda taşınmaya devam etmekte, bu alacaklar karşılığında faktoring şirketinden alınan avans, konsolide finansal tablolarda "Borçlanmalar" hesabı altında faktoring işlemlerinden borçlar olarak gösterilmektedir.

Nakit ve Nakit Benzerleri

Nakit ve nakit benzeri kalemler, eldeki nakit, vadesiz mevduat ve vadeleri üç ay veya üç aydan daha az olan, nakde kolayca çevrilebilen ve önemli tutarda değer değişikliği riskini taşımayan yüksek likiditeye sahip diğer kısa vadeli yatırımlardır (Dipnot 6). Vadesi üç aydan daha uzun bir yıldan kısa olan banka mevduatları kısa vadeli finansal yatırımlar altında sınıflandırılır (Dipnot 7).

Finansal Yükümlülükler

Finansal yükümlülükler, ilk muhasebeleştirilmesi sırasında gerçeğe uygun değerinden ölçülür. İlgili finansal yükümlülüğün yüklenimi ile doğrudan ilişkilendirilebilen işlem maliyetleri de söz konusu gerçeğe uygun değere ilave edilir.

Finansal yükümlülükler özkaynağa dayalı finansal araçlar ve diğer finansal yükümlülükler olarak sınıflandırılır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Ticari Borçlar

Ticari borçlar, olağan faaliyetler içerisinde tedarikçilerden sağlanan mal ve hizmetlere ilişkin yapılması gereken ödemeleri ifade etmektedir. Ticari borçlar, ilk olarak gerçeğe uygun değerinden ve müteakip dönemlerde etkin faiz yöntemiyle hesaplanan itfa edilmiş maliyetinden ölçülürler

İşletme Birleşmeleri ve Şerefiye

İşletme birleşmeleri, ayrı tüzel kişiliklerin veya işletmelerin raporlama yapan tek bir işletme şeklinde birleşmesi olarak değerlendirilmektedir. İşletme birleşmeleri, TFRS 3 kapsamında, satın alma yöntemine göre muhasebeleştirilir (Dipnot 3).

İktisap maliyeti, alım tarihinde verilen varlıkların gerçeğe uygun değeri, çıkarılan sermaye araçları, değişimin yapıldığı tarihte varsayılan veya katlanılan yükümlülükler ve buna ilave iktisapla ilişkilendirilebilecek maliyetleri içerir. İşletme birleşmesi sözleşmesi gelecekte ortaya çıkacak olaylara bağlı olarak maliyetin düzeltilebileceğini öngören hükümler içerirse; bu düzeltmenin muhtemel olması ve değerinin tespit edilebilmesi durumunda, edinen işletme birleşme tarihinde birleşme maliyetine bu düzeltmeleri dahil eder. Alıma ilişkin maliyetler oluştukları dönemde giderleştirilir. Bağlı ortaklık alımı, iştirak edinimi ve iş ortaklıklarının kurulmasından ortaya çıkan şerefiye ödenen bedelin Grup' un edinilen işletmedeki net tanımlanabilir varlık, yükümlülük ve koşullu yükümlülüklerin gerçeğe uygun değerinin oranı ve edinilen işletmedeki kontrol gücü olmayan pay tutarını aşan kısmıdır.

Değer düşüklüğü testi için şerefiye, nakit üreten birimlere dağıtılır. Dağıtım, şerefiyenin oluştuğu işletme birleşmesinden fayda sağlaması beklenen nakit üreten birimlere veya nakit üreten birim gruplarına yapılır. Şerefiyenin dağıtıldığı her bir birim veya birim grubu işletme içi yönetsel amaçlarla, şerefiyenin izlendiği işletmenin en küçük varlık grubudur. Şerefiye faaliyet bölümleri bazında takip edilir. Şerefiyedeki değer düşüklüğü gözden geçirmeleri yılda bir kez veya olay veya şartlardaki değişikliklerin değer düşüklüğü ihtimalini işaret ettiği durumlarda daha sık yapılmaktadır. Şerefiyenin defter değeri kullanım değeri ve satış maliyetleri düşülmüş gerçeğe uygun değerinin büyük olanı olan geri kazanılabilir değer ile karşılaştırılır. Herhangi bir değer düşüklüğü durumunda zarar derhal muhasebeleştirilir ve takip eden dönemde geri çevrilmez.

Grup tarafından kontrol edilen işletmeler arasında gerçekleşen yasal birleşmeler TFRS 3 kapsamında değerlendirilmemektedir. Dolayısıyla, bu tür birleşmelerde şerefiye hesaplanmamaktadır. Ayrıca, yasal birleşmelerde taraflar arasında ortaya çıkan işlemler konsolide finansal tabloların hazırlanması esnasında düzeltme işlemlerine tabi tutulur.

Aşamalı olarak gerçekleşen bir işletme birleşmesinde Grup, satın alınan işletmede önceden sahip olduğu özkaynak payını gerçeğe uygun değere getirmek için satın alım tarihinde (yani Grup'un kontrolü ele aldığı tarihte) yeniden ölçer ve varsa, ortaya çıkan kazanç/zarar İştirakler, Müşterek Kontrol Edilen İşletmeler ve Bağlı Ortaklıklardan Diğer Gelirler (Giderler) içinde muhasebeleştirir. Satın alım tarihi öncesinde diğer kapsamlı gelir içinde muhasebeleştirilen satın alınan işletmenin payından kaynaklanan tutarlar, söz konusu payların elden çıkarıldığı varsayımı altında dönem kar veya zararına veya geçmiş yıllar kâr zararlarına aktarılır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

İşletme Birleşmeleri ve Şerefiye (Devamı)

Müşteri İlişkileri

İşletme birleşmesi sonucu sahip olunan müşteri ilişkileri ve sözleşmeleri iktisap tarihindeki makul değerleri üzerinden muhasebeleştirilir. Sözleşmeye bağlı müşteri ilişkileri tahmini sınırlı faydalı ömürleri (10 yıl) üzerinden doğrusal amortisman yöntemi ile amortismana tabi tutulur ve elde etme maliyetinden birikmiş itfa payının düşülmesi ile bulunan değer üzerinden taşınırlar. Müşteri ilişkileri, değer düşüklüğünün varlığını işaret eden şartların olduğu durumlarda değer düşüklüğü testine tabi tutulur. Değer düşüklüğünün olması durumunda müşteri ilişkilerinin kayıtlı değeri, geri kazanılabilir değerine getirilir ve ilgili tutar dönem sonuçlarına gider olarak yansıtılır.

Kontrol Gücü Olmayan Paylar İle Yapılan Kısmi Hisse Alış-Satış İşlemleri

Grup, kontrol gücü olmayan paylar ile gerçekleştirdiği hali hazırda kontrol etmekte olduğu ortaklıklara ait hisselerin alış ve satış işlemlerini Grup' un özkaynak sahipleri arasındaki işlemler olarak değerlendirmektedir. Buna bağlı olarak, kontrol gücü olmayan paylardan ilave hisse alış işlemlerinde, elde etme maliyeti ile ortaklığın satın alınan payı nispetindeki net varlıklarının kayıtlı değeri arasındaki fark özkaynaklar içerisinde muhasebeleştirilir. Kontrol gücü olmayan paylara hisse satış işlemlerinde, satış bedeli ile ortaklığın satılan payı nispetindeki net varlıklarının kayıtlı değeri arasındaki fark sonucu oluşan kayıp veya kazançlar da özkaynaklar içerisinde muhasebeleştirilir.

Kur Değişiminin Etkileri

Grup' un her işletmesinin kendi finansal tabloları faaliyette bulundukları temel ekonomik çevrede geçerli olan para birimi (fonksiyonel para birimi) ile sunulmuştur. Her işletmenin finansal durumu ve faaliyet sonuçları, Şirket'in fonksiyonel para birimi olan ve konsolide finansal tablolar için sunum para birimi olan Türk Lirası ("TL") cinsinden ifade edilmiştir.

Her bir işletmenin finansal tablolarının hazırlanması sırasında, yabancı para cinsinden (TL dışındaki para birimleri ya da ilgili işletmenin fonksiyonel para birimi dışındaki para birimleri) gerçekleşen işlemler, işlem tarihindeki kurlar esas alınmak suretiyle kaydedilmektedir. Finansal durum tablosunda yer alan dövize endeksli parasal varlık ve yükümlülükler rapor tarihinde geçerli olan kurlar kullanılarak TL'ye çevrilmektedir.

Gerçeğe uygun değeri ile izlenmekte olan parasal olmayan kalemlerden yabancı para cinsinden kaydedilmiş olanlar, gerçeğe uygun değerin belirlendiği tarihteki kurlar esas alınmak suretiyle TL'ye çevrilmektedir. Tarihi maliyet cinsinden ölçülen yabancı para birimindeki parasal olmayan kalemler yeniden çevrilmeye tabi tutulmazlar.

Grup' un yabancı faaliyetlerindeki varlık ve yükümlülükler, konsolide finansal tablolarda rapor tarihinde geçerli olan kurlar kullanılarak TL cinsinden ifade edilir.

Gelir ve gider kalemleri, işlemlerin gerçekleştiği tarihteki kurların kullanılması gereken dönem içerisindeki döviz kurlarında önemli bir dalgalanma olmadığı takdirde (önemli dalgalanma olması halinde, işlem tarihindeki kurlar kullanılır), dönem içerisindeki ortalama kurlar kullanılarak çevrilir. Oluşan kur farkı özkaynak olarak sınıflandırılır ve Grup' un yabancı para çevrim farkları fonuna transfer edilir. Söz konusu çevrim farklılıkları yabancı faaliyetin elden çıkarıldığı dönemde kar veya zarar tablosuna kaydedilir.

Yurt dışında faaliyet satın alımından kaynaklanan şerefiye ve gerçeğe uygun değer düzeltmeleri, yurt dışındaki faaliyetin varlık ve yükümlüğü olarak ele alınır ve dönem sonu kuru kullanılarak çevrilir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Pay Başına Kazanç

Konsolide kar veya zarar tablosunda belirtilen pay başına kazanç, ana ortaklık payına düşen konsolide net karın ilgili yıl içinde mevcut hisselerin ağırlıklı ortalama adedine bölünmesi ile tespit edilir.

Türkiye'deki şirketler mevcut hissedarlara birikmiş karlardan ve özkaynak enflasyon düzeltmesi farkları hesabından hisseleri oranında hisse dağıtarak ("bedelsiz hisseler") sermayelerini arttırabilir. Hisse başına kazanç hesaplanırken, bu bedelsiz hisse ihracı çıkarılmış hisseler olarak sayılır. Dolayısıyla pay başına kazanç hesaplamasında kullanılan ağırlıklı hisse adedi ortalaması, çıkarılan bedelsiz hisselerin geriye dönük olarak dikkate alınması suretiyle elde edilir (Dipnot 37).

Raporlama Tarihinden Sonraki Olaylar

Grup, raporlama tarihinden sonra düzeltme gerektiren olayların ortaya çıkması durumunda, konsolide finansal tablolara alınan tutarları bu yeni duruma uygun şekilde düzeltir. Raporlama tarihinden sonra ortaya çıkan düzeltme gerektirmeyen hususlar, finansal tablo kullanıcılarının ekonomik kararlarını etkileyen hususlar olmaları halinde konsolide finansal tablo dipnotlarında açıklanır.

Karşılıklar, Koşullu Varlık ve Borçlar

Geçmiş olaylardan kaynaklanan mevcut bir yükümlülüğün bulunması, yükümlülüğün yerine getirilmesinin muhtemel olması ve söz konusu yükümlülük tutarının güvenilir bir şekilde tahmin edilebilir olması durumunda finansal tablolarda karşılık ayrılır.

Karşılık olarak ayrılan tutar, yükümlülüğe ilişkin risk ve belirsizlikler göz önünde bulundurularak, rapor tarihi itibarıyla yükümlülüğün yerine getirilmesi için yapılacak harcamanın tahmin edilmesi yoluyla hesaplanır. Paranın zaman değeri etkisinin önemli olduğu durumlarda, karşılık tutarı, yükümlülüğün yerine getirilmesi için gerekli olması beklenen giderlerin bugünkü değeri olarak belirlenir. Karşılıkların bugünkü değerlerine indirgenmesinde kullanılacak iskonto oranının belirlenmesinde, ilgili piyasalarda oluşan faiz oranı ile söz konusu yükümlülükle ilgili risk dikkate alınır. Söz konusu iskonto oranı vergi öncesi olarak belirlenir ve gelecekteki nakit akışlarının tahmini ile ilgili riski içermez. Karşılığın ödenmesi için gerekli olan ekonomik faydanın bir kısmı ya da tamamının üçüncü taraflarca karşılanmasının beklendiği durumlarda, tahsil edilecek tutar, ilgili tutarın tahsil edilmesinin hemen hemen kesin olması ve güvenilir bir şekilde ölçülmesi halinde varlık olarak muhasebeleştirilir (Dipnot 23).

Finansal Bilgilerin Bölümlere Göre Raporlanması

Grup' un, yönetim tarafından performanslarını değerlendirme ve kaynak dağılımına karar vermek için kullandığı bilgileri içeren altı faaliyet bölümü bulunmaktadır. Grup' un bu faaliyet grupları grupları mimari camlar, endüstriyel camlar (otomotiv, beyaz eşya ve cam elyaf), cam ev eşyası, cam ambalaj, enerji, kimyasallar ve diğer (ithalat, ihracat, cam atığı geri kazanımı ve tehlikesiz atık geri kazanımı, cam üretimine yönelik döküm AZS refrakter bloğu üretimi ve satışı, holding faaliyetleri ile sigorta aracılık hizmetleri) grubudur. Bu bölümler risk ve getiri açısından farklı ekonomik durumlardan ve farklı coğrafi konumlardan etkilendikleri için ayrı ayrı yönetilmektedir. Yönetim, coğrafi olarak performansı "Türkiye", "Rusya, Ukrayna ve Gürcistan", "Avrupa", "Amerika"ve "Diğer" bölgelerine göre değerlendirmektedir. Grup Yönetimi, bölümlerin performansını değerlendirirken TFRS' ye göre hazırlanan finansal tablo faaliyet sonuçlarının incelenmesini yöntem olarak belirlemiştir (Dipnot 5).

Bölümlere göre raporlama, Grup' un faaliyetlere ilişkin karar almaya yetkili merciine yapılan raporlamayla yeknesaklığı sağlayacak biçimde düzenlenmiştir. Grup' un faaliyetlere ilişkin karar almaya yetkili merci, bölümlere tahsis edilecek kaynaklara ilişkin kararların alınmasından ve bölümlerin performansının değerlendirilmesinden sorumludur. "Diğer" altında birleştirilen sektörler raporlanabilir bölüm olmak için yeterli sayısal alt sınırları karşılayamamaları nedeniyle bölümlere göre raporlamanın sunumu için birleştirilmiştir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Finansal Bilgilerin Bölümlere Göre Raporlanması (Devamı)

Bir faaliyet bölümünün, raporlanabilir bölüm olarak belirlenebilmesi için, işletme dışı müşterilere yapılan satışlar ve bölümler arası satışlar veya transferler de dahil olmak üzere, hasılatının, işletme içi ve dışı tüm faaliyet bölümlerinin toplam hasılatının %10'unu veya daha fazlasını oluşturması, raporlanan kâr veya zararının %10'u veya daha fazlası olması veya varlıklarının, tüm faaliyet bölümlerinin toplam varlıklarının %10'u veya daha fazlası olması gerekmektedir.

Yönetimin bölüme ilişkin bilgilerin finansal tablo kullanıcıları için faydalı olacağına inanması durumunda, yukarıdaki sayısal alt sınırlardan herhangi birini karşılamayan faaliyet bölümleri de raporlanabilir bölümler olarak değerlendirilebilir ve bunlara ilişkin bilgiler ayrı olarak açıklanabilir.

Devlet Teşvik ve Yardımları

Devlet bağışları, bağışların alınacağına ve Grup' un uymakla yükümlü olduğu şartları karşıladığına dair makul bir güvence olduğunda gerçeğe uygun değerleri üzerinden kayda alınırlar (Dipnot 22).

Maliyetlere ilişkin devlet bağışları, karşılayacakları maliyetlerle eşleştikleri ilgili dönemler boyunca tutarlı bir şekilde gelir olarak muhasebeleştirilir.

Maddi duran varlıklara ilişkin devlet bağışları, ertelenmiş devlet bağışları olarak yükümlülükler içerisinde "Ertelenmiş Gelirler" hesabında sınıflandırılır ve faydalı ömürleri üzerinden doğrusal amortisman uygulanarak kar veya zarar tablosuna gelir kaydedilir.

Dönem Vergi Gideri ve Ertelenen Vergi

Vergi gideri, cari dönem vergi giderini ve ertelenmiş vergi giderini kapsar. Vergi, doğrudan özkaynaklar altında muhasebeleştirilen bir işlemle ilgili olmaması koşuluyla, kar veya zarar tablosuna dahil edilir (Dipnot 36). Aksi takdirde vergi de ilgili işlemle birlikte özkaynaklar altında muhasebeleştirilir.

Dönem vergi gideri, rapor tarihi itibarıyla Grup' un bağlı ortaklıklarının ve özkaynak yöntemiyle değerlenen yatırımlarının faaliyet gösterdiği ülkelerde yürürlükte olan vergi kanunları dikkate alınarak hesaplanır.

Ertelenmiş vergi, yükümlülük yöntemi kullanılarak, varlık ve yükümlülüklerin konsolide finansal tablolarda yer alan değerleri ile vergi değerleri arasındaki geçici farklar üzerinden hesaplanır. Bununla birlikte, işletme birleşmeleri dışında hem ticari hem de mali karı veya zararı etkilemeyen varlık ve yükümlülüklerin ilk defa finansal tablolara alınması durumunda ertelenmiş vergi varlığı veya yükümlülüğü finansal tablolara alınmaz. Ertelenmiş vergi varlık ve yükümlülükleri, yürürlükte olan veya rapor tarihi itibarıyla yürürlüğe giren vergi oranları ve vergi mevzuatı dikkate alınarak, vergi varlığının gerçekleşeceği veya yükümlülüğünün ifa edileceği dönemde uygulanması beklenen vergi oranları üzerinden hesaplanır. Başlıca geçici farklar, maddi duran varlıkların kayıtlı değerleri ile vergi değerleri arasındaki farktan, hâlihazırda vergiden indirilemeyen/vergiye tabi gider karşılıklarından ve kullanılmayan vergi indirim ve istisnalarından doğmaktadır.

Ertelenen vergi yükümlülüğü vergilendirilebilir geçici farkların tümü için hesaplanırken, indirilebilir geçici farklardan oluşan ertelenen vergi varlıkları, gelecekte vergiye tabi kar elde etmek suretiyle bu farklardan yararlanmanın muhtemel olması şartıyla hesaplanmaktadır.

Aynı ülkenin vergi mevzuatına tabi olmak şartıyla ve cari vergi varlıklarının cari vergi yükümlülüklerinden mahsup edilmesi konusunda yasal olarak uygulanabilir bir hakkın bulunması durumunda ertelenen vergi varlıkları ve yükümlülükleri karşılıklı olarak birbirinden mahsup edilir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.6 Önemli Muhasebe Politikalarının Özeti (Devamı)

Çalışanlara Sağlanan Faydalar

Kıdem tazminatı karşılığı, Grup' un Türk İş Kanunu ve bağlı ortaklıkların faaliyet gösterdikleri ülkelerde geçerli olan kanunlar uyarınca personelin emekliye ayrılmasından doğacak gelecekteki olası yükümlülüklerinin tahmini toplam karşılığının bugünkü değerini ifade eder. Türkiye'de geçerli olan çalışma hayatını düzenleyen yasalar ve Türk İş Kanunu uyarınca, Grup, en az bir yıllık hizmetini tamamlayan kendi isteği ile işten ayrılması veya uygunsuz davranışlar sonucu iş akdinin feshedilmesi dışında kalan sebepler yüzünden işten çıkarılan, vefat eden veya emekliye ayrılan her personeline toplu olarak kıdem tazminatı ödemekle yükümlüdür. Tanımlanmış sosyal yardım yükümlülüğünün bugünkü değeri ile ilgili ayrılan karşılık öngörülen yükümlülük yöntemi kullanılarak hesaplanır. Tüm aktüeryal karlar ve zararlar konsolide özkaynaklar değişim tablosunda muhasebeleştirilir (Dipnot 25).

Kullanılmamış izin haklarından doğan yükümlülükler, hak kazanıldıkları dönemlerde tahakkuk edilir.

Grup, çalışanların belirli kıdem yıllarını doldurmaları halinde teşvik amacıyla ödenmesi muhtemel kıdem teşviklerine ilişkin karşılık ayırmaktadır. Tüm aktüeryal karlar ve zararlar konsolide konsolide kar veya zarar tablosunda muhasebeleştirilir.

Grup'un Amerika Birleşik Devletleri'ndeki operasyonlarında tanımlanmış fayda planları ve emeklilik sonrası faydalar mevcuttur. İlgili planların detayları aşağıda belirtilmiştir.

Tanımlanmış fayda planları

(i) Fayda Planı

Emeklilik Planı ve Saatlik Çalışanlar için Emeklilik Planı kapsamında sağlanan faydalar, hizmet yılına ve tanımlandığı şekilde çalışanın son 120 aylık hizmetinin ardışık en yüksek 60 ayı için ortalama ücretlendirmeye dayanmaktadır. Her plan esas olarak Sisecam Wyoming LLC ve Sisecam Chemicals Resources LLC 1 Mayıs 2001'den önce işe alınan tüm tam zamanlı çalışanları kapsar. Grup'un fonlama politikası minimum gerekli tutarda fonlama ve en yüksek vergi avantajı sağlayacak fonlama tutarında katkıda bulunmaktadır.

(ii) Tasarruf planı

Sisecam Wyoming LLC ve Sisecam Chemicals Resources LLC 'un tüm uygun maaşlı ve saatlik çalışanlarını kapsar. Tasarruf planı, süresiz olarak Amerika Birleşik Devletleri'nde bulunan tüm yerli ve yabancı çalışanlarla sınırlıdır. İlgili plan çalışanların kendi belirleyeceği katkı oranı ile katkı yapması sağlarken Grup çalışanların katkı tutarlarına temel alarak belli yüzdelerle plana katkıda bulunmaktadır. Tasarruf planı 1 Mayıs 2001'den sonra işe alınan çalışanlar için değiştirilerek çalışanların katkı oranlarına bağlı olarak Grup tarafından belli oranlarda ek katkı sağlayacağı hale getirilmiştir.

Grup'un tanımlanmış fayda planları (fayda planı ve tasarruf planı) fonlanmaktadır. Grup'un tanımlanmış fayda planlarına ilişkin planlandığı varlık planlarını gerçeğe uygun değerinden ölçmektedir. Grup raporlama dönemi itibariyle tanımlanmış fayda planlarına ilişkin yükümlülükleriyle bu yükümlülüklere ilişkin planlanan varlık planı kapsamında varlıkları netleştirmektedir ve net yükümlülük sunmaktadır. Tanımlanmış fayda planları şirketin gelecekteki olası yükümlülüğün bugünkü değerinin tahminine ve faydaların ödenme ihtimallerine göre hesaplanır. TMS 19 "Çalışanlara Sağlanan Faydalar", işletmenin yükümlülüklerini tanımlanmış fayda planları kapsamında aktüeryal değerleme yöntemleri kullanılarak hesaplanmasını öngörür.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

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Çalışanlara Sağlanan Faydalar (Devamı)

Emeklilik Sonrası Faydalar

Sisecam Chemicals Resources LLC'nin bazı çalışanları emeklilik sonrası fayda planına tabidir. Emeklilik sonrası faydalar yukarıda belirtilen tanımlanmış fayda ve tasarruf planlarından farklı olarak ek sağlık ve hayat alanlarında fayda sağlamaktadır. Emeklilik sonrası faydalar, çalışanların emeklilik yaşına ulaştıklarında ilgili çalışan hala şirkette çalıştığı durumda geçerli olmaktadır. Grup'un emeklilik sonrası faydaları değiştirme ve iptal hakkı vardır. Emeklilik sonrası faydalar fonlanmamaktadır. Emeklilik sonrası faydalar şirketin gelecekteki olası yükümlülüğün bugünkü değerinin tahminine göre hesaplanır. TMS 19 "Çalışanlara Sağlanan Faydalar", işletmenin yükümlülüklerini emeklilik sonrası fayda planları kapsamında aktüeryal değerleme yöntemleri kullanılarak hesaplanmasını öngörür.

Nakit Akış Tablosu

Grup, net varlıklarındaki değişimleri, finansal yapısını ve nakit akışlarının tutar ve zamanlamasında değişen şartlara göre yönlendirme yeteneği hakkında finansal tablo kullanıcılarına bilgi vermek üzere, diğer finansal tabloların ayrılmaz bir parçası olarak nakit akış tablosu düzenlemektedir. Döneme ilişkin nakit akışları işletme, yatırım ve finansman faaliyetleri olarak sınıflandırılmaktadır.

İşletme faaliyetlerinden kaynaklanan nakit akışları Grup' un faaliyetlerinden kaynaklanan nakit akışlarını gösterir. Grup, işletme faaliyetlerinden elde edilen nakit giriş ve çıkışlarını net (dolaylı) yöntemle finansal tablolarda sunmayı tercih etmiştir.

Yatırım faaliyetleri ile ilgili nakit akışları, Grup' un yatırım faaliyetlerinde (sabit yatırımlar ve finansal yatırımlar) kullandığı ve elde ettiği nakit akışlarını gösterir.

Finansman faaliyetlerine ilişkin nakit akışları, Grup' un finansman faaliyetlerinde kullandığı kaynakları ve bu kaynakların geri ödemelerini gösterir.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.7 Önemli Muhasebe Değerlendirme, Tahmin ve Varsayımları

Konsolide finansal tabloların hazırlanması, rapor tarihi itibarıyla raporlanan varlık ve yükümlülüklerin tutarlarını, şarta bağlı varlık ve yükümlülüklerin açıklanmasını ve hesap dönemi boyunca raporlanan gelir ve giderlerin tutarlarını etkileyebilecek tahmin ve varsayımların kullanılmasını gerektirmektedir. Muhasebe değerlendirme, tahmin ve varsayımları, geçmiş tecrübe, diğer faktörler ile o günün koşullarıyla gelecekteki olaylar hakkında makul beklentiler dikkate alınarak sürekli olarak değerlendirilir. Bu tahmin ve varsayımlar, yönetimlerin mevcut olaylar ve işlemlere ilişkin en iyi bilgilerine dayanmasına rağmen, fiili sonuçlar, varsayımlardan farklılık gösterebilir. Gelecek finansal raporlama döneminde, varlık ve yükümlülüklerin kayıtlı değerinde önemli düzeltmelere neden olabilecek tahmin ve varsayımlar aşağıda belirtilmiştir:

Grup, vergiye esas finansal tabloları ile TFRS'ye göre hazırlanmış finansal tabloları arasındaki farklılıklardan kaynaklanan geçici zamanlama farkları için ertelenmiş vergi varlığı ve yükümlülüğü muhasebeleştirmektedir. Grup şirketlerinin gelecekte oluşacak karlardan indirilebilecek kullanılmamış mali zararlar ve diğer indirilebilir geçici farklardan oluşan ertelenmiş vergi varlıkları bulunmaktadır. Ertelenmiş vergi varlıklarının kısmen ya da tamamen geri kazanılabilir tutarı mevcut koşullar altında tahmin edilmiştir. Değerlendirme sırasında, gelecekteki kar projeksiyonlarının, cari dönemlerde oluşan zararların, kullanılmamış zararların ve diğer vergi varlıklarının son kullanılabileceği tarihler ve gerektiğinde kullanılabilecek vergi planlama stratejileri göz önünde bulundurulmuştur.

Yapılan değerlendirme neticesinde, 31 Aralık 2025 tarihi itibarıyla vergi indirimlerinden kaynaklanan geçici farklar üzerinden öngörülebilir ve vergi kanunları çerçevesinde vergi indirim hakkının devam edebileceği süre içerisinde yararlanılabileceği sonucuna varılan 12.852.034 bin TL (31 Aralık 2024: 5.618.666 bin TL) tutarındaki vergiden mahsup edilecek geçmiş yıl mali zararları ve 5520 sayılı Kurumlar Vergisi Kanununun 32/A maddesi çerçevesinde, indirimli kurumlar vergisinden kaynaklanan geçici farklar üzerinden öngörülebilir ve vergi kanunları çerçevesinde indirimli kurumlar vergisi hakkının devam edebileceği süre içerisinde yararlanılabileceği sonucuna varılan 12.324.487 bin TL (31 Aralık 2024: 11.696.016 bin TL) indirimli kurumlar vergisi için ertelenmiş vergi varlığı muhasebeleştirilmiştir (Dipnot 36).

Grup, kayıtlarına aldığı şerefiye tutarlarını her yıl ya da değer düşüklüğünün varlığını işaret eden şartların olduğu durumlarda daha sık aralıklarla değer düşüklüğü için gözden geçirmektedir. Nakit üreten birimlerin geri kazanılabilir değeri, kullanım değeri hesaplamaları temel alınarak belirlenmiştir. Bu hesaplamalar için belirli tahminler yapılmıştır (Dipnot 21). Söz konusu çalışmalar neticesinde değer düşüklüğü tespit edilmemiştir.

Grup, Türkiye Muhasebe Standartları (TMS) 16 kapsamında "yeniden değerleme modeli" ile değerlendirdiği gayrimenkulleri (arsa, arazi ve binaları), 30 Eylül 2025 tarihindeki değerlerini dikkate alarak, yeniden değerlemiş olup, değerleme sonuçlarının finalize olması 30 Eylül 2025 dönemi faaliyet sonuçlarının kamuya açıklandıktan sonra kesinleşmesi nedeniyle etkilerini üç aylık endeks etkisi yansıtılarak 31 Aralık 2025 tarihli finansal tablolara dahil edilmiştir.

Grup' un arsa, arazi ve binaları TMS 16 yeniden değerleme modeli kapsamında finansal tablolarında rayiç değeri üzerinden değerlenmektedir. 31 Aralık 2025 tarihli finansal tablolardaki rayiç değerler söz konusu gayrimenkuller hakkında yeterli bilgi ve mesleki birikime sahip bağımsız değerleme şirketleri tarafından hazırlanan ekspertiz raporlarına dayanmaktadır.

Makul değer hesaplamalarında en etkin ve verimli kullanım değerlendirmesi yapılarak mevcut kullanım amaçlarının en etkin ve verimli kullanım olduğu tespit edilmiş; arsa ve araziler için emsal karşılaştırma yöntemi, diğer taşınmazlarda ise (bina, sanayi tesisi vb. yapılı taşınmazlar) maliyet yaklaşımı yöntemi kullanılmıştır.

Emsal karşılaştırma yönteminde mevcut pazar bilgilerinden faydalanılmış, bölgede yakın dönemde pazara çıkarılmış benzer gayrimenkuller dikkate alınarak, pazar değerini etkileyebilecek kriterler çerçevesinde fiyat ayarlaması yapılmış ve rapora konu arsalar için ortalama m^2 satış değeri belirlenmiştir. Bulunan emsaller, konum, büyüklük, imar durumu, fiziksel özellikleri gibi kriterler dahilinde karşılaştırılmış, emlak pazarının güncel değerlendirilmesi için emlak pazarlama firmaları ile görüşülmüş, ayrıca bağımsız profesyonel değerleme şirketinin mevcut bilgilerinden faydalanılmıştır.

2. Finansal Tabloların Sunumuna İlişkin Esaslar (Devamı)

2.7 Önemli Muhasebe Değerlendirme, Tahmin ve Varsayımları (Devamı)

Maliyet yaklaşımı yönteminde ise arsa üzerindeki yatırım maliyetlerinin amortize edildikten (herhangi bir çıkar veya kazanç varsa eklendikten sonra, yıpranma payının çıkartılması) sonra arsa değerine eklenmesi ile gayrimenkulün değeri belirlenmiştir. Maliyet yaklaşımı yönteminde ele alınan bileşenlerden arsa değerinin hesaplanmasında da yukarıda açıklanan emsal karşılaştırma yöntemi kullanılmıştır. Alım/satım işlemlerinin gerçekleşmesi esnasında oluşabilecek değerler, bu değerlerden farklılık gösterebilir.

Emsal karşılaştırma ve maliyet yaklaşımı yöntemi ile tespit edilen değerler, finansal tablolara ilk yansıtıldığı tarih ve ilgili dönem sonları itibarıyla, TMS 36 "Varlıklarda Değer Düşüklüğü" standardındaki hükümlere göre, değer düşüklüğü göstergelerinin olup olmadığı değerlendirilmiş ve değer düşüklükleri dönem kar veya zarar tablosu ile ilişkilendirilmiştir. İlgili varlıkların başlangıçtaki defter değerleri yeniden değerlenmiş tutarlarına getirilmiş ve oluşan ilave değer artışı özkaynaklar yeniden değerleme fonuna ertelenmiş vergi etkisi netleştirilerek kaydedilmiştir.

Kullanım amaçlı gayrimenkuller üzerinden hesaplanan değer artışları özkaynaklarda "Yeniden Değerleme ve Ölçüm Kazanç/Kayıpları" hesabında, değer düşüklükleri ise; öncelikle varsa daha evvel özkaynaklarda muhasebeleştirilmiş "Yeniden Değerleme ve Ölçüm Kazanç/Kayıpları" hesabında mahsup edilir, mahsup edilemeyen değer düşüklüğü fazlası ise; kar veya zarar tablosunda "Yatırım Faaliyetlerinden Giderler (-)" hesabında muhasebeleştirilmiştir.

Grup, TMS 40 "Yatırım Amaçlı Gayrimenkuller" muhasebe standardı kapsamında muhasebeleştirdiği gayrimenkulleri de yeniden değerlemiş ve oluşan değer artışlarını ve azalışlarını kar veya zarar tablosunda yatırım faaliyetlerinden gelirler ve giderler hesabında, muhasebeleştirmiştir (Dipnot 33). Yatırım amaçlı gayrimenkullerin ileriki dönemlerde satılarak likit hale getirilmesinin muhtemel olması ve yürürlükte bulunan Kurumlar Vergisi Kanunu ("KVK") 5/1-e maddesi gereğince satış karının vergiden istisna edilmesi durumu göz önünde bulundurularak kâr zarara yansıtılan tutar üzerinden ertelenmiş vergi pasifi hesaplanmış ve dönem ertelenmiş vergi giderlerinde muhasebeleştirilmiştir (Dipnot 36).

Maddi duran varlıklar içerisinde yer alan arazi ve arsalara ilişkin, söz konusu yeniden değerleme sonucu meydana gelen artışlar, bilançoda özkaynaklar grubunda yer alan maddi duran varlık yeniden değerleme artışları ve azalışları hesabına ertelenmiş vergi etkisi netlendikten sonra kaydedilmektedir. (Dipnot 28).

3. İşletme Birleşmeleri

2025 Yılı ile ilgili işlemler

Bulunmamaktadır.

2024 Yılı ile ilgili işlemler

Ciner Grubu'nun Pacific Soda LLC şirketindeki %40 oranındaki ortaklık paylarının devralınmasına yönelik müzakere süreci tamamlanarak 26 Aralık 2024 tarihinde anlaşma sağlanmıştır. Söz konusu anlaşma ile Şişecam'ın Pacific Soda LLC'deki payları %100'e yükselmiştir. Bu alım ile birlikte oransal konsolidasyon yönteminden tam konsolidasyon yöntemine geçiş yapılmıştır. Geçici tutarlar üzerinden yapılan bu hesaplama kesinleşmiş olup; satın alma tarihinden itibaren herhangi bir düzeltme kaydı atılmamıştır.

Dönen Varlıklar	**31 Aralık 2024**
Nakit ve nakit benzerleri	28.356
İlişkili taraflardan alacaklar	530
Peşin ödenmiş giderler	454
Diğer dönen varlıklar	46.179
Toplam Dönen Varlıklar	**75.519**
Duran Varlıklar	
Maddi duran varlıklar	6.181
Maddi olmayan duran varlıklar	21.152.599
Diğer duran varlıklar	7.005
Toplam Duran Varlıklar	**21.165.785**
Toplam Varlıklar	**21.241.304**
Kısa vadeli yükümlülükler	
Uzun vadeli borçlanmaların kısa vadeli kısımları	4.902
Ticari borçlar	561.891
İlişkili taraflara borçlar	1.553.789
Diğer borçlar	15.473
Toplam kısa vadeli yükümlülükler	**2.136.055**
Uzun vadeli yükümlülükler	
Uzun vadeli borçlanmalar	2.746
Toplam uzun vadeli yükümlülükler	**2.746**
Toplam Yükümlülükler	**2.138.801**
Toplam Özkaynaklar	**19.102.503**
Toplam Kaynaklar	**21.241.304**

Net varlıklar toplamı	**19.102.503**
Alınan hisse payı	%40
Alınan net varlık değeri	7.641.001
Ödenen toplam nakit (*)	5.776.543
Pazarlıklı satın alım kazancı (Dipnot 33)	**1.864.458**

(*) İlgili tutar 2 Ocak 2025 tarihinde ödenmiştir.

4. Diğer İşletmelerdeki Paylar

Grup, bağlı ortaklıklarındaki sahiplik payında, bağlı ortaklık üzerindeki kontrolün kaybıyla sonuçlanmayacak şekilde meydana gelen değişikliklere ilişkin açıklamaları Dipnot 28'de vermiştir.

Grup' un, bağlı ortaklıkları, iş ortaklıkları, müşterek faaliyetlerinin ve iştiraklerinin unvanı, faaliyet konusu, kayıtlı olduğu ülke ve sahiplik oranına ilişkin bilgiler Dipnot 1'de açıklanmıştır.

Grup'un konsolide etmediği bağlı ortaklığı ve yapılandırılmış işletmeleri bulunmamaktadır.

Grup'un iş ortaklığı ve iştiraklerine ilişkin bilgiler Dipnot 16'da açıklanmıştır.

Bağlı ortaklıklardaki kontrol gücü olmayan paylar (%) aşağıdaki gibidir:

Bağlı ortaklık unvanı	31 Aralık 2025	31 Aralık 2024
Sisecam Wyoming LLC (**)	49,000	49,000
TRSG Glass Holding B.V. ("TRSG Glass") (*)	30,000	30,000
Trakya Glass Rus AO (*)	30,000	30,000
Trakya Glass Rus Trading OOO (*)	30,000	30,000
Şişecam Elyaf Sanayii A.Ş. ("Şişecam Elyaf")	0,001	0,001
Camis Egypt Mining Ltd. Co. ("Camis Egypt")	0,056	0,056

(*) TRSG Glass Holding B.V. şirketi, Trakya Glass Rus AO ve Trakya Glass Rus Trading OOO'nun %100 pay sahibi olması nedeniyle bu 3 bağlı ortaklığın finansal bilgileri konsolide edilerek sunulmuştur.

(**) İlgili şirket, Sisecam USA Inc. Şirketi altında konsolide edilerek sunulmuştur.

4. Diğer İşletmelerdeki Paylar (Devamı)

31 Aralık 2025 Tarihi İtibarıyla Özet Finansal Durum Tabloları:

	Sisecam USA Inc. Konsolide	TRSG Glass Konsolide	Şişecam Elyaf Bireysel	Camis Egypt Bireysel	Toplam
Dönen varlıklar	8.949.318	8.263.243	3.086.808	5.055	20.304.424
Duran varlıklar	70.543.882	2.567.727	7.977.826	4	81.089.439
Toplam varlıklar	**79.493.200**	**10.830.970**	**11.064.634**	**5.059**	**101.393.863**
Kısa vadeli yükümlülükler	11.284.166	536.262	2.940.488	3.589	14.764.505
Uzun vadeli yükümlülükler	-	162.811	156.686	38.568	358.065
Toplam borçlar	**11.284.166**	**699.073**	**3.097.174**	**42.157**	**15.122.570**
Kontrol Gücü Olmayan Paylar (*)	23.648.076	-	-	-	23.648.076
Net Varlıklar	**44.560.958**	**10.131.897**	**7.967.460**	**(37.098)**	**62.623.217**
Kontrol gücü olmayan payların oranı	%49	%30	%0,00126	%0,056	
Kontrol gücü olmayan paylar	**23.648.076**	**3.039.569**	**100**	**(21)**	**26.687.724**
Kontrol gücü olmayan paylara dönem içinde ödenen/ödenecek temettü payı	(309.641)	-	-	-	(309.641)

(*) Amerika'da mukim tüm bağlı ortaklıklar, Sisecam USA Inc. altında konsolide edilerek raporlanmaktadır. Kontrol gücü olmayan paylardaki ilgili tutar ise yalnızca Sisecam Wyoming LLC'nin toplam varlıkları olan 48.261.379 bin TL'nin %49'luk payını temsil etmektedir.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

4. Diğer İşletmelerdeki Paylar (Devamı)

1 Ocak-31 Aralık 2025 Dönemi Kar/Zarar Bilgileri:

	Sisecam USA Inc. Konsolide	TRSG Glass Konsolide	Şişecam Elyaf Bireysel	Camis Egypt Bireysel	Toplam
Hasılat	20.908.010	2.782.503	2.793.950	-	26.484.463
Dönem karı/(zararı)	**(1.130.152)**	**878.805**	**415.125**	**(6.690)**	**157.088**
Diğer kapsamlı gelir (gider)	(4.703.364)	2.462.304	59.502	(8.263)	(2.189.821)
Toplam kapsamlı gelir (gider)	**(5.833.516)**	**3.341.109**	**474.627**	**(14.953)**	**(2.032.733)**
Kontrol gücü olmayan paylar	**(2.858.423)**	**1.002.333**	**6**	**(9)**	**(1.856.093)**

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4. Diğer İşletmelerdeki Paylar (Devamı)

31 Aralık 2024 Tarihi İtibarıyla Özet Finansal Durum Tabloları:

	Sisecam USA Inc. Konsolide	TRSG Glass Konsolide	Şişecam Elyaf Bireysel	Camis Egypt Bireysel	Toplam
Dönen varlıklar	11.105.979	5.613.636	2.632.374	17.971	19.369.960
Duran varlıklar	78.152.523	2.188.209	8.288.653	76	88.629.461
Toplam varlıklar	**89.258.502**	**7.801.845**	**10.921.027**	**18.047**	**107.999.421**
Kısa vadeli yükümlülükler	21.168.522	376.410	2.678.024	42.887	24.265.843
Uzun vadeli yükümlülükler	11.760.871	105.989	(91.574)	-	11.775.286
Toplam borçlar	**32.929.393**	**482.399**	**2.586.450**	**42.887**	**36.041.129**
Kontrol Gücü Olmayan Paylar (*)	26.657.533	-	-	-	26.657.533
Net Varlıklar	**29.671.576**	**7.319.446**	**8.334.577**	**(24.840)**	**45.300.759**
Kontrol gücü olmayan payların oranı (*)	%49	%30	%0,00126	%0,056	
Kontrol gücü olmayan paylar	**26.657.533**	**2.195.834**	**105**	**(14)**	**28.853.458**
Kontrol gücü olmayan paylara dönem içinde ödenen/ödenecek temettü payı	(1.666.376)	-	-	-	(1.666.376)

(*) Amerika'da mukim tüm bağlı ortaklıklar, Sisecam USA Inc. altında konsolide edilerek raporlanmaktadır. Ciner Grubu'nun Sisecam Chemicals Resources LLC ("SCR") şirketindeki %40 oranındaki hisselerin devralınmasına yönelik müzakere süreci tamamlanarak 26 Aralık 2024 tarihinde anlaşma sağlanmıştır. Söz konusu anlaşma ile Şişecam'ın SCR'daki payları %100'e, Sisecam Wyoming LLC'deki payı ise %51'e yükselmiştir. Kontrol gücü olmayan paylardaki ilgili tutar ise yalnızca Sisecam Wyoming LLC'nin toplam varlıkları olan 54.403.129 bin TL'nin %49'luk payını temsil etmektedir.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

4. Diğer İşletmelerdeki Paylar (Devamı)

1 Ocak-31 Aralık 2024 Dönemi Kar/Zarar Bilgileri:

	Sisecam USA Inc. Konsolide	TRSG Glass Konsolide	Şişecam Elyaf Bireysel	Camis Egypt Bireysel	Toplam
Hasılat	24.845.592	3.046.409	770.644	-	28.662.645
Dönem karı/(zararı)	**(475.754)**	**1.017.917**	**(4.342.830)**	**(9.744)**	**(3.810.411)**
Diğer kapsamlı gelir (gider)	(17.726.196)	480.940	52.390	2.768	(17.190.098)
Toplam kapsamlı gelir (gider)	**(18.201.950)**	**1.498.857**	**(4.290.440)**	**(6.976)**	**(21.000.509)**
Kontrol gücü olmayan paylar	**(7.280.763)**	**449.657**	**(55)**	**(20)**	**(6.831.181)**

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5. Bölümlere Göre Raporlama

a) Faaliyet gruplarına göre raporlama

1 Ocak-31 Aralık 2025	Mimari Camlar	Endüstriyel Camlar	Cam Ev Eşyası	Cam Ambalaj	Kimyasallar	Enerji	Diğer	Konsolidasyon düzeltmeleri	Konsolide
Net Grup dışı hasılat	54.409.941	27.952.682	26.070.450	51.698.071	47.901.853	13.055.632	3.438.410	-	224.527.039
Gruplar arası satışlar	2.497.798	-	27.948	1.072.060	3.952.771	5.046.805	7.178.643	(19.776.025)	-
Net satış hasılatı	**56.907.739**	**27.952.682**	**26.098.398**	**52.770.131**	**51.854.624**	**18.102.437**	**10.617.053**	**(19.776.025)**	**224.527.039**
Satışların maliyeti	(38.439.368)	(22.640.357)	(20.778.288)	(37.661.139)	(35.877.206)	(18.004.239)	(9.089.031)	19.946.508	(162.543.120)
Ticari faaliyetlerden brüt kar (zarar)	**18.468.371**	**5.312.325**	**5.320.110**	**15.108.992**	**15.977.418**	**98.198**	**1.528.022**	**170.483**	**61.983.919**
Faaliyet giderleri	(12.863.359)	(6.277.334)	(9.222.320)	(11.455.369)	(15.256.402)	(161.519)	(14.626.291)	9.319.222	(60.543.372)
Esas faaliyetlerden diğer gelirler	4.387.432	1.948.564	1.692.770	2.225.568	1.865.139	21.071	13.216.036	(10.084.406)	15.272.174
Esas faaliyetlerden diğer giderler	(1.448.162)	(1.548.584)	(1.010.303)	(1.647.592)	(1.284.884)	(54.290)	(5.701.961)	29.435	(12.666.341)
Özkaynak yöntemiyle değerlenen yatırımların kar/zararlarındaki paylar	491.001	-	-	-	222.812	-	(18.797)	-	695.016
Esas faaliyet karı (zararı)	**9.035.283**	**(565.029)**	**(3.219.743)**	**4.231.599**	**1.524.083**	**(96.540)**	**(5.602.991)**	**(565.266)**	**4.741.396**
Yatırım faaliyetlerinden gelirler	126.179	1.429.045	44.247	123.695	31.140	-	2.115.571	(99.239)	3.770.638
Yatırım faaliyetlerinden giderler	(46.252)	(154.897)	(72.500)	(16.420)	(64.185)	(222)	(1.637.678)	-	(1.992.154)
TFRS-9 uyarınca belirlenen değer düşüklüğü kazançları (zararları)	2.409	7.563	5.553	978	(1.082)	-	56.400	-	71.821
Finansman gelir (gideri) öncesi faaliyet karı (zararı)	**9.117.619**	**716.682**	**(3.242.443)**	**4.339.852**	**1.489.956**	**(96.762)**	**(5.068.698)**	**(664.505)**	**6.591.701**
Maddi ve maddi olmayan duran varlık alımları	16.752.204	564.454	2.258.571	9.989.554	3.501.210	-	2.757.050	-	35.823.043
Kullanım hakkı varlıkları alımları	18.504	132.783	815.107	37.116	211.830	-	19.189	-	1.234.529
Amortisman, itfa ve tükenme payları (-)	(2.817.198)	(1.334.378)	(2.374.586)	(3.861.893)	(4.591.959)	(110.621)	(2.300.091)	-	(17.390.726)
Faiz, amortisman ve vergi öncesi kar (Favök) (*)	**11.934.817**	**2.051.060**	**(867.857)**	**8.201.745**	**6.081.915**	**13.859**	**(2.768.607)**	**(664.505)**	**23.982.427**

(*) Favök; TMS tarafından tanımlanmamaktadır. Grup, Favök'ü faiz, amortisman ve vergi öncesi kar olarak tanımlamıştır. Açıklanan Favök tutarları Grup yönetimi tarafından Grup'un faaliyet performansının daha iyi anlaşılması ve ölçülmesi için ayrı olarak gösterilmiştir.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

5. Bölümlere Göre Raporlama (Devamı)

a) Faaliyet gruplarına göre raporlama (Devamı)

1 Ocak-31 Aralık 2024	Mimari Camlar	Endüstriyel Camlar	Cam Ev Eşyası	Cam Ambalaj	Kimyasallar	Enerji	Diğer	Konsolidasyon düzeltmeleri	Konsolide
Net Grup dışı hasılat	53.744.047	26.794.919	30.487.299	49.696.917	56.556.470	20.795.957	4.845.838	-	242.921.447
Gruplar arası satışlar	3.581.290	5.444	40.727	595.496	4.604.932	8.480.480	7.758.346	(25.066.715)	-
Net satış hasılatı	**57.325.337**	**26.800.363**	**30.528.026**	**50.292.413**	**61.161.402**	**29.276.437**	**12.604.184**	**(25.066.715)**	**242.921.447**
Satışların maliyeti	(43.810.797)	(24.767.378)	(24.546.753)	(38.631.004)	(41.094.255)	(29.245.061)	(10.642.946)	24.823.948	(187.914.246)
Ticari faaliyetlerden brüt kar (zarar)	**13.514.540**	**2.032.985**	**5.981.273**	**11.661.409**	**20.067.147**	**31.376**	**1.961.238**	**(242.767)**	**55.007.201**
Faaliyet giderleri	(13.299.805)	(6.371.031)	(9.929.398)	(11.943.154)	(16.630.678)	(178.073)	(12.525.991)	10.282.798	(60.595.332)
Esas faaliyetlerden diğer gelirler	4.371.303	1.311.484	1.635.232	2.319.044	1.806.310	37.999	12.554.731	(10.437.378)	13.598.725
Esas faaliyetlerden diğer giderler	(3.375.281)	(899.685)	(1.253.409)	(2.138.889)	(1.073.606)	(46.751)	(2.717.667)	87.551	(11.417.737)
Özkaynak yöntemiyle değerlenen yatırımların kar/zararlarındaki paylar	496.342	-	-	-	329.754	-	(50.282)	-	775.814
Esas faaliyet karı (zararı)	**1.707.099**	**(3.926.247)**	**(3.566.302)**	**(101.590)**	**4.498.927**	**(155.449)**	**(777.971)**	**(309.796)**	**(2.631.329)**
Yatırım faaliyetlerinden gelirler	529.195	59.197	45.007	113.744	2.145.243	-	1.501.023	(377.563)	4.015.846
Yatırım faaliyetlerinden giderler	(691)	(237.044)	(23.270)	(97.466)	(1.892.141)	(285.868)	(389.240)	-	(2.925.720)
TFRS-9 uyarınca belirlenen değer düşüklüğü kazançları (zararları)	3.166	(7.788)	(5.367)	7.673	10.066	763	(17.873)	-	(9.360)
Finansman gelir (gideri) öncesi faaliyet karı (zararı)	**2.238.769**	**(4.111.882)**	**(3.549.932)**	**(77.639)**	**4.762.095**	**(440.554)**	**315.939**	**(687.359)**	**(1.550.563)**
Maddi ve maddi olmayan duran varlık alımları	13.927.627	2.217.193	3.561.087	11.921.673	3.226.475	221.139	4.322.542	-	39.397.736
Kullanım hakkı varlıkları	25.568	97.079	76.628	146.130	528.832	-	26.436	-	900.673
Amortisman, itfa ve tükenme payları (-)	(3.996.658)	(1.568.169)	(2.229.654)	(5.135.549)	(4.951.449)	(150.883)	(1.720.355)	-	(19.752.717)
Faiz, amortisman ve vergi öncesi kar (Favök) (*)	**6.235.427**	**(2.543.713)**	**(1.320.278)**	**5.057.910**	**9.713.544**	**(289.671)**	**2.036.294**	**(687.359)**	**18.202.154**

(*) Favök; TMS tarafından tanımlanmamaktadır. Grup, Favök'ü faiz, amortisman ve vergi öncesi kar olarak tanımlamıştır. Açıklanan Favök tutarları Grup yönetimi tarafından Grup'un faaliyet performansının daha iyi anlaşılması ve ölçülmesi için ayrı olarak gösterilmiştir.

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5. Bölümlere Göre Raporlama (Devamı)

b) Coğrafi bölgelere göre raporlama

1 Ocak-31 Aralık 2025	Türkiye	Rusya, Ukrayna ve Gürcistan	Avrupa	Amerika	Diğer	Toplam	Konsolidasyon düzeltmeleri	Konsolide
Net Grup dışı hasılat	132.210.348	23.977.455	43.175.413	20.989.620	4.174.203	224.527.039	-	224.527.039
Bölgeler arası hasılat	8.422.378	52.320	4.839.895	2.854	774.392	14.091.839	(14.091.839)	-
Net hasılat toplamı (*)	**140.632.726**	**24.029.775**	**48.015.308**	**20.992.474**	**4.948.595**	**238.618.878**	**(14.091.839)**	**224.527.039**
Satışların maliyeti	(109.325.366)	(15.376.168)	(37.577.539)	(11.840.888)	(3.344.570)	(177.464.531)	14.921.411	(162.543.120)
Ticari faaliyetlerden brüt kar (zarar)	**31.307.360**	**8.653.607**	**10.437.769**	**9.151.586**	**1.604.025**	**61.154.347**	**829.572**	**61.983.919**
Faaliyet giderleri	(37.356.414)	(5.756.015)	(9.689.694)	(10.192.328)	(1.317.519)	(64.311.970)	3.768.598	(60.543.372)
Esas faaliyetlerden diğer gelirler	17.532.871	330.826	2.754.459	85.604	179.261	20.883.021	(5.610.847)	15.272.174
Esas faaliyetlerden diğer giderler	(10.690.090)	(251.910)	(1.236.025)	(363.583)	(168.562)	(12.710.170)	43.829	(12.666.341)
Özkaynak yöntemiyle değerlenen yatırımların kar/zararlarındaki paylar	(33.400)	-	714.649	-	13.767	695.016	-	695.016
Esas faaliyet karı (zararı)	**760.327**	**2.976.508**	**2.981.158**	**(1.318.721)**	**310.972**	**5.710.244**	**(968.848)**	**4.741.396**
Yatırım faaliyetlerinden gelirler	6.278.498	15.180	9.156	-	24.196	6.327.030	(2.556.392)	3.770.638
Yatırım faaliyetlerinden giderler	(1.710.010)	(17.178)	(264.760)	-	(206)	(1.992.154)	-	(1.992.154)
TFRS-9 uyarınca belirlenen değer düşüklüğü kazançları (zararları)	8.667	(44)	57.584	-	5.614	71.821	-	71.821
Finansman geliri (gideri) öncesi faaliyet karı (zararı)	**5.337.482**	**2.974.466**	**2.783.138**	**(1.318.721)**	**340.576**	**10.116.941**	**(3.525.240)**	**6.591.701**
Maddi ve maddi olmayan duran varlık alımları	23.987.104	3.107.992	7.292.748	1.326.799	108.400	35.823.043	-	35.823.043
Kullanım hakkı varlıkları	1.012.269	12.176	80.594	111.780	17.710	1.234.529	-	1.234.529
Amortisman, itfa ve tükenme payları (-)	(10.188.037)	(1.627.860)	(2.064.892)	(3.202.840)	(307.097)	(17.390.726)	-	(17.390.726)
Faiz, amortisman ve vergi öncesi kar (Favök)	**15.525.519**	**4.602.326**	**4.848.030**	**1.884.119**	**647.673**	**27.507.667**	**(3.525.240)**	**23.982.427**

(*) Net satışların coğrafi bölgelere göre dağılımı, satışları gerçekleştiren şirketlerin bulunduğu ülkelere göre verilmiştir.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

5. Bölümlere Göre Raporlama (Devamı)

b) Coğrafi bölgelere göre raporlama (Devamı)

1 Ocak-31 Aralık 2024	Türkiye	Rusya, Ukrayna ve Gürcistan	Avrupa	Amerika	Diğer	Toplam	Konsolidasyon düzeltmeleri	Konsolide
Net Grup dışı hasılat	146.356.293	21.787.594	44.907.319	24.934.456	4.935.785	242.921.447	-	242.921.447
Bölgeler arası hasılat	9.766.216	28.278	5.021.394	3.062	639.089	15.458.039	(15.458.039)	-
Net hasılat toplamı (*)	**156.122.509**	**21.815.872**	**49.928.713**	**24.937.518**	**5.574.874**	**258.379.486**	**(15.458.039)**	**242.921.447**
Satışların maliyeti	(128.513.035)	(15.010.975)	(42.827.021)	(13.394.117)	(3.909.428)	(203.654.576)	15.740.330	(187.914.246)
Ticari faaliyetlerden brüt kar (zarar)	**27.609.474**	**6.804.897**	**7.101.692**	**11.543.401**	**1.665.446**	**54.724.910**	**282.291**	**55.007.201**
Faaliyet giderleri	(37.135.783)	(5.545.825)	(9.765.028)	(10.945.548)	(1.395.187)	(64.787.371)	4.192.039	(60.595.332)
Esas faaliyetlerden diğer gelirler	17.259.240	355.780	1.822.443	32.206	129.710	19.599.379	(6.000.654)	13.598.725
Esas faaliyetlerden diğer giderler	(8.871.416)	(327.833)	(1.847.161)	(302.395)	(148.014)	(11.496.819)	79.082	(11.417.737)
Özkaynak yöntemiyle değerlenen yatırımların kar/zararlarındaki paylar	2.130	-	766.399	-	7.285	775.814	-	775.814
Esas faaliyet karı (zararı)	**(1.136.355)**	**1.287.019**	**(1.921.655)**	**327.664**	**259.240**	**(1.184.087)**	**(1.447.242)**	**(2.631.329)**
Yatırım faaliyetlerinden gelirler	5.907.931	21.121	205.575	1.864.458	46.953	8.046.038	(4.030.192)	4.015.846
Yatırım faaliyetlerinden giderler	(556.597)	18.500	(521.911)	(1.864.458)	(1.254)	(2.925.720)	-	(2.925.720)
TFRS-9 uyarınca belirlenen değer düşüklüğü kazançları (zararları)	66.305	-	(69.602)	-	(6.063)	(9.360)	-	(9.360)
Finansman geliri (gideri) öncesi faaliyet karı (zararı)	**4.281.284**	**1.326.640**	**(2.307.593)**	**327.664**	**298.876**	**3.926.871**	**(5.477.434)**	**(1.550.563)**
Maddi ve maddi olmayan duran varlık alımları	25.684.043	1.964.237	9.530.432	1.872.117	346.907	39.397.736	-	39.397.736
Kullanım hakkı varlıkları	256.525	-	113.890	526.083	4.175	900.673	-	900.673
Amortisman, itfa ve tükenme payları (-)	(10.958.160)	(2.029.906)	(2.909.473)	(3.429.093)	(426.085)	(19.752.717)	-	(19.752.717)
Faiz, amortisman ve vergi öncesi kar (Favök)	**15.239.444**	**3.356.546**	**601.880**	**3.756.757**	**724.961**	**23.679.588**	**(5.477.434)**	**18.202.154**

(*) Net satışların coğrafi bölgelere göre dağılımı, satışları gerçekleştiren şirketlerin bulunduğu ülkelere göre verilmiştir.

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6. Nakit ve Nakit Benzerleri

	31 Aralık 2025	31 Aralık 2024
Kasa	1.957	1.923
Bankadaki nakit	26.749.626	64.553.687
– *Vadesiz mevduatlar*	*8.554.864*	*7.543.292*
– *Vadesi üç aydan kısa vadeli mevduatlar*	*18.194.762*	*57.010.395*
Diğer hazır değerler (*)	11.399.879	5.704.863
Değer düşüklüğü karşılığı	(5.983)	(25.102)
	38.145.479	**70.235.371**

(*) 31 Aralık 2025 itibarıyla diğer hazır değerler içerisindeki tutarın 11.123.062 bin TL değerindeki kısmı likit fonlardan oluşmaktadır. (31 Aralık 2024: 5.628.240 bin TL).

Vadeli mevduatların vade, faiz oranları ve yabancı para pozisyonu aşağıdaki gibidir:

Para birimi	Faiz oranı	Vade	31 Aralık 2025	31 Aralık 2024
Euro	%0,02-%2,07	Ocak 2026	5.612.194	19.729.376
ABD Doları	%0,01-%4,00	Ocak 2026	2.904.807	26.800.768
Türk Lirası	%38,50	Ocak 2026	1.713.756	7.925.963
Rus Rublesi	%13,85-%15,63	Ocak 2026	3.566.577	1.617.176
Diğer dövizlerin Türk Lirası karşılığı			4.397.428	937.112
			18.194.762	**57.010.395**

Nakit ve nakit benzerleri değer düşüklüğü karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	(25.102)	(58.310)
Dönem gideri	(3.210)	(19.220)
Parasal kayıp kazanç	1.524	11.626
Yabancı para çevrim farkı	1.201	633
Dönem içinde iptal edilen	19.604	40.169
	(5.983)	**(25.102)**

31 Aralık 2025 ve 31 Aralık 2024 tarihleri itibarıyla konsolide nakit akış tablolarında yer alan nakit ve nakit benzeri değerler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Hazır değerler	38.145.479	70.235.371
Değer düşüklüğü karşılığının etkisi	5.983	25.102
Faiz tahakkuklarının etkisi	(38.399)	(40.449)
	38.113.063	**70.220.024**

7. Finansal Yatırımlar

a) Kısa vadeli finansal yatırımlar

Kısa vadeli finansal yatırımlar	31 Aralık 2025	31 Aralık 2024
İtfa edilmiş maliyeti ile ölçülen finansal varlıklar	2.920.467	2.325.396
Vadeli mevduatlar	75.429	1.909.663
Kullanımı kısıtlı banka bakiyeleri	17.952	104.735
Değer düşüklüğü karşılığı	(9.306)	(12.004)
	3.004.542	**4.327.790**
Toplam kısa vadeli finansal yatırımlar	**3.004.542**	**4.327.790**

b) Uzun vadeli finansal yatırımlar

Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlıklar	31 Aralık 2025	31 Aralık 2024
Aktif bir piyasası olmayan finansal yatırımlar	60.213	60.213

Uzun vadeli itfa edilmiş maliyeti ile ölçülen finansal yatırımlar	31 Aralık 2025	31 Aralık 2024
İtfa edilmiş maliyeti ile ölçülen finansal yatırımlar	-	2.216.876
Değer düşüklüğü karşılığı	-	(57.059)
	-	**2.159.817**
Toplam uzun vadeli finansal yatırımlar	**60.213**	**2.220.030**

Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal yatırımların dönem içi hareketleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	60.213	60.213
Alımlar	-	-
	60.213	**60.213**

7. Finansal Yatırımlar (Devamı)

b) Uzun vadeli finansal yatırımlar (Devamı)

İtfa edilmiş maliyeti ile ölçülen finansal yatırımlar

Aktif bir piyasası olmayan finansal yatırımlar	Hisse oranı (%)	31 Aralık 2025	Hisse oranı (%)	31 Aralık 2024
Bosen Enerji Elek.Üret.Oto.Pro.Grb. A.Ş.	<1	71	<1	71
7Cbasalia Global AG	10	60.142	10	60.142
		60.213		**60.213**

Menkul kıymet ihracı yapan şirket	31 Aralık 2025	31 Aralık 2024
Bank of America Corp.	2.228.192	2.413.480
Turkcell İletişim Hizmetleri A.Ş. (*)	-	1.672.203
Türkiye İş Bankası A.Ş.	-	16.026
Türk Lirası para birimli menkul kıymetler	**-**	**16.026**
ABD Doları para birimli menkul kıymetler	**2.228.192**	**4.085.683**
Hindistan Rupisi para birimli menkul kıymetler	**692.275**	**440.563**
	2.920.467	**4.542.272**

(*) Turkcell İletişim Hizmetleri A.Ş. tarafından ihracı yapılan, vadesi 15 Ekim 2025 olan XS1298711729 ISIN kodlu Eurobond, 4 Mart 2025 tarihinde 36.493.590 USD tutar bedelli satılmıştır.

Grup, sabit getirili menkul kıymetleri etkin faiz oranı kullanılarak itfa edilmiş maliyetleri üzerinden muhasebeleştirmiştir. ABD Doları cinsinden olan menkul kıymetlerin tamamı altı ayda bir sabit faiz ödemelidir. Hindistan Rupisi cinsinden olan menkul kıymetler ise üç ayda bir sabit faiz ödemelidir.

Hindistan'da ihraç edilen menkul kıymetlerin aktif bir piyasası bulunmamaktadır.

İtfa edilmiş maliyeti ile ölçülen finansal yatırımların vadesi aşağıdaki gibidir:

Tahsilat dönemleri	31 Aralık 2025	31 Aralık 2024
3 aydan kısa	692.275	442.475
3 ay – 12 ay arası	2.228.192	1.882.921
1 – 5 yıl arası	-	2.216.876
	2.920.467	**4.542.272**

7. Finansal Yatırımlar (Devamı)

İtfa edilmiş maliyeti ile ölçülen finansal yatırımların dönem içi hareketleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	4.542.272	3.020.622
Parasal kayıp kazanç	(263.507)	(785.912)
Değerleme farkı	(41.646)	670.862
Dönem içinde alınan	1.490.262	2.887.311
Yabancı para çevrim farkları	(517.836)	51.356
Dönem içinde tahsil edilen faiz	(38.273)	(132.592)
Dönem içinde tahsil edilen anapara	(808.609)	(1.169.375)
Dönem içinde satış	(1.442.196)	-
	2.920.467	**4.542.272**

Finansal yatırımlar değer düşüklüğü karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	(69.063)	(66.621)
Parasal kayıp kazanç	1.103	31.020
Yabancı para çevrim farkları	3.227	(3.153)
Dönem içinde iptal edilen	12.088	46.984
Dönem gideri	43.339	(77.293)
	(9.306)	**(69.063)**

İtfa edilmiş maliyeti ile ölçülen rapor tarihi itibarıyla devam eden ABD Doları para biriminden finansal yatırımların kupon faiz oranları ve son itfa tarihleri aşağıdaki gibidir.

Menkul kıymet ihracı yapan şirket	ISIN Kodu	Kupon Faiz Oranı (%)	Son İtfa Tarihi
Bank of America Corp.	XS2769676144	8,160	06.07.2026
Bank of America Corp.	XS2769673554	8,200	06.07.2026

8. Borçlanmalar

Kısa vadeli borçlanmalar	31 Aralık 2025	31 Aralık 2024
Kısa vadeli krediler	16.653.718	14.230.418
Diğer mali borçlar (*)	4.023.867	2.048.063
Toplam kısa vadeli borçlanmalar	**20.677.585**	**16.278.481**

(*) Kredi kartı, tedarikçi finansman sistemi, faktoring ve akreditif borçlarını içermektedir.

Uzun vadeli borçlanmaların kısa vadeli kısımları	31 Aralık 2025	31 Aralık 2024
Uzun vadeli kredilerin kısa vadeli anapara taksitleri ve faizleri	16.909.609	15.187.027
Kiralama işlemlerinden borçlar	1.343.932	1.266.075
Çıkarılmış tahvillerin anapara taksitleri ve faizleri	24.242.772	11.182.724
Çıkarılmış tahvillerin ihraç farkı ve komisyonları	(4.796)	(28.055)
Toplam uzun vadeli borçlanmaların kısa vadeli kısımları	**42.491.517**	**27.607.771**
Toplam kısa vadeli borçlanmalar	**63.169.102**	**43.886.252**

Uzun vadeli borçlanmalar	31 Aralık 2025	31 Aralık 2024
Uzun vadeli kredilerin uzun vadeli kısmı	32.157.151	29.266.326
Çıkarılmış tahviller	64.384.350	95.624.499
Kiralama işlemlerinden borçlar	2.212.644	2.391.127
Çıkarılmış tahvillerin ihraç farkları ve komisyonları	-	(12.833)
Toplam uzun vadeli borçlar	**98.754.145**	**127.269.119**
Toplam borçlanmalar	**161.923.247**	**171.155.371**

Grup'un, rapor tarihi itibarıyla, kredilerinin faiz oranlarındaki değişim riski ve sözleşmedeki yeniden fiyatlama tarihleri aşağıdaki gibidir:

Kredilerin yeniden fiyatlandırma dönemleri	31 Aralık 2025	31 Aralık 2024
3 aydan kısa	9.129.369	4.123.154
3 ay-12 ay arası	28.769.991	28.483.348
1-5 yıl arası	25.799.805	28.125.332
5 yıl ve üzeri	6.045.180	-
	69.744.345	**60.731.834**

14 Mart 2019 tarihinde ihraç edilen ve 14 Mart 2026 tarihinde tamamen itfa olacak nominal değeri 700.000 bin Amerikan Doları olan tahvilin kupon faiz oranı %6,95 (Etkin faiz oranı %6,95'tir)'tir. Tahvilin kupon faiz ödemeleri altı ayda bir eşit taksitler halinde ödenmektedir. 2024 yılında gerçekleşen geri alım ihalesi sonucunda 328.214 bin Amerikan Doları tutarındaki tahviller geri alınmıştır.

Grup'un 100% sahibi olduğu Sisecam UK PLC tarafından, yurtdışında nitelikli yatırımcılara satışı gerçekleştirilen, toplamda 1.100.000 bin ABD Doları nominal değerli, İrlanda Borsası'na kote edilen tahvillerin ihraç ve satışı 2 Mayıs 2024 tarihinde tamamlanmıştır. Ek ihraç kapsamında, yine Sisecam UK PLC tarafından toplamda 400.000 bin ABD doları nominal değerli, İrlanda Borsası'na kote edilen tahvillerin ihraç ve satışı 20 Mayıs 2024 tarihinde tamamlanmıştır.

8. Borçlanmalar (devamı)

Rapor tarihi itibarıyla yapılan işlemler aşağıdaki gibidir:

ISIN KODU	Borçlanma Aracı Türü	İtfa tarihi	Basit faiz oranı	Nominal Değeri (bin TL)
TRSSISE32613	Tahvil	03.03.2026	TLREF+2,5	4.000.000
TRSSISE32621	Tahvil	24.03.2026	TLREF+2,5	1.000.000
TRSSISE52611	Tahvil	13.05.2026	46,00	1.900.000
Rapor tarihi itibarıyla vadesi gelmeyen borçlanmalar				**6.900.000**
Toplam				**6.900.000**

Merkezi saklamacı kuruluş	ISIN kodu	İtfa tarihi	Basit faiz oranı	Tutar (Amerikan Doları)
Euroclear ve Clearstream (*)	XS1961010987	14.03.2026	6,950	196.251.000
DTC (*)	US90016AAB61	14.03.2026	6,950	175.535.000
Türkiye Şişe ve Cam Fabrikaları A.Ş. tarafından ihraç edilen				**371.786.000**
Euroclear ve Clearstream	XS2812381247	02.05.2029	8,250	579.398.000
Euroclear ve 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
Sisecam UK PLC. tarafından ihraç edilen				**1.500.000.000**
Toplam				**1.871.786.000**

(*) 700.000 bin Amerikan Doları tutarındaki tahvilin, 328.214 bin Amerikan Doları tutarındaki kısmı geri alım ihalesi sonucunda geri satın alınmıştır.

Finansal borçlanmaların 1 Ocak-31 Aralık 2025 dönemi içerisindeki hareketleri aşağıdaki gibidir:

Banka kredileri (*)	Anapara	Faiz	Komisyon	Toplam
Dönem başı-1 Ocak	58.943.784	1.855.549	(67.499)	60.731.834
Parasal kayıp kazanç	(10.818.054)	(488.370)	10.802	(11.295.622)
Dönem içinde alınan-ayrılan karşılık	69.470.348	8.893.198	(119.786)	78.243.760
Yabancı para çevrim farkları	(1.071.590)	(1.630)	(780)	(1.074.000)
Kur farkı (kar)/zararı (**)	9.083.603	-	-	9.083.603
Dönem içinde ödenen-iptal edilen	(57.791.743)	(8.308.177)	154.690	(65.945.230)
31 Aralık 2025 tarihi itibarıyla	**67.816.348**	**1.950.570**	**(22.573)**	**69.744.345**

(*) Diğer mali borçlar altındaki kredi kartı, faktoring, tedarikçi finansman ve akreditif borçlarını da içermektedir.

8. Borçlanmalar (devamı)

Çıkarılmış tahviller	Anapara	Faiz	İhraç Farkı	Komisyon	Toplam
Dönem başı-1 Ocak	104.459.716	2.347.507	(12.646)	(28.242)	106.766.335
Parasal kayıp kazanç	(7.884.033)	(337.106)	1.270	5.115	(8.214.754)
Kur farkı (kar)/zararı (**)	(4.336.519)	-	-	-	(4.336.519)
Yabancı para çevrim farkı	2.492.655	39.385	-	-	2.532.040
Dönem içinde alınan-ayrılan karşılık	-	12.782.118	3.803	(3.847)	12.782.074
Dönem içinde ödenen-iptal edilen	(7.489.328)	(13.447.273)	6.507	23.244	(20.906.850)
31 Aralık 2025 tarihi itibarıyla	**87.242.491**	**1.384.631**	**(1.066)**	**(3.730)**	**88.622.326**

(**) İlgili dönemde; Sisecam UK PLC'nin ihraç ettiği tahvillerden 7.501.615 bin TL kur farkı karı, Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin ihraç ettiği tahvillerden ise 3.165.096 bin TL kur farkı zararı oluşmuştur. Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin ihraç etmiş olduğu tahvillerden 3.165.096 bin TL ve banka kredilerinden 9.115.504 bin TL olmak üzere toplam 12.280.600 bin TL değerindeki kur farkı zararı, net yatırım riskinden korunma muhasebesi kapsamında konsolide diğer kapsamlı gelir altında sınıflanmıştır. Diğer kapsamlı gelir tablosu altında muhasebeleştirilen 5.209.614 bin TL tutarındaki kur farkı zararı ise elimine edilen ilişkili taraf kredilerinden oluşmaktadır. Bu işlemlerle birlikte toplamda 18.765.627 bin TL değerindeki finansal borçlanmalara ilişkin kur farkı zararı, diğer kapsamlı gelir tablosunda muhasebeleştirilmiştir.

Faaliyet kiralama işlemlerinden borçlar	Toplam
Dönem başı-1 Ocak	3.657.202
Parasal kayıp kazanç	(254.434)
Dönem içinde oluşan ilaveler	409.111
Yabancı para çevrim farkı	(189.702)
Kur farkı (kar)/zararı	133.504
Yeniden değerleme etkisi (*)	1.410.657
Dönem içinde ödenen	(1.609.762)
31 Aralık 2025 tarihi itibarıyla	**3.556.576**

(*) Grup, kira yükümlülüğünü, kira ödemelerindeki endekse bağlı fiyat artışından kaynaklanan değişiklikleri yansıtacak şekilde yeniden ölçmüş olup, oluşan etki kullanım hakkı varlığına düzeltme olarak finansal tablolara yansıtılmıştır (Dipnot 19). Bu etkinin faiz etkisi dönem içinde oluşan ilaveler satırında belirtilen faiz tutarının içerisinde yeni kiralama sözleşmeleri ile birlikte toplanarak raporlanmıştır.

Finansal borçlanmaların 1 Ocak-31 Aralık 2024 dönemi içerisindeki hareketleri aşağıdaki gibidir:

Banka kredileri (*)	Anapara	Faiz	Komisyon	Toplam
Dönem başı-1 Ocak	94.217.600	1.072.475	(132.205)	95.157.870
Parasal kayıp kazanç	(16.735.598)	(388.168)	39.070	(17.084.696)
Dönem içinde alınan-ayrılan karşılık	41.882.214	7.862.000	(158.513)	49.585.701
Yabancı para çevrim farkları	(8.382.753)	(136.425)	381	(8.518.797)
Kur farkı (kar)/zararı (**)	6.714.431	-	-	6.714.431
Dönem içinde ödenen-iptal edilen	(58.752.110)	(6.554.333)	183.768	(65.122.675)
31 Aralık 2024 tarihi itibarıyla	**58.943.784**	**1.855.549**	**(67.499)**	**60.731.834**

(*) Diğer mali borçlar altındaki kredi kartı, faktoring, tedarikçi finansman ve akreditif borçlarını da içermektedir.

8.Borçlanmalar (devamı)

Çıkarılmış tahviller	Anapara	Faiz	İhraç Farkı	Komisyon	Toplam
Dönem başı-1 Ocak	59.706.352	1.886.117	(52.272)	(35.317)	61.504.880
Parasal kayıp kazanç	(17.381.092)	(605.878)	19.543	11.189	(17.956.238)
Kur farkı (kar)/zararı (**)	4.826.739	-	-	-	4.826.739
Yabancı para çevrim farkı	3.732.103	47.323	-	-	3.779.426
Dönem içinde alınan-ayrılan karşılık	66.563.060	16.681.596	(2.603)	(55.608)	83.186.445
Dönem içinde ödenen-iptal edilen	(12.987.446)	(15.661.651)	22.686	51.494	(28.574.917)
31 Aralık 2024 tarihi itibarıyla	**104.459.716**	**2.347.507**	**(12.646)**	**(28.242)**	**106.766.335**

(**) İlgili dönemde; Sisecam UK PLC'nin ihraç ettiği tahvillerden 23.350 bin TL kur farkı karı, T. Şişe ve Cam Fabrikaları A.Ş.'nin ihraç ettiği tahvillerden ise 4.850.089 bin TL kur farkı zararı oluşmuştur. T. Şişe ve Cam Fabrikaları A.Ş.'nin ihraç etmiş olduğu tahvillerden 2.439.677 bin TL ve banka kredilerinden 6.229.002 bin TL olmak üzere toplam 9.422.344 bin TL değerindeki kur farkı zararı, net yatırım riskinden korunma muhasebesi kapsamında konsolide diğer kapsamlı gelir altında sınıflanmıştır.

Faaliyet kiralama işlemlerinden borçlar	Toplam
Dönem başı-1 Ocak	4.491.128
Parasal kayıp kazanç	(412.897)
Bağlı ortaklık alım etkisi	3.059
Dönem içinde oluşan ilaveler	300.277
Yabancı para çevrim farkı	(595.782)
Kur farkı (kar)/zararı	74.734
Yeniden değerleme etkisi (*)	1.312.534
Dönem içinde ödenen	(1.515.851)
31 Aralık 2024 tarihi itibarıyla	**3.657.202**

(*) Grup, kira yükümlülüğünü, kira ödemelerindeki endekse bağlı fiyat artışından kaynaklanan değişiklikleri yansıtacak şekilde yeniden ölçmüş olup, oluşan etki kullanım hakkı varlığına düzeltme olarak finansal tablolara yansıtılmıştır (Dipnot 19). Bu etkinin faiz etkisi dönem içinde oluşan ilaveler satırında belirtilen faiz tutarının içerisinde yeni kiralama sözleşmeleri ile toplanarak raporlanmıştır.

Kısa ve uzun vadeli borçlanmalara ilişkin özet bilgiler aşağıdaki gibidir:

31 Aralık 2025

Döviz cinsi	Vade	Faiz aralığı (%)	Kısa vadeli	Uzun vadeli	Toplam
Euro	2026-2032	2,25 - Euribor+3,95%	16.522.030	28.055.462	44.577.492
Türk Lirası	2026-2028	31,50 - TL Ref+2,5%	18.627.967	4.066.200	22.694.167
ABD Doları	2026-2032	2,42 - Sofr+6,5%	26.514.031	66.566.893	93.080.924
Hindistan Rupisi	2026	8,20	981.017	10.687	991.704
Mısır Poundu	2026	4,00	487.200	6.226	493.426
Bulgar Levası	2026	4,00	13.114	21.166	34.280
Rumen Leyi	2026	Robor+3,50	11.840	15.774	27.614
Bosna Markı	2026	4,00	6.582	3.763	10.345
Macaristan Forinti	2026	4,00	2.724	3.518	6.242
Gürcistan Larisi	2026	4,00	2.225	4.137	6.362
Rus Rublesi	2026	17,00-21,00	372	319	691
			63.169.102	**98.754.145**	**161.923.247**

8. Borçlanmalar (Devamı)

31 Aralık 2024

Döviz cinsi	Vade	Faiz aralığı (%)	Kısa vadeli	Uzun vadeli	Toplam
Euro	2025–2026	Euribor+1,10-5,80	21.610.823	7.091.755	28.702.578
Türk Lirası	2025-2026	26,11 – TL REF+1,90	15.646.180	19.918.145	35.564.325
ABD Doları	2025–2032	6,60 - Libor+6,50	5.279.334	99.101.545	104.380.879
Rus Rublesi	2025-2025	21,00-22,75	865.815	-	865.815
Mısır Poundu	2025	4,00	432.916	-	432.916
Hindistan Rupisi	2026	8,20	22.989	1.103.190	1.126.179
Bulgar Levası	2025	4,00	13.788	32.490	46.278
Rumen Leyi	2025	Robor+3,50	9.227	21.546	30.773
Çin Yuanı	2025	4,00	2.610	-	2.610
İngiliz Sterlini	2025	5,00	1.772	-	1.772
Macaristan Forinti	2025	4,00	798	448	1.246
			43.886.252	**127.269.119**	**171.155.371**

Finansal borçların geri ödeme vadeleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
1 yıl içinde ödenecekler	63.169.102	43.886.252
1–2 yıl içinde ödenecekler	1.344.141	43.130.592
2–3 yıl içinde ödenecekler	8.628.859	12.724.348
3–4 yıl içinde ödenecekler	35.513.054	1.624.131
4–5 yıl içinde ödenecekler	11.602.527	31.508.524
5 yıl ve sonrası	41.665.564	38.281.524
	161.923.247	**171.155.371**

9. Diğer Finansal Yükümlülükler

1 Ocak-31 Aralık 2025 döneminde diğer finansal yükümlülük oluşmamıştır (1 Ocak-31 Aralık 2024: Yoktur.).

10. Ticari Alacak ve Borçlar

Ticari Alacaklar

Kısa vadeli ticari alacaklar	31 Aralık 2025	31 Aralık 2024
Alıcılar (*)	39.571.867	33.738.810
Diğer ticari alacaklar	289.276	374.402
Alacak senetleri ve vadeli çekler	315.075	428.881
İlişkili taraflardan ticari alacaklar (Dipnot 38)	261.168	78.440
Şüpheli ticari alacaklar ve beklenen kredi zararı karşılığı (-)	(456.647)	(462.481)
	39.980.739	**34.158.052**

(*) Ticari alacaklar içerisindeki müşteri faturalarına ilişkin faktoring yoluyla iskonto edilerek tahsil edilen bir tutar bulunmamaktadır (31 Aralık 2024: 9.896.440 bin TL).

Uzun vadeli ticari alacaklar	31 Aralık 2025	31 Aralık 2024
Alıcılar	-	1.173
	-	**1.173**

Grup tahsil imkânı kalmayan alacakları için şüpheli alacak karşılığı ayırmıştır. Şüpheli alacak karşılığı geçmiş tahsil edilememe tecrübesine dayanılarak belirlenmiştir. Grup, alacaklarının tahsil edilip edilemeyeceğine karar verirken, söz konusu alacakların kredi kalitesinde, ilk oluştuğu tarihten rapor tarihine kadar bir değişiklik olup olmadığını değerlendirir.

Grup çok sayıda müşteriyle çalıştığından kredi riski dağılmış durumdadır ve önemli bir kredi riski yoğunlaşması yoktur. Dolayısıyla, Grup Yönetimi ekli konsolide finansal tablolarda yer alan şüpheli alacak karşılığından daha fazla bir karşılığa gerek olmadığı kanaatindedir.

10. Ticari Alacak ve Borçlar (Devamı)

Ticari Alacaklar (Devamı)

Şüpheli ticari alacaklar ve beklenen kredi zararları karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı-1 Ocak	(462.481)	(483.079)
Parasal kayıp kazanç	32.701	40.093
Dönem gideri	(359.983)	(300.324)
Yabancı para çevrim farkları	1.539	62.455
Kapananlar	331.577	218.374
	(456.647)	**(462.481)**

Grup'un ticari alacakları için almış olduğu teminatlar aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Alacak sigortası	14.462.047	8.144.174
Teminat mektupları	4.186.716	3.765.578
Doğrudan borçlandırma sistemi	2.850.991	2.562.953
İpotekler	149.466	157.837
Teyitli Akreditif	-	68.569
Teminat çek ve senetleri	193.612	213.912
	21.842.832	**14.913.023**

Vadesi geçmiş olduğu halde karşılık ayrılmayan ticari alacakların yaşlandırması aşağıdaki gibi olup, söz konusu alacaklar yakın zamanda tahsil edilememe riski yaşanmamış çok sayıda farklı müşteriye aittir.

	31 Aralık 2025	31 Aralık 2024
Vadesi üzerinden 1-30 gün geçmiş	2.966.408	4.260.557
Vadesi üzerinden 1-3 ay geçmiş	672.115	679.182
Vadesi üzerinden 3-12 ay geçmiş	444.201	359.513
Vadesi üzerinden 1-5 yıl geçmiş	205.158	157.234
Toplam vadesi geçen alacaklar	**4.287.882**	**5.456.486**
Teminat ve benzeri garantiler ile güvence altına alınmış kısım (-)	**(2.815.382)**	**(2.126.500)**

Ticari Borçlar

Kısa vadeli ticari borçlar	31 Aralık 2025	31 Aralık 2024
Satıcılar	30.370.196	30.276.300
İlişkili taraflara ticari borçlar (Dipnot 38)	1.416.399	721.423
Diğer ticari borçlar	181.995	794.890
	31.968.590	**31.792.613**

11.Diğer Alacaklar ve Borçlar

Kısa vadeli diğer alacaklar	31 Aralık 2025	31 Aralık 2024
Diğer çeşitli alacaklar (*)	1.232.814	111.008
Vergi dairesinden alacaklar	394.403	442.554
Verilen depozito ve teminatlar	344.458	248.360
Personelden alacaklar	72.298	37.142
Şüpheli diğer alacaklar ve beklenen kredi zararı karşılığı (-)	-	(366)
İlişkili taraflardan diğer alacaklar (Dipnot 38)	42.867	-
	2.086.840	**838.698**

(*) 2025 yılı ağustos ayı içerisinde, İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, 7303 Ada, 1 nolu parselinde kayıtlı 75.587,74 M2 yüzölçümlü arsa niteliğindeki taşınmaz, KDV hariç 2.500.000 bin TL bedelle satılmıştır. İlgili tutarın %50'si peşin tahsil edilmiş olup, kalan tutar 12 eşit taksitle tahsil edilmektedir. Diğer çeşitli alacaklardaki tutarın 832.000 bin TL'si, belirtilen arsa satışından kaynaklanan alacaklardan oluşmaktadır.
Kısa vadeli şüpheli diğer alacaklar ve beklenen kredi zararları karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	(366)	(622)
Yabancı para çevrim farkları	(40)	184
Kapananlar	406	72
	-	**(366)**

Uzun vadeli diğer alacaklar	31 Aralık 2025	31 Aralık 2024
Verilen depozito ve teminatlar	69.926	65.124
Diğer alacaklar	-	6.767
	69.926	**71.891**

Kısa vadeli diğer borçlar	31 Aralık 2025	31 Aralık 2024
Alınan depozito ve teminatlar	182.524	213.346
Personele borçlar	137.353	148.039
Maden sahası devlet hakkı borcu (*)	85.157	103.737
İlişkili taraflara diğer borçlar (Dipnot 38)	49.040	64.189
Diğer çeşitli borçlar	25.730	524.674
Kontrol gücü olmayan pay alımına ve bağlı ortaklık alımına ilişkin borçlar (**)	-	13.196.495
	479.804	**14.250.480**

(*) İlgili tutar, Amerika operasyonlarının maden sahalarına ilişkin borçlardan oluşmaktadır.

(**) 29 Kasım 2024 ve 26 Aralık 2024 tarihli KAP açıklamalarında duyurulduğu üzere, Sisecam Chemicals Resources LLC şirketindeki %40 oranındaki ve Pacific Soda LLC şirketindeki %40 oranındaki ortaklık paylarını toplam 285 Milyon 389 Bin ABD Doları bedel karşılığında devralınması için 26 Aralık 2024 tarihinde anlaşma sağlanmış olup söz konusu anlaşma ile Şişecam'ın Sisecam Pacific Soda LLC'deki ve Sisecam Chemicals Resources LLC'dei payları %100'e, Sisecam Wyoming LLC'deki payı ise %51'e yükselmiştir. İlgili tutarlar 2 Ocak 2025 tarihinde ödenmiştir.

11.Diğer Alacaklar ve Borçlar (Devamı)

Uzun vadeli diğer borçlar	31 Aralık 2025	31 Aralık 2024
Alınan depozito ve teminatlar	11.088	565
Diğer çeşitli borçlar	2.413	5.309
	13.501	**5.874**

12. Türev Araçlar

Türev araçların dağılımı aşağıdaki gibidir:

	31 Aralık 2025		31 Aralık 2024	
	Varlık	Yükümlülük	Varlık	Yükümlülük
Kısa vadeli işlemler	510.998	151.218	562.159	1.360
Uzun vadeli işlemler	253.799	-	390.134	-
Alım satım amaçlı	**764.797**	**151.218**	**952.293**	**1.360**
Kısa vadeli işlemler	505.785	1.538.802	192.623	183.275
Uzun vadeli işlemler	1.680.787	4.707.174	2.177.200	691.524
Nakit akış riskinden korunma	**2.186.572**	**6.245.976**	**2.369.823**	**874.799**
Kısa vadeli toplamı	1.016.783	1.690.020	754.782	184.635
Uzun vadeli toplamı	1.934.586	4.707.174	2.567.334	691.524
	2.951.369	**6.397.194**	**3.322.116**	**876.159**

Türev araçların dönem içindeki işlemleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı-1 Ocak	2.445.957	1.254.415
Parasal kayıp kazanç	(170.018)	(1.800.604)
Diğer kapsamlı gelirde kar veya zararda yeniden sınıflandırılacak	(2.221.858)	2.427.576
– *Nakit akış riskten korunma kazançları (kayıpları)*	*(589.539)*	*2.434.912*
– *Yurtdışındaki işletmeye ilişkin yatırım riskinden korunma kazançları (kayıpları)*	*(1.275.413)*	-
– *Yabancı para çevrim farkları*	*(356.906)*	*(7.336)*
Kar veya zararda muhasebeleştirilen değerleme farkları	(1.788.537)	1.323.024
– *Satışların maliyeti içerisinde muhasebeleştirilen gelirler (giderler)*	*(277.801)*	*(2.131.621)*
– *Finansman gelirleri giderleri içerisinde muhasebeleştirilen gelirler (giderler)*	*(1.510.736)*	*3.454.645*
Realize olan nakit çıkışları (girişleri)	(1.711.369)	(758.454)
Net varlık/(yükümlülük)	**(3.445.825)**	**2.445.957**

13.Stoklar

	31 Aralık 2025	31 Aralık 2024
Mamuller	27.193.534	30.201.146
İlk madde ve malzeme	17.865.724	19.872.585
Ticari mallar	3.074.112	3.215.516
Diğer stoklar	1.375.824	989.521
Yarı mamuller	2.496.262	2.678.370
İşletme malzemesi	1.382.357	1.218.357
Yoldaki mallar	917.838	1.120.714
Stok değer düşüklüğü karşılığı (-)	(3.587.498)	(3.698.866)
	50.718.153	**55.597.343**

Stok değer düşüklüğü karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı-1 Ocak	(3.698.866)	(2.079.298)
Dönem içinde ayrılan karşılık	(1.487.022)	(2.053.268)
Yabancı para çevrim farkları	(93.733)	113.742
Dönem içinde kullanılan karşılık	1.692.123	319.958
	(3.587.498)	**(3.698.866)**

14.Peşin Ödenmiş Giderler ve Ertelenmiş Gelirler

Peşin Ödenmiş Giderler

Dönen varlıklar içerisindeki peşin ödenmiş giderler	31 Aralık 2025	31 Aralık 2024
Stoklar için verilen sipariş avansları	1.631.255	3.650.804
Gelecek aylara ait giderler	1.371.469	1.183.383
	3.002.724	**4.834.187**

Duran varlıklar içerisindeki peşin ödenmiş giderler	31 Aralık 2025	31 Aralık 2024
Maddi ve maddi olmayan duran varlıklar için verilen avanslar	7.053.627	12.196.383
Gelecek yıllara ait giderler	1.481.814	860.077
	8.535.441	**13.056.460**

Maddi ve maddi olmayan duran varlıklar için verilen avansların dönem içindeki hareketleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı-1 Ocak	12.196.383	8.796.169
Dönem içinde verilen	7.917.781	6.643.401
Yabancı para çevrim farkları	244.713	(1.010.655)
Dönem içinde kapanan	(13.305.250)	(2.232.532)
	7.053.627	**12.196.383**

14.Peşin Ödenmiş Giderler ve Ertelenmiş Gelirler (devamı)

Ertelenmiş Gelirler

Kısa vadeli ertelenmiş gelirler	31 Aralık 2025	31 Aralık 2024
Alınan sipariş avansları	1.163.213	1.860.653
Alınan diğer avanslar	142.002	101.169
Gelecek aylara ait gelirler	350.520	831.345
	1.655.735	**2.793.167**

Uzun vadeli ertelenmiş gelirler	31 Aralık 2025	31 Aralık 2024
Gelecek yıllara ait gelirler	1.855.073	433.649

15.Müşteri Sözleşmelerinden Doğan Varlıklar ve Yükümlülükler

Grup, TFRS-15 "Müşteri Sözleşmelerinden Hasılat" standardı gereği, sözleşme yükümlülüğünü yerine getirdiği işler için varlık, getireceği işler için yükümlülük kaydetmiştir.

Müşteri Sözleşmelerinden Doğan Varlıklar

Grup, sözleşmeli üreticisi bulunduğu ürünler için alacak kaydetmiş olup, söz konusu alacağın beklenen tahsilat süreleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Vadesi 1 aya kadar	12.325	21.931
Vadesi 1-3 aya kadar	58.440	36.338
Vadesi 3-6 aya kadar	344.853	132.425
	415.618	**190.694**

Müşteri Sözleşmelerinden Doğan Yükümlülükler

Grup edim yükümlülüğünü yerine getireceği işlemler için borç kaydetmiş olup, söz konusu borcun beklenen ödeme süreleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Vadesi 1 aya kadar	236.263	304.579

16.İş Ortaklıkları ve İştirakler

Özkaynak yöntemiyle değerlenen yatırımların finansal durum tablosunda yer alan net varlık tutarları aşağıdaki gibidir:

İş Ortaklığı

	31 Aralık 202	31 Aralık 2024
Rudnik Krecnjaka Vijenac D.O.O.	359.792	343.144
	359.792	**343.144**

16.İş Ortaklıkları ve İştirakler (Devamı)

İştirakler

	31 Aralık 2025	31 Aralık 2024
Solvay Sisecam Holding AG	2.855.910	2.845.938
Saint Gobain Glass Egypt S.A.E.	770.030	988.813
Icron Teknoloji Bilişim A.Ş.	711.091	514.818
Saint-Gobain Egypt For Glass Industries S.A.E (*)	1.395.936	396.950
	5.732.967	**4.746.519**
	6.092.759	**5.089.663**

(*) Şirket, 29 Nisan 2024 tarihinde kurulmuş olup henüz operasyonlarına başlamamıştır. Grup'un şirketin sermayesindeki payı %30'dur.

İş Ortaklıkları

Özkaynak yöntemiyle değerlenen yatırımların kâr zararlarındaki Grup' un payları aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Rudnik Krecnjaka Vijenac D.O.O.	837	2.131
	837	**2.131**

İştirakler

	31 Aralık 2025	31 Aralık 2024
Solvay Sisecam Holding AG	222.812	329.754
Saint Gobain Glass Egypt S.A.E.	491.001	496.341
Icron Teknoloji Bilişim A.Ş.	(33.400)	(59.697)
Saint-Gobain Egypt For Glass Industries S.A.E.	13.766	7.285
	694.179	**773.683**
	695.016	**775.814**

İştirakler ve iş ortaklıklarından elde edilen temettü gelirleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Solvay Sisecam Holding AG	329.836	1.340.705
Saint Gobain Glass Egypt S.A.E.	658.942	197.229
	988.778	**1.537.934**

Özkaynak yöntemiyle değerlenen yatırımların dönem içi hareketleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı-1 Ocak	5.089.663	7.283.426
Yabancı para çevrim farkları (net)	254.234	(2.070.795)
İş ortaklığı ve iştiraklerden gelir ve giderler (net)	695.016	775.814
Sermaye pay ödemesi	1.042.624	172.606
İştirak alım etkisi	-	466.546
İş ortaklıklarından temettü gelirleri	(988.778)	(1.537.934)
	6.092.759	**5.089.663**

16. İş Ortaklıkları ve İştirakler (Devamı)

İş ortaklıklarının özet finansal bilgileri aşağıda sunulmuştur:

Rudnik Krecnjaka Vijenac D.O.O.

	31 Aralık 2025	31 Aralık 2024
Dönen varlıklar	153.300	116.390
Duran varlıklar	649.438	636.102
Toplam varlıklar	**802.738**	**752.492**
Kısa vadeli yükümlülükler	56.753	43.709
Uzun vadeli yükümlülükler	26.402	22.498
Toplam borçlar	**83.155**	**66.207**
Net varlıklar (şerefiye dahil)	**719.583**	**686.287**
Grup pay oranı (%)		
– Doğrudan ve dolaylı ortaklık oranı (%)	50,00	50,00
– Etkin ortaklık oranı (%)	50,00	50,00
Net varlıklarda Grup'un payı (şerefiye dahil)	**359.792**	**343.144**

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	336.092	260.205
Sürdürülen faaliyetlerden dönem karı (zararı)	**1.673**	**4.261**
Diğer kapsamlı gelir (gider)	193.594	77.404
Toplam kapsamlı gelir (gider)	**195.267**	**81.665**
Sürdürülen faaliyetlerden kar (zararın) içindeki Grup' un payı	**837**	**2.131**
Geçmiş yıllar karlarından temettü dağıtımları	**-**	**-**
Dağıtılan temettüden Grup'un payı	**-**	**-**

16.İş Ortaklıkları ve İştirakler (Devamı)

İş ortaklıklarının özet finansal bilgileri aşağıda sunulmuştur (Devamı):

Solvay Sisecam Holding AG

	31 Aralık 2025	31 Aralık 2024
Dönen varlıklar	4.650.241	5.057.278
Duran varlıklar	10.769.587	11.200.209
Toplam varlıklar	**15.419.828**	**16.257.487**
Kısa vadeli yükümlülükler	3.459.230	4.260.156
Uzun vadeli yükümlülükler	341.387	286.640
Toplam borçlar	**3.800.617**	**4.546.796**
Kontrol gücü olmayan paylar	195.574	326.938
Net varlıklar	**11.423.637**	**11.383.753**
Grup pay oranı (%)		
– Doğrudan ve dolaylı ortaklık oranı (%)	25,00	25,00
– Etkin ortaklık oranı (%)	25,00	25,00
Net varlıklarda Grup' un payı	**2.855.910**	**2.845.938**

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	10.141.388	12.094.715
Sürdürülen faaliyetlerden dönem karı (zararı)	**891.247**	**1.319.014**
Diğer kapsamlı gelir (gider)	3.154.674	1.625.342
Toplam kapsamlı gelir (gider)	**4.045.921**	**2.944.356**
Sürdürülen faaliyetlerden kar (zararın) içindeki Grup' un payı	**222.812**	**329.754**
Geçmiş yıllar karlarından temettü dağıtımları	**1.319.342**	**5.362.818**
Dağıtılan temettüden Grup'un payı	**329.836**	**1.340.705**

16.İş Ortaklıkları ve İştirakler (Devamı)

İştiraklerin özet finansal bilgileri aşağıda sunulmuştur (Devamı):

Saint Gobain Glass Egypt S.A.E

	31 Aralık 2025	31 Aralık 2024
Dönen varlıklar	2.656.856	3.872.976
Duran varlıklar	1.424.943	1.358.151
Toplam varlıklar	**4.081.799**	**5.231.127**
Kısa vadeli yükümlülükler	1.471.514	1.892.765
Uzun vadeli yükümlülükler	43.520	42.319
Toplam borçlar	**1.515.034**	**1.935.084**
Net varlıklar (şerefiye dahil)	**2.566.765**	**3.296.043**
Grup pay oranı (%)		
– Doğrudan ve dolaylı ortaklık oranı (%)	30,00	30,00
– Etkin ortaklık oranı (%)	30,00	30,00
Net varlıklarda Grup' un payı (şerefiye dahil)	**770.030**	**988.813**

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	4.307.037	3.628.150
Sürdürülen faaliyetlerden dönem kar (zararı)	**1.636.670**	**1.654.469**
Diğer kapsamlı gelir (gider)	668.265	(926.067)
Toplam kapsamlı gelir (gider)	**2.304.935**	**728.402**
Sürdürülen faaliyetlerden kar (zararın) içindeki Grup' un payı	**491.001**	**496.341**
Geçmiş yıllar karlarından temettü dağıtımları	**2.256.301**	**687.180**
Dağıtılan temettüden Grup'un payı	**658.942**	**197.229**

16.İş Ortaklıkları ve İştirakler (Devamı)

İştiraklerin özet finansal bilgileri aşağıda sunulmuştur (Devamı):

Saint-Gobain Egypt For Glass Industries S.A.E.

	31 Aralık 2025	31 Aralık 2024
Dönen varlıklar	1.571	567.213
Duran varlıklar	4.832.612	1.776.334
Toplam varlıklar	**4.834.183**	**2.343.547**
Kısa vadeli yükümlülükler	181.064	1.020.380
Uzun vadeli yükümlülükler	-	-
Toplam borçlar	**181.064**	**1.020.380**
Net varlıklar (şerefiye dahil)	**4.653.119**	**1.323.167**
Grup pay oranı (%)		
– Doğrudan ve dolaylı ortaklık oranı (%)	30,00	30,00
– Etkin ortaklık oranı (%)	30,00	30,00
Net varlıklarda Grup' un payı (şerefiye dahil)	**1.395.936**	**396.950**

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	-	-
Sürdürülen faaliyetlerden dönem kar (zararı)	**45.897**	**24.282**
Diğer kapsamlı gelir (gider)	660.153	(1.099)
Toplam kapsamlı gelir (gider)	**706.050**	**23.183**
Sürdürülen faaliyetlerden kar (zararın) içindeki Grup' un payı	**13.766**	**7.285**

16. İş Ortaklıkları ve İştirakler (Devamı)

İştiraklerin özet finansal bilgileri aşağıda sunulmuştur (Devamı):

ICRON Teknoloji Bilişim Anonim Şirketi

	31 Aralık 2025	31 Aralık 2024
Dönen varlıklar	216.246	322.949
Duran varlıklar	2.299.464	1.975.257
Toplam varlıklar	**2.515.710**	**2.298.206**
Kısa vadeli yükümlülükler	269.426	256.615
Uzun vadeli yükümlülükler	9.024	12.315
Toplam borçlar	**278.450**	**268.930**
Net varlıklar (şerefiye dahil)	**2.237.260**	**2.029.276**
Grup pay oranı (%)		
– Doğrudan ve dolaylı ortaklık oranı (%)	31,78	25,37
– Etkin ortaklık oranı (%)	31,78	25,37
Net varlıklarda Grup' un payı (şerefiye dahil)	**711.091**	**514.818**

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	493.405	291.756
Sürdürülen faaliyetlerden dönem kar (zararı)	**(105.086)**	**(235.311)**
Diğer kapsamlı gelir (gider)	597.279	250.989
Toplam kapsamlı gelir (gider)	**492.193**	**15.678**
Sürdürülen faaliyetlerden kar (zararın) içindeki Grup' un payı	**(33.400)**	**(59.697)**

17.Yatırım Amaçlı Gayrimenkuller

	Net Kayıtlı Değeri	Yeniden Değerleme Kar/(Zarar) Etkisi	Gerçeğe Uygun Değeri
Dönem başı – 1 Ocak	116.810	20.684.575	20.801.385
Transferler (*) (Dipnot 18)	284.391	228.025	512.416
Çıkışlar (**)	(214)	(2.899)	(3.113)
Yeniden değerleme değer artışları (Dipnot 33)	-	1.847.084	1.847.084
31 Aralık 2025 kapanış bakiyesi	**400.987**	**22.756.785**	**23.157.772**

(*) Kullanım amaçlı gayrimenkullerden, yatırım amaçlı gayrimenkullere sınıflanmıştır.

(**) İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, 7522 Parselde bulunan, 715,02 m2 büyüklüğündeki tarla hüviyetindeki taşınmaz 7.250 bin TL bedel ile peşin olarak aralık ayında satılmıştır.

	Net Kayıtlı Değeri	Yeniden Değerleme Kar/(Zarar) Etkisi	Gerçeğe Uygun Değeri
Dönem başı – 1 Ocak	117.220	20.584.610	20.701.830
Transferler (*) (Dipnot 18)	(410)	(217.773)	(218.183)
Yeniden değerleme değer artışları (Dipnot 33)	-	317.738	317.738
31 Aralık 2024 kapanış bakiyesi	**116.810**	**20.684.575**	**20.801.385**

(*) Kullanım amaçlı gayrimenkullere sınıflanmıştır.

Grup, idari maksatlarla kullanılmayan mülkiyetindeki gayrimenkulleri yatırım amaçlı gayrimenkuller olarak gerçeğe uygun değeriyle sınıflandırmıştır.

Söz konusu gayrimenkullerin gerçeğe uygun değeri, konuyla ilgili sermaye piyasası gayrimenkul değerleme lisansına sahip, gerekli mesleki birikime sahip ve gayrimenkullerinin sınıf ve yeri hakkında güncel bilgisi bulunan "Harmoni Gayrimenkul ve Danışmanlık A.Ş." şirketi tarafından yapılan değerlendirmelere dayanmaktadır.

Gayrimenkullerin gerçeğe uygun değeri, değerlemede geçerli imar planı bulunan ve/veya yapı kullanma izin belgesi düzenlenmiş mevcut yapıların yer aldığı parseller için "Maliyet Analizi", "Direkt Kapitalizasyon", "Nakit Akışları Analizi" ve "Emsal Karşılaştırma Analizi" yöntemleri kullanılmıştır. Değerleme konusu gayrimenkullerin bulunduğu bölge ve bölge içindeki emsal parsel sayısının kıtlığı, ulaşım ilişkileri ve çevre yapılanmaları, bölgede devam eden imar planı süreçleri dikkate alınarak sonuç değere ulaşılmıştır.

Yatırım amaçlı gayrimenkullerin gerçeğe uygun değer seviyesi 2 olarak belirlenmiştir (Seviye 2: Borsa fiyatı dışındaki direkt ya da endirekt olarak piyasada gözlenebilen fiyatının bulunmasında kullanılan girdilerden değerlenmiş olan tutarı ifade eder).

18.Maddi Duran Varlıklar

Maliyet değeri	Arazi ve arsalar	Yer altı ve yer üstü düzenleri	Binalar	Tesis, makine ve cihazlar	Taşıtlar	Demirbaşlar	Diğer maddi varlıklar	Yapılmakta olan yatırımlar	Toplam
Dönem başı-1 Ocak	42.627.493	14.660.318	56.601.418	242.524.490	1.664.758	22.609.918	7.685.787	40.139.707	428.513.889
Sınıflamalar (*)	(49)	(2.657)	12.823	(6.544)	-	1.023.006	(1.031.959)	(11.103)	(16.483)
Yabancı para çevrim farkları	98.160	269.632	1.325.584	3.938.398	59.913	788.879	(162.723)	2.203.162	8.521.005
Alımlar	24.903	17.100	11.436	335.438	1.029	394.294	54.445	34.110.340	34.948.985
Çıkışlar (***)	(3.161.626)	(69.184)	(950.629)	(3.614.748)	(27.096)	(481.391)	(436.487)	-	(8.741.161)
Yapılmakta olan yatırımlardan transferler	-	288.169	4.450.997	15.368.254	2.549	1.191.560	333.758	(27.705.138)	(6.069.851)
Yeniden değerleme	254.241	-	477.388	-	-	-	-	-	731.629
Yatırım amaçlı gayrimenkullere transferler (Dipnot 17)	(71.119)	-	(447.990)	-	-	-	-	-	(519.109)
31 Aralık 2025 kapanış bakiyesi	**39.772.003**	**15.163.378**	**61.481.027**	**258.545.288**	**1.701.153**	**25.526.266**	**6.442.821**	**48.736.968**	**457.368.904**
Birikmiş amortismanlar ve değer düşüklüğü									
Dönem başı-1 Ocak	-	(8.862.864)	(713.624)	(167.963.860)	(1.355.880)	(17.055.176)	(4.596.080)	(45.461)	(200.592.945)
Sınıflamalar (*)	-	790	(48.010)	45.962	699	(726.197)	726.756	-	-
Yabancı para çevrim farkları	-	(178.371)	(137.044)	(3.304.942)	(50.883)	(556.780)	81.385	3.926	(4.142.709)
Dönem gideri (**)	-	(661.075)	(2.689.675)	(7.990.245)	(99.192)	(1.900.583)	(332.037)	-	(13.672.807)
Çıkışlar (***)	-	51.031	138.567	3.255.087	26.721	428.033	94.901	-	3.994.340
Yeniden değerleme	-	-	1.233.647	-	-	-	-	-	1.233.647
Yatırım amaçlı gayrimenkullere transferler (Dipnot 17)	-	-	(6.693)	-	-	-	-	-	(6.693)
Değer düşüş karşılığı	-	-	-	(132.335)	-	-	(1.105)	(4.955)	(138.395)
31 Aralık 2025 kapanış bakiyesi	**-**	**(9.650.489)**	**(2.222.832)**	**(176.090.333)**	**(1.478.535)**	**(19.810.703)**	**(4.026.180)**	**(46.490)**	**(213.325.562)**
31 Aralık 2025 itibarıyla net defter değeri	**39.772.003**	**5.512.889**	**59.258.195**	**82.454.955**	**222.618**	**5.715.563**	**2.416.641**	**48.690.478**	**244.043.342**

(*) Grup, maddi duran varlıklarını yeniden gözden geçirmiş, ekonomik ömrü dolanlar dahil olmak üzere ilgili hesap sınıflama ve netleştirmelerini yapmıştır. Söz konusu değişikliklerin maddi olmayan duran varlıklardaki etkisi ile beraber kar/(zarar) üzerinde etkisi bulunmamaktadır.

(**) Dönem amortisman giderinin dağılımı Dipnot 29 ve Dipnot 31'de verilmiştir.

(***) 2025 yılı Ağustos ayı içerisinde, İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, 7303 Ada, 1 nolu parselinde kayıtlı 75.587,74 M2 yüzölçümlü arsa niteliğindeki taşınmaz, KDV hariç 2.500.000.bin TL nominal bedelle satılmıştır. Bu satışa istinaden arazi ve arsalardan 3.154.177 bin TL, binalardan ise 861.100 bin TL net defter değeri çıkışı olmuştur.

Banka kredileri nedeniyle arazi ve binalar üzerinde ipotek bulunmamaktadır (1 Ocak-31 Aralık 2024: Bulunmamaktadır).

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1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

18.Maddi Duran Varlıklar (Devamı)

Maliyet değeri	Arazi ve arsalar	Yer altı ve yer üstü düzenleri	Binalar	Tesis, makine ve cihazlar	Taşıtlar	Demirbaşlar	Diğer maddi varlıklar	Yapılmakta olan yatırımlar	Toplam
Dönem başı-1 Ocak	41.184.916	13.959.278	57.882.850	248.844.183	1.849.014	13.506.735	17.441.079	30.562.012	425.230.067
Sınıflamalar (*)	-	83.760	(245.957)	162.197	-	7.338.041	(7.338.041)	-	-
Yabancı para çevrim farkları	(935.417)	(802.885)	(6.219.220)	(18.778.779)	(229.014)	(352.297)	(1.953.300)	(2.553.429)	(31.824.341)
Alımlar	35.569	21.461	141.205	1.711.709	22.256	244.146	421.561	35.554.291	38.152.198
Çıkışlar	(384)	(10.505)	(10.806)	(3.595.805)	(75.718)	(114.732)	(1.300.006)	(399.772)	(5.507.728)
Yapılmakta olan yatırımlardan transferler	-	1.409.209	3.293.531	14.198.023	94.818	1.987.077	414.723	(23.022.905)	(1.625.524)
Yeniden değerleme	2.124.626	-	1.759.815	-	-	-	-	-	3.884.441
Yatırım amaçlı gayrimenkullerden transferler (Dipnot 17)	218.183	-	-	-	-	-	-	-	218.183
Bağlı ortaklık alım etkisi	-	-	-	-	3.758	1.194	-	-	4.952
Bağlı ortaklık satım etkisi	-	-	-	(17.038)	(356)	(246)	(229)	(490)	(18.359)
31 Aralık 2024 kapanış bakiyesi	**42.627.493**	**14.660.318**	**56.601.418**	**242.524.490**	**1.664.758**	**22.609.918**	**7.685.787**	**40.139.707**	**428.513.889**
Birikmiş amortismanlar ve değer düşüklüğü									
Dönem başı-1 Ocak	-	(8.567.819)	(2.515.353)	(171.110.100)	(1.377.569)	(9.771.943)	(11.396.214)	(62.633)	(204.801.631)
Sınıflamalar (*)	-	(41.244)	28.867	12.377	-	(6.009.900)	6.009.900	-	-
Yabancı para çevrim farkları	-	422.787	528.796	11.448.812	143.531	325.646	965.897	18.990	13.854.459
Dönem gideri (**)	-	(684.637)	(2.350.192)	(10.821.470)	(169.271)	(1.680.872)	(641.286)	(1.818)	(16.349.546)
Çıkışlar	-	8.049	6.495	2.489.483	48.854	82.345	465.394	-	3.100.620
Yeniden değerleme	-	-	3.587.763	-	-	-	-	-	3.587.763
Bağlı ortaklık alım etkisi	-	-	-	-	(1.781)	(698)	-	-	(2.479)
Bağlı ortaklık satım etkisi	-	-	-	17.038	356	246	229	-	17.869
31 Aralık 2024 kapanış bakiyesi	**-**	**(8.862.864)**	**(713.624)**	**(167.963.860)**	**(1.355.880)**	**(17.055.176)**	**(4.596.080)**	**(45.461)**	**(200.592.945)**
31 Aralık 2024 itibarıyla net defter değeri	**42.627.493**	**5.797.454**	**55.887.794**	**74.560.630**	**308.878**	**5.554.742**	**3.089.707**	**40.094.246**	**227.920.944**

(*) Grup, maddi duran varlıklarını yeniden gözden geçirmiş, ekonomik ömrü dolanlar dahil olmak üzere ilgili hesap sınıflama ve netleştirmelerini yapmıştır. Söz konusu değişikliklerin kar/(zarar) üzerinde etkisi bulunmamaktadır.
(**) Dönem amortisman giderinin dağılımı Dipnot 29 ve Dipnot 31'de verilmiştir.
Banka kredileri nedeniyle arazi ve binalar üzerinde ipotek bulunmamaktadır (1 Ocak-31 Aralık 2023: Bulunmamaktadır.).

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19. Kullanım Hakkı Varlıkları

Maliyet değeri	Arazi ve arsalar	Binalar	Tesis, makine ve cihazlar	Taşıtlar	Demirbaşlar	Toplam
Dönem başı-1 Ocak	745	1.950.404	4.309.643	962.367	6.165	7.229.324
Sınıflamalar (*)	1.011	136.942	413.313	(265)	-	551.001
Yabancı para çevrim farkı	309	1.823	(207.893)	(6.314)	(445)	(212.520)
Alımlar	-	1.050.148	132.007	52.374	-	1.234.529
Çıkışlar (**)	(2)	(496.071)	(359.991)	(783.800)	-	(1.639.864)
31 Aralık 2025 kapanış bakiyesi	**2.063**	**2.643.246**	**4.287.079**	**224.362**	**5.720**	**7.162.470**
Birikmiş itfa ve tükenme payları						
Dönem başı-1 Ocak	(494)	(778.488)	(1.736.101)	(742.494)	(2.018)	(3.259.595)
Sınıflamalar (*)	(445)	(11.881)	(255.011)	(3.598)	-	(270.935)
Yabancı para çevrim farkı	(209)	(6.581)	35.703	894	56	29.863
Dönem gideri (***)	(258)	(490.173)	(805.927)	(150.033)	(1.054)	(1.447.445)
Çıkışlar	-	373.288	356.337	779.977	-	1.509.602
31 Aralık 2025 kapanış bakiyesi	**(1.406)**	**(913.835)**	**(2.404.999)**	**(115.254)**	**(3.016)**	**(3.438.510)**
31 Aralık 2025 itibarıyla net defter değeri	**657**	**1.729.411**	**1.882.080**	**109.108**	**2.704**	**3.723.960**

(*) Grup, kiralama sürelerinin dolması nedeniyle kullanım hakkı olmayan varlıklarla ilgili hesap netleştirmeleri yapmıştır. Söz konusu netleştirmelerin kar/(zarar) üzerinde etkisi bulunmamaktadır.

(**) Çıkışlar, beklenen vadeden önce kiralama işlemlerinin sonlandırılması nedeniyle oluşmuştur.

(***) Dönem amortisman giderinin dağılımı Dipnot 29 ve Dipnot 31'de verilmiştir.

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TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

19.Kullanım Hakkı Varlıkları (Devamı)

Maliyet değeri	Arazi ve arsalar	Binalar	Tesis, makine ve cihazlar	Taşıtlar	Demirbaşlar	Toplam
Dönem başı-1 Ocak	712	1.814.960	4.719.840	973.225	-	7.508.737
Bağlı ortaklık alım etkisi	-	8.242	-	1.185	-	9.427
Sınıflamalar (*)	249	266.732	76.288	(6.546)	-	336.723
Yabancı para çevrim farkı	(216)	(69.555)	(675.848)	(35.482)	428	(780.673)
Alımlar	-	388.976	415.629	90.331	5.737	900.673
Çıkışlar (**)	-	(458.951)	(226.266)	(60.346)	-	(745.563)
31 Aralık 2024 kapanış bakiyesi	**745**	**1.950.404**	**4.309.643**	**962.367**	**6.165**	**7.229.324**
Birikmiş itfa ve tükenme payları						
Dönem başı-1 Ocak	(433)	(976.399)	(1.198.344)	(496.043)	-	(2.671.219)
Bağlı ortaklık alım etkisi	-	(5.933)	-	(692)	-	(6.625)
Sınıflamalar (*)	-	164.166	(19.814)	305	(750)	143.907
Yabancı para çevrim farkı	148	31.682	151.203	17.846	(145)	200.734
Dönem gideri (***)	(209)	(351.335)	(886.755)	(318.620)	(1.123)	(1.558.042)
Çıkışlar	-	359.331	217.609	54.710	-	631.650
31 Aralık 2024 kapanış bakiyesi	**(494)**	**(778.488)**	**(1.736.101)**	**(742.494)**	**(2.018)**	**(3.259.595)**
31 Aralık 2024 itibarıyla net defter değeri	**251**	**1.171.916**	**2.573.542**	**219.873**	**4.147**	**3.969.729**

(*) Grup, kiralama sürelerinin dolması nedeniyle kullanım hakkı olmayan varlıklarla ilgili hesap netleştirmeleri yapmıştır. Söz konusu netleştirmelerin kar/(zarar) üzerinde etkisi bulunmamaktadır.

(**) Çıkışlar, beklenen vadeden önce kiralama işlemlerinin sonlandırılması nedeniyle oluşmuştur.

(***) Dönem amortisman giderinin dağılımı Dipnot 29 ve Dipnot 31'de verilmiştir.

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20.Maddi Olmayan Duran Varlıklar

Maliyet değeri	Haklar	Maden varlıkları	Maden hakları	Aktifleştirilen geliştirme maliyetleri	Diğer	Toplam
Dönem başı-1 Ocak	7.646.985	1.713.111	55.658.911	4.471.427	6.444.816	75.935.250
Sınıflamalar (*)	-	-	-	-	16.483	16.483
Yabancı para çevrim farkı	10.344	1.681	(4.023.798)	-	(342.391)	(4.354.164)
Yapılmakta olan yatırımlardan transferler	4.219.858	24.680	-	1.812.792	12.521	6.069.851
Alımlar	6.325	-	604	-	867.129	874.058
Çıkışlar	(56.781)	(377)	-	-	(573.776)	(630.934)
31 Aralık 2025 kapanış bakiyesi	**11.826.731**	**1.739.095**	**51.635.717**	**6.284.219**	**6.424.782**	**77.910.544**
Birikmiş itfa ve tükenme payları						
Dönem başı-1 Ocak	(5.217.015)	(408.585)	(4.244.074)	(3.329.765)	(805.499)	(14.004.938)
Yabancı para çevrim farkı	(44.226)	5.038	253.516	-	26.373	240.701
Dönem gideri (**)	(826.641)	(70.600)	(627.676)	(625.176)	(120.381)	(2.270.474)
Çıkışlar	56.524	-	-	-	12.753	69.277
31 Aralık 2025 kapanış bakiyesi	**(6.031.358)**	**(474.147)**	**(4.618.234)**	**(3.954.941)**	**(886.754)**	**(15.965.434)**
31 Aralık 2025 itibarıyla net defter değeri	**5.795.373**	**1.264.948**	**47.017.483**	**2.329.278**	**5.538.028**	**61.945.110**

Maliyet değeri	Haklar	Maden varlıkları	Maden hakları	Aktifleştirilen geliştirme maliyetleri	Diğer	Toplam
Dönem başı-1 Ocak	6.851.457	1.722.543	59.076.401	3.521.984	4.266.063	75.438.448
Bağlı ortaklık alım etkisi	-	-	6.620.119	-	1.840.920	8.461.039
Sınıflamalar (*)	39.223	-	-	-	(39.223)	-
Yabancı para çevrim farkı	(301.004)	(9.432)	(10.038.528)	372.506	(711.093)	(10.687.551)
Yapılmakta olan yatırımlardan transferler	1.036.430	-	-	576.937	12.156	1.625.523
Alımlar	41.580	-	919	-	1.203.039	1.245.538
Çıkışlar	(20.701)	-	-	-	(127.046)	(147.747)
31 Aralık 2024 kapanış bakiyesi	**7.646.985**	**1.713.111**	**55.658.911**	**4.471.427**	**6.444.816**	**75.935.250**
Birikmiş itfa ve tükenme payları						
Dönem başı-1 Ocak	(5.037.868)	(347.694)	(1.876.732)	(2.772.673)	(977.501)	(11.012.468)
Sınıflamalar (*)	(21.033)	-	-	-	21.033	-
Yabancı para çevrim farkı	243.866	2.976	249.191	(93.326)	188.589	591.296
Dönem gideri (**)	(420.302)	(63.867)	(752.075)	(463.766)	(145.119)	(1.845.129)
Çıkışlar	18.322	-	-	-	107.499	125.821
Değer düşüş karşılığı	-	-	(1.864.458)	-	-	(1.864.458)
31 Aralık 2024 kapanış bakiyesi	**(5.217.015)**	**(408.585)**	**(4.244.074)**	**(3.329.765)**	**(805.499)**	**(14.004.938)**
31 Aralık 2024 itibarıyla net defter değeri	**2.429.970**	**1.304.526**	**51.414.837**	**1.141.662**	**5.639.317**	**61.930.312**

(*) Grup, maddi olmayan duran varlıklarını yeniden gözden geçirmiş, ekonomik ömrü dolanlar dahil olmak üzere ilgili hesap sınıflama ve netleştirmelerini yapmıştır. Maddi duran varlıklarla bütünleşik tutarlar ayrıştırılmıştır. Söz konusu değişikliklerin kar/(zarar) üzerinde etkisi bulunmamaktadır.

(**) Dönem itfa ve tükenme payları giderlerinin dağılımı Dipnot 29 ve Dipnot 31'de verilmiştir.

21.Şerefiye

Şerefiye tutarının dönem içindeki değişimleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	1.952.725	2.408.278
Yabancı para çevrim farkları	(185.148)	(455.553)
	1.767.577	**1.952.725**

Şerefiye tutarının bağlı ortaklıklar itibarıyla detayı aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Sisecam Flat Glass India Private Limited	1.283.608	1.484.690
Sisecam Automotive Romania SA	252.838	247.658
Cromital S.p.A	118.473	113.287
Sisecam Automotive Germany GmbH	73.165	69.963
Oxyvit Kimya Sanayii ve Tic. A.Ş.	10.862	14.217
OOO Ruscam Glass Packaging Holding	28.631	22.910
	1.767.577	**1.952.725**

Şerefiye değer düşüklüğü testi:

Grup, her yıl şerefiye tutarını değer düşüklüğü testine tabi tutar. Nakit üreten birimlerin geri kazanılabilir tutarları, kullanımdaki değer hesaplamalarına göre belirlenmiştir. Kullanım değeri, birimin sürekli kullanımından elde edilmesi beklenen nakit akımlarının iskonto edilmesi suretiyle hesaplanmıştır.
Bu kapsamda Grup, Sisecam Flat Glass India Private Limited bağlı ortaklığının 31 Aralık 2025 tarihi itibarıyla kullanım değerini hesaplarken aşağıdaki varsayımları kullanmıştır:

- Şerefiye değer düşüklüğü testi, 1 Ocak 2026 ve 31 Aralık 2030 tarihleri aralığındaki 5 yıllık projeksiyon üzerinden yapılmıştır.
- Gelecek dönemlerde oluşacak nakit akımlarını (sonsuz) tahmin edebilmek için sabit büyüme oranı olarak, ülke ekonomisinin tahmini ortalama büyüme oranını geçmeyen %2,5 kullanılmıştır.
- Birimin geri kazanılabilir değerini hesaplayabilmek için vergi sonrası iskonto oranı olarak ağırlıklı sermaye maliyeti oranı %13,70 kullanılmıştır.

Gelecekteki nakit akımlarının net bugünkü değeri hesaplanırken, uzun vadedeki büyüme oranı ve reeskont oranları tahminleri dikkate alınmıştır. Orijinal varsayımda, %2,5 olarak alınan uzun vadeli büyüme oranının %2 olarak kabul edilmesi durumunda, geri kazanılabilir değer, şerefiye dahil edilmiş nakit üreten birimin defter değerinin üzerinde kalmakta, değer düşüklüğü karşılığı gerekmemektedir. Orijinal varsayımda, %13,70 olarak alınan indirgeme oranının %14,70 olarak kabul edilmesi durumunda, geri kazanılabilir değer, şerefiye ve marka değeri dahil edilmiş nakit üreten birimin defter değerinin üzerinde kalmakta, değer düşüklüğü karşılığı gerekmemektedir.

22. Devlet Teşvik ve Yardımları

Ar-Ge teşviki

5746 sayılı Ar-Ge Faaliyetlerinin Desteklenmesi Hakkında Kanuna göre münhasıran yeni teknoloji ve bilgi arayışına yönelik araştırma ve geliştirme faaliyetleri çerçevesinde, işletmelerin bünyesinde yer alan Ar-Ge merkezlerinde yapılan harcamaların %100'ü 31 Aralık 2023 tarihine kadar kurum kazancının tespitinde Ar-Ge indirimi olarak dikkate alınmaktadır. 5746 sayılı kanun hükümleri çerçevesinde kazancın yetersiz olması nedeniyle ilgili hesap döneminde indirim konusu yapılamayan Ar-Ge indirimi tutarı, sonraki hesap dönemlerine devredilir. Devredilen tutarlar, takip eden yıllarda herhangi bir süre kısıtlaması olmadan 213 sayılı Vergi Usul Kanunu'na göre her yıl belirlenen yeniden değerleme oranında artırılarak dikkate alınır.

Ayrıca 5746 sayılı Kanuna göre Ar-Ge merkezinde çalışan personelle ilgili olarak gelir vergisi stopaj teşviki ve sigorta primi desteği sağlanmaktadır. Buna göre; Ar-Ge ve tasarım merkezlerinde çalışan tasarım ve destek personelinin; bu çalışmaları karşılığında elde ettikleri ücretlerinin doktoralı olanlar ile temel bilimler alanlarından birinde en az yüksek lisans derecesine sahip olanlar için yüzde doksan beşi (%95), yüksek lisanslı olanlar ile temel bilimler alanlarından birinde lisans derecesine sahip olanlar için yüzde doksanı (%90), diğerleri için yüzde sekseni (%80) gelir vergisinden müstesnadır. Ar-Ge ve tasarım merkezlerinde çalışan tasarım ve destek personelinin; bu çalışmaları karşılığında elde ettikleri ücretleri üzerinden hesaplanan sigorta primi işveren hissesinin yarısı, her bir çalışan için Maliye Bakanlığı bütçesine konulacak ödenekten karşılanır. Grup, bahsedilen Ar-Ge teşviklerinden de yararlanılmaktadır.

İndirimli kurumlar vergisi uygulaması

Grup, 5520 sayılı Kurumlar Vergisi Kanunu'nun 32/A maddesi çerçevesinde, Ekonomi Bakanlığı tarafından teşvik belgesine bağlanan yatırımlardan elde edilen kazançlar için indirimli kurumlar vergisi desteği almaktadır. Bakanlar Kurulu tarafından belirlenen yatırıma katkı oranına göre hesaplanan yatırıma katkı tutarına ulaşılana kadar her yıl ödenecek kurumlar vergisi tutarı yine Bakanlar Kurulu tarafından belirlenen kurumlar vergisi indirim oranı uygulanarak indirimli ödenmek suretiyle bu teşvikten yararlanılmaktadır. Aynı karar kapsamında alınan yatırım teşvik belgeleri gereğince Katma Değer Vergisi ("KDV") ve gümrük vergisi teşvikinden de yararlanılmaktadır.

Sınai mülkiyet haklarından istisna uygulaması

Kurumlar Vergisi Kanunun 5/B maddesi uyarınca, Kurumlar vergisi mükellefleri tarafından Türkiye'de gerçekleştirilen araştırma, geliştirme ve yenilik faaliyetleri ile yazılım faaliyetleri neticesinde ortaya çıkan buluşların;

- Kiralanması neticesinde elde edilen kazanç ve iratların,
- Devri veya satışı neticesinde elde edilen kazançların,
- Türkiye'de seri üretime tabi tutularak pazarlanmaları halinde elde edilen kazançların,
- Türkiye'de gerçekleştirilen üretim sürecinde kullanılması sonucu üretilen ürünlerin satışından elde edilen kazançların patentli veya faydalı model belgeli buluşa atfedilen kısmının %50'si maddede belirtilen şartların yerine getirilmesi halinde, kurumlar vergisinden istisnadır. Grubumuzca bahsedilen teşvikten faydalanılmaktadır.

Yatırım teşvikleri

Macaristan devleti, ülke içinde gerçekleştirilen yatırımları desteklemek amacıyla nakdi teşvik programları uygulamaktadır. Bu kapsamda, cam ambalaj faaliyet alanında Macaristan'da yatırımını sürdüren bağlı ortaklığımız Şişecam Glass Packaging Hungary Kft. adına teşvik başvurusunda bulunulmuş, başvuru makamlarca onaylanmış ve nakdi teşvik ödemelerinin alınmasına 2022 yılında başlanmıştır. Teşvik tutarlarının ödemeleri ilgili program çerçevesinde kademeli olarak devam etmektedir. 2025 yılında 14,7 milyon Euro, toplamda ise 31,9 milyon Euro tutarında nakdi teşvik alınmıştır.

22. Devlet Teşvik ve Yardımları (Devamı)

İhracat işlemleri ile diğer döviz kazandırıcı faaliyetler

Maliye Bakanlığı ve Dış Ticaret Müsteşarlığı tarafından tespit edilen usul ve esaslar doğrultusunda yapılan ihracat işlemleri ile diğer döviz kazandırıcı faaliyetler damga vergisi ve harçlardan istisna edilmiştir. İhracata Yönelik Devlet Yardımları Kararı'na dayanılarak hazırlanan Para Kredi ve Koordinasyon Kurulu'nun 16 Aralık 2004 tarihli ve 2004/11 sayılı Kararı'na istinaden yurt dışı fuar katılımlarının desteklenmesi amacıyla devlet yardımı ödenmektedir.

Rusya devleti ihracata yönelik şirketleri desteklemek amacıyla nakliye giderlerini sübvanse edecek teşvikler ile piyasa faiz oranlarından yıllık %3 faiz oranı indirimi ile finansal teşvikler vermektedir. Bu kapsamda Rusya'da faaliyet gösteren bağlı ortaklıklarımız bu teşviklerden yararlanmıştır.

Turquality

Türk Markalarının desteklenerek bilinç ve farkındalığının artırılmasını hedefleyen bir marka destek programı olan Turquality ile 2006/4 Sayılı "Türk Ürünlerinin Yurt dışında Markalaşması, Türk Malı İmajının Yerleştirilmesi ve Turquality'nin Desteklenmesi Hakkında Tebliğ" çerçevesinde firmaların,

- Patent, faydalı model, endüstriyel tasarım ve marka tesciline ilişkin harcamaları,
- Sertifikasyona ilişkin giderleri,
- Moda/Endüstriyel ürün tasarımcısı/Şef/Aşçı istihdamına ilişkin giderleri,
- Tanıtım, reklam ve pazarlama faaliyetleri,
- Yurt dışı birimlere ilişkin giderleri,
- Danışmanlık giderleri

belirli sınırlar dahilinde desteklenmektedir.

Grup, faaliyet gösterilen alanlara göre söz konusu marka destek programından faydalanmaktadır.

23.Karşılıklar, Koşullu Varlık ve Yükümlülükler

Grup, dönem içerisinde olağan faaliyetleri dâhilinde birden çok davaya davalı ve davacı olarak taraf olmuştur. Bu kapsamda Grup Yönetimi, 31 Aralık 2025 tarihi itibarıyla, bağımsız hukuk ve vergi danışmanlarından alınan görüşler doğrultusunda karşılık ayrılan 444.304 bin TL (31 Aralık 2024: 219.107 bin TL) tutarındaki dava karşılığı dışındaki davalara ilişkin zarara uğrama olasılığını düşük olarak değerlendirmektedir.

31 Aralık 2025 ve 31 Aralık 2024 tarihleri itibarıyla Şirket'in teminat/rehin/ipotek ("TRİ") pozisyonuna ilişkin tabloları aşağıdaki gibidir:

	31 Aralık 2025				
Şirket Tarafından Verilen TRİ'ler	**TL karşılıkları**	**ABD Doları**	**Euro**	**Rus Rublesi**	**TL ve diğer dövizlerin TL karşılığı**
A. Kendi Tüzel Kişiliği Adına Vermiş Olduğu TRİ'lerin Toplam Tutarı	1.469.103	1.365	6.958	-	1.059.994
B. Tam Konsolidasyon Kapsamına Dahil Edilen Ortaklıklar Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	76.778.418	1.510.909	208.363	-	1.429.223
C. Olağan Ticari Faaliyetlerin Yürütülmesi Amacıyla Diğer 3.Kişilerin Borcunu Temin Amacıyla Vermiş Olduğu TRİ'lerin Toplam Tutarı	565.322	-	-	-	565.322
D. Diğer Verilen TRİ'lerin Toplam Tutarı	-	-	-	-	-
i. Ana Ortak Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	-	-	-	-	-
ii. B ve C Maddeleri Kapsamına Girmeyen Diğer Grup Şirketleri Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	-	-	-	-	-
iii. C Maddesi Kapsamına Girmeyen 3. Kişiler Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	-	-	-	-	-
Toplam	**78.812.843**	**1.512.274**	**215.321**	**-**	**3.054.539**

Şirket'in vermiş olduğu diğer TRİ' lerin Şirket'in toplam özkaynaklarına oranı 31 Aralık 2025 tarihi itibarıyla sıfırdır.

23.Karşılıklar, Koşullu Varlık ve Yükümlülükler (Devamı)

	31 Aralık 2024				
Şirket Tarafından Verilen TRİ'ler	TL karşılıkları	ABD Doları	Euro	Rus Rublesi	TL ve diğer dövizlerin TL karşılığı
A. Kendi Tüzel Kişiliği Adına Vermiş Olduğu TRİ'lerin Toplam Tutarı	3.240.307	7.428	31.264	-	1.390.641
B. Tam Konsolidasyon Kapsamına Dahil Edilen Ortaklıklar Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	82.173.950	1.514.545	176.209	-	3.619.522
C. Olağan Ticari Faaliyetlerin Yürütülmesi Amacıyla Diğer 3.Kişilerin Borcunu Temin Amacıyla Vermiş Olduğu TRİ'lerin Toplam Tutarı	739.961	-	-	-	739.961
D. Diğer Verilen TRİ'lerin Toplam Tutarı	-	-	-	-	-
i. Ana Ortak Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	-	-	-	-	-
ii. B ve C Maddeleri Kapsamına Girmeyen Diğer Grup Şirketleri Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	-	-	-	-	-
iii. C Maddesi Kapsamına Girmeyen 3. Kişiler Lehine Vermiş Olduğu TRİ'lerin Toplam Tutarı	-	-	-	-	-
Toplam	**86.154.218**	**1.521.973**	**207.473**	**-**	**5.750.124**

Şirket'in vermiş olduğu diğer TRİ' lerin Şirket'in toplam özkaynaklarına oranı 31 Aralık 2024 tarihi itibarıyla sıfırdır.

Kısa vadeli karşılıklar

	31 Aralık 2025	31 Aralık 2024
Maliyet giderleri karşılığı	4.241.040	3.292.643
Rekabet Kurumu karşılığı (*)	2.365.993	-
Dava karşılıkları	444.304	219.107
Çalışanlara sağlanan faydalara ilişkin karşılıklar (Dipnot 25)	403.853	518.924
Ciro primi karşılığı	182.464	361.020
Diğer kısa vadeli karşılıklar	36.609	39.037
	7.674.263	**4.430.731**

(*) Rekabet Kurulu tarafından şirketimize 20 Ekim 2025 tarihinde bildirilen ve gerekçeli kararın Şirket'e tebliğ edilmesiyle ödenecek olan ceza tutarı üzerinden %25 oranında erken ödeme indirimi esas alınarak, 2.365.993 bin TL tutarında karşılık gideri hesaplanmış ve finansal tablolara yansıtılmıştır.

24.Taahhütler

Grup 'un, Türkiye Petrolleri Anonim Ortaklığı A.Ş., Yenişehir Organize Sanayi Bölgesi, Polatlı Organize Sanayi Bölgesi, Mersin Organize Sanayi Bölgesi, Boru Hatları ve Petrol Taşıma A.Ş. (BOTAŞ), Eskişehir Organize Sanayii Bölgesi, Enerya Denizli Gaz Dağıtım A.Ş., arasında yapılan sözleşmeler gereği 1 Ocak-31 Aralık 2026 tarihleri arasında 1.376.490 bin sm^3 doğalgaz alım taahhüdü bulunmaktadır (1 Ocak-31 Aralık 2025: 1.459.191 bin sm^3).

25.Çalışanlara Sağlanan Faydalar

Kısa vadeli karşılıklar ve çalışanlara sağlanan kısa vadeli faydalar

	31 Aralık 2025	31 Aralık 2024
Personele borçlar	1.246.221	2.040.745

Çalışanlara sağlanan faydalara ilişkin kısa vadeli karşılıklar	31 Aralık 2025	31 Aralık 2024
Tanımlanmış fayda planları	23.512	32.832
Yıllık izin karşılığı	380.341	486.092
	403.853	**518.924**

Uzun vadeli karşılıklar ve çalışanlara sağlanan faydalar

Uzun vadeli karşılıklar	31 Aralık 2025	31 Aralık 2024
Kıdem teşvik karşılıkları	1.743.491	1.485.862
Kıdem tazminatı karşılıkları	3.250.921	4.215.200
Tanımlanmış fayda planları	366.856	400.603
Çevresel rehabilitasyon karşılığı	898.641	1.214.306
	6.259.909	**7.315.971**

Tanımlanmış Fayda Planları

	31 Aralık 2025	31 Aralık 2024
Tanımlanmış fayda planlarına ilişkin varlıklar	452.315	106.406
Tanımlanmış fayda planlarına ilişkin yükümlülükler	(390.368)	(433.435)
	61.947	**(327.029)**

25.Çalışanlara Sağlanan Faydalar (Devamı)

Tanımlanmış fayda planları ve emeklilik sonrası faydalara ilişkin gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	327.029	1.545.681
Hizmet maliyeti	53.557	76.386
Faiz maliyeti	13.211	52.485
Yabancı para çevrim farkları	(52.201)	(323.129)
Dönem İçinde Ayrılan / İptal Edilen Karşılık	30.331	229.827
Dönem İçinde Ödenen (-)	(113.998)	(467.838)
Aktüeryal kayıp/(kazanç)	(319.876)	(786.383)
	(61.947)	**327.029**

Grup'un tanımlanmış fayda planları çalışanları için plan dahilinde yapılan faydaları içermektedir. Grup bu kapsamda aktüerlerin hesaplamalarıyla yükümlülüklerini belirlemektedir.

	(Fonlanan) Tanımlanmış Fayda Planları	(Fonlanmayan) Emeklilik Sonrası	Toplam
Tanımlanmış fayda planlarından doğan varlık/yükümlülük	(6.547.111)	(219.384)	(6.766.495)
Fonlanan varlıkların gerçeğe uygun değeri	6.828.442	-	6.828.442
	281.331	**(219.384)**	**61.947**
Duran varlıklar	452.315	-	452.315
Kısa vadeli yükümlülükler	(2.877)	(20.635)	(23.512)
Uzun vadeli yükümlülükler	(168.107)	(198.749)	(366.856)
	281.331	**(219.384)**	**61.947**

(i) Grup tanımlanmış fayda planlarına ilişkin yükümlülüklerini belirlerken bazı önemli aktüeryal varsayımlar kullanmaktadır. İlgili varsayımlar aşağıda belirtilmiştir.

	31 Aralık 2025	31 Aralık 2024
İskonto Oranı	%5,20	%5,40
Fayda artış oranı (*)	%3,00	%3,00

(*) Fayda artış oranı; maaş, gelecek sosyal güvenlik maaş baz ücreti ve sağlanan faydalara ilişkin yasal sınırlamaları içermektedir.

Tanımlanmış fayda planlarına ilişkin yükümlülüklerin önemli varsayımlara duyarlılık analizi aşağıdaki gibidir:

	%1 azalış	%1 artış
İskonto Oranı	656.602	(521.976)
Fayda artış oranı	(22.321)	24.778

(ii) Emeklilik sonrası faydalara ilişkin önemli varsayımları aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
İskonto Oranı	%4,95	%5,30
Trend oranı	%4,5-%7,5	%4,5-%8,0

25.Çalışanlara Sağlanan Faydalar (Devamı)

Emeklilik sonrası faydalara ilişkin yükümlülüklerin önemli varsayımlara duyarlılık analizi aşağıdaki gibidir:

	%1 azalış	%1 artış
İskonto Oranı	17.299	(14.381)
Trend oranı	(1.992)	2.127

Tanımlanmış fayda planlarının ve emeklilik sonrası faydalara ilişkin beklenen fayda ödemelerine detayları aşağıdaki gibidir.

Yıl	Tanımlanmış Fayda Planları	Emeklilik Sonrası Planları
2026	466.212	21.146
2027	470.812	19.358
2028	476.559	20.591
2029	486.342	20.852
2030	492.663	21.958
2031 sonrası	2.576.324	107.016

Kıdem tazminatı karşılıkları

Türkiye'de yürürlükteki İş Yasası hükümleri uyarınca, çalışanlardan kıdem tazminatına hak kazanacak şekilde iş sözleşmesi sona erenlere hak kazandıkları yasal kıdem tazminatlarının ödenmesi yükümlülüğü vardır. Ayrıca, halen yürürlükte bulunan 506 sayılı Sosyal Sigortalar Kanunu'nun 6 Mart 1981 tarih, 2422 sayılı ve 25 Ağustos 1999 tarih, 4447 sayılı Yasalar ile Değişik 60'ıncı Maddesi hükmü gereğince kıdem tazminatını alarak işten ayrılma hakkı kazananlara da yasal kıdem tazminatlarını ödeme yükümlülüğü bulunmaktadır. Emeklilik öncesi hizmet şartlarıyla ilgili bazı geçiş karşılıkları, ilgili kanunun 23 Mayıs 2002 tarihinde değiştirilmesi ile Kanun'dan çıkarılmıştır.

31 Aralık 2025 tarihi itibarıyla ödenecek kıdem tazminatı tutarı her hizmet yılı için bir aylık maaş üzerinden 53.919,68 TL (31 Aralık 2024: 41.828,42 TL) tavanına tabidir. Grup' un kıdem tazminatı karşılığının hesaplanmasında 1 Ocak 2026 tarihinden itibaren geçerli olan 64.948,77 TL tavan tutarı dikkate alınmıştır (31 Aralık 2024: 1 Ocak 2025 tarihinden itibaren geçerli olan 46.655,43 TL).

Kıdem tazminatı yükümlülüğü zorunluluk olmadığından dolayı herhangi bir fonlamaya tabi değildir.

Kıdem tazminatı yükümlülüğü şirketin çalışanlarının emekli olmasından doğan gelecekteki olası yükümlülüğün bugünkü değerinin tahminine göre hesaplanır. TMS 19 "Çalışanlara Sağlanan Faydalar", işletmenin yükümlülüklerini tanımlanmış fayda planları kapsamında aktüeryal değerleme yöntemleri kullanılarak hesaplanmasını öngörür.

Toplam yükümlülüklerin hesaplanmasında kullanılan aktüeryal varsayımlar aşağıda belirtilmiştir. Aktüeryal kayıp/(kazanç) kapsamlı gelir tablosunda "Tanımlanmış Fayda Planları Yeniden Ölçüm Kazançları /Kayıpları" içerisinde muhasebeleştirilmiştir.

Esas varsayım her hizmet yılı için azami yükümlülüğün enflasyona paralel olarak artmasıdır. Dolayısıyla uygulanan iskonto oranı gelecek enflasyon etkilerinin düzeltilmesinden sonraki beklenen reel faiz oranını ifade eder. Sonuçta 31 Aralık 2025 ve 31 Aralık 2024 tarihleri itibarıyla ekli konsolide finansal tablolarda yükümlülükler çalışanların emekliliğinden kaynaklanan geleceğe ait olası yükümlülüğün bugünkü değeri tahmin edilerek hesaplanır. Rapor tarihindeki karşılıklar yıllık %24,33 enflasyon (31 Aralık 2024: %21) ve %29,20 iskonto oranı (31 Aralık 2024: %25,81) varsayımlarına göre yaklaşık %4 olarak elde edilen reel iskonto oranı (31 Aralık 2024: %3,98) kullanılmak suretiyle hesaplanmıştır. İsteğe bağlı işten ayrılmalar neticesinde ödenmeyip Grup'a kalacak olan kıdem tazminatı tutarlarının tahmini oranı da dikkate alınmıştır.

25.Çalışanlara Sağlanan Faydalar (Devamı)

Gönüllü istifa oranları aşağıdaki gibidir:

Hizmet Süresi Bandı	Oranlar
1 yıldan az	%7,65
1-5 yıl	%2,51
6-10 yıl	%0,76
11-15 yıl	%0,23
15 yıl ve üzeri	%0,00

Kıdem tazminatı karşılıkların yurtiçi/ yurtdışı dağılımı aşağıdaki gibidir;

	31 Aralık 2025	31 Aralık 2024
Yurtiçi	2.914.265	3.953.313
Yurt dışı	336.656	261.887
	3.250.921	**4.215.200**

Kıdem tazminatı karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	4.215.200	6.183.812
Parasal kayıp kazanç	(930.420)	(1.766.082)
Hizmet maliyeti	366.436	386.938
Aktüeryal kayıp/(kazanç)	(735.806)	194.954
Faiz maliyeti	821.389	982.416
Yabancı para çevrim farkları	13.021	(67.026)
Dönem içinde yapılan ödemeler	(498.899)	(1.699.812)
	3.250.921	**4.215.200**

Kıdem teşvik karşılığında gerçekleşen hareketler aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	1.485.862	995.231
Parasal kayıp kazanç	(417.310)	(395.692)
Hizmet maliyeti	180.213	115.784
Aktüeryal kayıp/(kazanç) (*)	174.996	639.909
Faiz maliyeti	391.988	164.055
Dönem içinde yapılan ödemeler	(72.258)	(33.425)
	1.743.491	**1.485.862**

(*) TMS 19 kapsamında Kar veya Zarar Tablosunda muhasebeleştirilmiştir.

26.Varlıklarda Değer Düşüklüğü

Varlıklarda değer düşüklükleri	31 Aralık 2025	31 Aralık 2024
Stok değer düşüklüğü karşılığı (Dipnot 13)	(3.587.498)	(3.698.866)
Kısa vadeli şüpheli ticari alacaklar ve beklenen kredi zararı karşılığı (Dipnot 10)	(456.647)	(462.481)
Nakit ve nakit benzerleri değer düşüklüğü (Dipnot 6)	(5.983)	(25.102)
Uzun vadeli finansal yatırımlar değer düşüklüğü karşılığı (Dipnot 7)	-	(57.059)
Kısa vadeli finansal yatırımlar değer düşüklüğü karşılığı (Dipnot 7)	(9.306)	(12.004)
Şüpheli diğer alacaklar ve beklenen kredi zararı karşılığı (Dipnot 11)	-	(366)
	(4.059.434)	**(4.255.878)**

27.Diğer Varlık ve Yükümlülükler

Diğer dönen varlıklar	31 Aralık 2025	31 Aralık 2024
Devreden KDV	931.357	2.097.042
Yurt dışı satışlardan kaynaklanan terkin edilecek KDV	817.158	1.349.390
Gelir tahakkukları	221.172	370.309
İş avansları	32.204	18.661
Diğer	-	83.770
	2.001.891	**3.919.172**

Diğer duran varlıklar	31 Aralık 2025	31 Aralık 2024
Tanımlanmış fayda planları (Dipnot 25)	452.315	106.406
Diğer çeşitli duran varlıklar	151.249	1.126
	603.564	**107.532**

Diğer kısa vadeli yükümlülükler	31 Aralık 2025	31 Aralık 2024
Ödenecek vergi ve harçlar	2.148.890	2.107.063
Ödenecek sosyal güvenlik primleri	766.970	805.655
Gider tahakkukları	434.148	525.849
Hesaplanan KDV ve diğer yükümlülükler	76.040	391.236
Diğer	302.531	293.149
	3.728.579	**4.122.952**

Diğer uzun vadeli yükümlülükler	31 Aralık 2025	31 Aralık 2024
Ödenecek vergi ve harçlar	263.870	271.302
	263.870	**271.302**

28.Sermaye, Yedekler ve Diğer Özkaynak Kalemleri

Özkaynak kalemlerinden "Ödenmiş Sermaye (Çıkarılmış Sermaye)", "Kardan Ayrılan Kısıtlanmış Yedekler" ve Türk Ticaret Kanunu'nun ilgili maddesi gereğince yasal yedek statüsünde olan "Paylara İlişkin Primler (İskontolar)" yasal kayıtlardaki tutarları ile gösterilmiştir. Bu kapsamda SPK Raporlama Standartları çerçevesinde yapılan değerlemelerde ortaya çıkan ve rapor tarihi itibarıyla kar dağıtımına veya sermaye artırımına konu edilemeyen farkların (enflasyon düzeltmelerinden kaynaklanan farklılıklar gibi) çıkarılmış sermaye ile ilgili kısmı çıkarılmış sermaye kaleminden sonra gelen "Sermaye Düzeltmesi Farkları" kalemiyle, "Kardan Ayrılan Kısıtlanmış Yedekler" ve "Paylara İlişkin Primler (İskontolar)" den kaynaklanan farklar ise "Geçmiş Yıllar Karları / Zararları"'yla ilişkilendirilmiştir.

28.Sermaye, Yedekler ve Diğer Ozkaynak Kalemleri (devamı)

a) Ödenmiş Sermaye / Sermaye Düzeltme Farkları

Şirket'in çıkarılmış nominal sermayesi 3.063.214.056,17 Türk Lirası olup, bu sermayenin her biri 1 Kuruş itibarı kıymette adet paya bölünmüştür. Şirket'in paylarının tamamı nama yazılıdır. Şirket borsada işlem görmek üzere ihraç edilecekler hariç hamiline yazılı pay senedi çıkaramaz. Sermayeyi temsil eden paylar kaydileştirme esasları çerçevesinde kayden izlenir. Pay gruplarına tanınan imtiyaz bulunmamakta olup, herhangi bir kısıtlamada mevcut değildir.

	31 Aralık 2025	31 Aralık 2024
Kayıtlı sermaye tavanı	20.000.000	5.000.000
Onaylı çıkarılmış sermaye	3.063.214	3.063.214

	31 Aralık 2025		31 Aralık 2024	
Ortaklar	Pay tutarı TL	Hisse oranı (%)	Pay tutarı TL	Hisse oranı (%)
Türkiye İş Bankası A.Ş.	1.610.726	52,58	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
Geri alınmış paylar	70.778	2,31	53.170	1,74
Diğer (*)	1.165.148	38,04	1.237.337	40,38
Nominal sermaye	**3.063.214**	**100,00**	**3.063.214**	**100,00**
Sermaye düzeltmesi farkları	53.333.582		53.333.582	
Düzeltilmiş sermaye	**56.396.796**		**56.396.796**	

(*) Şirket'in diğer halka açık kısmını ifade etmektedir.

b) Geri Alınmış Paylar

26 Şubat 2021 tarihli Yönetim Kurulu kararına istinaden başlatılan ve Şirket'in çıkarılmış sermayesinin %4,90'ına kadar olan paylarını toplam 1.200.000.000 TL fon ile geri almasına olanak sağlayan geri alım programı kapsamında, Şişecam, 85.450.769 TL nominal değerli 8.545.076.900 adet hissenin geri alımını tamamlamıştır. Pay geri alımları için kullanılan fonlar, geri alım programı için tahsis edilen tutarın %99'una ulaşmıştır.

Sermaye Piyasası Kurulu'nun 21 Temmuz 2016 ve 25 Temmuz 2016 tarihli duyuruları uyarınca, yürürlükteki geri alım programına ek olarak, Yönetim Kurulu, 30 Haziran 2022 tarihinde, Şirketin kendi paylarının borsadan satın alınması amacıyla aşağıdaki kararları almıştır;

- Şirketin çıkarılmış sermayesinin azami %4,90'ına tekabül eden 150.000.000 TL nominal değerli 15.000.000.000 adet pay alımı için mevcut programa ek olarak yeni bir geri alım programı başlatılması,

- Yeni pay geri alım programı için tahsis edilecek azami fon tutarının 3.000.000.000 TL olarak belirlenmesi ve söz konusu pay alımlarının Şirket iç kaynaklarından finanse edilmesi,

- Bir sonraki Genel Kurul Toplantısında pay geri alım programını pay sahiplerinin onayına sunulması.

25 Mart 2025 tarihli Olağan Genel Kurul toplantısında Pay geri alım programı görüşülmüş ve kabul edilmiştir.

Alınan karar kapsamında 31 Aralık 2025 tarihi itibarıyla takası tamamlanan işlemler esas alındığında, şirket sermayesinin %4,50'sine denk gelen toplam 137.778 bin TL nominal değerli pay işlem maliyetleri dahil toplam 3.209.051 bin TL bedel ödenerek geri alınmıştır (31 Aralık 2024: 3.209.051 bin TL).

Geri alımı gerçekleştirilen hisselerden 50.000.000 lot yabancı kurumsal yatırımcıya satışı, Borsa Istanbul'da blok satış yöntemiyle, 36,96 TL fiyattan 29 Kasım 2022 tarihinde gerçekleştirilmiştir. Geri alımı gerçekleştirilen hisselerden 17.000.000 lot 10 Mayıs 2023 tarihinde Borsa İstanbul'da blok satış yöntemiyle, 35,00 TL fiyattan Efes Holding A.Ş. 'ye satılmıştır.

İlgili tutarlar nominal değerleri içermekte olup, enflasyon muhasebesi uyarınca endekslenmemiş tutarlardır.

28.Sermaye, Yedekler ve Diğer Özkaynak Kalemleri (devamı)

c) Paylara İlişkin Primler (İskontolar)

Halka arz edilen payların nominal tutarı ile satış tutarı arasındaki farkı ifade etmektedir. 31 Aralık 2025 tarihi itibarıyla 1.689.337 bin TL (31 Aralık 2024: 1.689.337 bin TL)' dir.

Şirket'in özkaynaklar altında yer alan aşağıdaki hesapların tarihi değerleri ve enflasyon düzeltme etkileri TFRS ve vergi usul kanununa ("VUK") göre hazırlanmış finansal tabloları uyarınca 31 Aralık 2025 tarihi itibarıyla aşağıdaki gibidir;

	ÜFE endeksli yasal kayıtlar	TÜFE endeksli tutarlar	Geçmiş yıllar kâr zararında takip edilen farklar
Sermaye düzeltmesi farkları	63.561.057	53.333.582	10.227.475
Paylara ilişkin primler/iskontolar	1.775.300	1.689.337	85.963
Kardan ayrılan kısıtlanmış yedekler	18.322.878	22.479.477	(4.156.599)
Toplam	**83.659.235**	**77.502.396**	**6.156.839**

d) Kar veya Zararda Yeniden Sınıflandırılmayacak Birikmiş Diğer Kapsamlı Gelirler (Giderler)

	31 Aralık 2025	31 Aralık 2024
Maddi duran varlık yeniden değerleme artışları (azalışları)	36.388.918	35.468.732
– *Arsa, arazi ve binaların yeniden değerleme değer artış fonu*	*36.388.918*	*35.468.732*
Tanımlanmış fayda planları yeniden ölçüm kazançları (kayıpları)	2.112.386	1.415.930
	38.501.304	**36.884.662**

Tanımlanmış fayda planları yeniden ölçüm kazançları (kayıpları)

TMS-19 "Çalışanlara Sağlanan Faydalar" standardındaki değişiklikle birlikte kıdem tazminatı karşılığının hesaplanmasında dikkate alınan aktüeryal kayıp kazançların kar veya zarar tablosunda muhasebeleştirilmesine izin vermemektedir.

Aktüeryal varsayımların değişmesi sonucu oluşan kayıp ve kazançlar özkaynaklar içerisinde "Tanımlanmış Fayda Planları Yeniden Ölçüm Kazançları (Kayıpları)" hesabında muhasebeleştirilmiştir.

Dönem içi değişim aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	1.415.930	464.708
Dönem içinde yapılan değerleme	803.186	381.297
– *Fon etkisi*	*1.055.682*	*591.429*
– *Ertelenmiş vergi etkisi*	*(252.496)*	*47.586*
– *Kontrol gücü olmayan paylardaki değişimin etkisi*	-	*(257.718)*
Azınlık Pay Oranı Değişim Etkisi	-	715.275
Yabancı para çevrim farkları	(106.730)	(145.350)
	2.112.386	**1.415.930**

28. Sermaye, Yedekler ve Diğer Özkaynak Kalemleri (Devamı)

Maddi duran varlık yeniden değerleme artışları (azalışları)

Dönem içi değişimi aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	35.468.732	31.867.329
Yeniden değerleme etkisi	1.506.712	5.699.864
– *Fon etkisi*	*1.946.717*	*7.691.583*
– *Ertelenmiş vergi etkisi*	*(490.839)*	*(1.407.036)*
– *Kontrol gücü olmayan paylardaki değişimin etkisi*	*50.834*	*(584.683)*
Yabancı para çevrim farkları	378.038	(2.255.918)
– *Fon etkisi*	*824.917*	*(2.771.312)*
– *Ertelenmiş vergi etkisi*	*(182.885)*	*472.629*
– *Kontrol gücü olmayan paylardaki değişimin etkisi*	*(263.994)*	*42.765*
Gayrimenkul satış etkisi	(974.750)	-
– *Fon etkisi*	*(1.218.741)*	-
– *Ertelenmiş vergi etkisi*	*243.991*	-
Özkaynak yöntemiyle değerlenen yatırımların etkisi	10.186	4.096
– *Fon etkisi*	*10.186*	*4.096*
– *Ertelenmiş vergi etkisi*	-	-
Vergi oranı değişim etkisi	-	(111.940)
– *Ertelenmiş vergi etkisi*	-	*(111.782)*
– *Kontrol gücü olmayan paylardaki değişimin etkisi*	-	*(158)*
Azınlık pay oranı değişim etkisi	-	265.301
	36.388.918	**35.468.732**

e) Kar veya Zararda Yeniden Sınıflandırılacak Birikmiş Diğer Kapsamlı Gelirler (Giderler)

	31 Aralık 2025	31 Aralık 2024
Yabancı para çevrim farkları	(36.090.558)	(39.566.565)
Riskten korunma kazançları (kayıpları)	(41.723.710)	(27.127.261)
	(77.814.268)	**(66.693.826)**

28. Sermaye, Yedekler ve Diğer Özkaynak Kalemleri (Devamı)

Yabancı para çevrim farkları

Grup' un Türkiye dışındaki bağlı ortaklık, iş ortaklığı ve iştiraklerin finansal tablolarının TL raporlama para birimine dönüştürülmesi ile oluşan ve özkaynaklara yansıtılan yabancı para çevrim farklarından oluşmaktadır.

Yabancı para çevrim farklarının dönem içindeki değişimleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	(39.566.565)	(12.910.526)
Dönem içinde özkaynaklarda muhasebeleştirilen	3.476.007	(26.656.039)
– *Diğer kapsamlı gelirde muhasebeleştirilen*	*1.833.501*	*(35.393.377)*
– *Kontrol gücü olmayan paylardaki değişimin etkisi*	*1.642.506*	*8.737.338*
	(36.090.558)	**(39.566.565)**

Riskten korunma kazançları (kayıpları)

Riskten korunulan işlem ile ilgili nakit akış riskinden korunma araçlarının net gerçeğe uygun değerindeki kümülatif değişiminin etkin kısmından oluşmaktadır.

Finansal riskten korunma fonundaki dönem içi değişim aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı – 1 Ocak	(27.127.261)	(21.661.466)
Dönem içinde yapılan değerleme	(19.290.942)	(6.553.796)
Ertelenmiş vergi etkisi	4.665.202	1.785.283
Kontrol gücü olmayan paylardaki değişimin etkisi	93.515	(817.837)
Yabancı para çevrim farkı	(64.224)	158.245
Azınlık payı oranı değişimi etkisi	-	(37.690)
	(41.723.710)	**(27.127.261)**

28. Sermaye, Yedekler ve Diğer Özkaynak Kalemleri (Devamı)

f) Kardan Ayrılan Kısıtlanmış Yedekler

Kanuni defterlerdeki birikmiş karlar, aşağıda belirtilen kanuni yedeklerle ilgili hüküm haricinde dağıtılabilirler.

Türk Ticaret Kanunu'na göre yasal yedekler birinci ve ikinci tertip yasal yedekler olmak üzere ikiye ayrılır. Türk Ticaret Kanunu'na göre birinci tertip yasal yedekler şirketin ödenmiş sermayesinin %20'sine ulaşılıncaya kadar kanuni net karın %5'i olarak ayrılır. İkinci tertip yasal yedekler ise dağıtılan karın ödenmiş sermayenin %5'ini aşan kısmının %10'u oranında ayrılır. Holding şirketleri bu uygulamaya tabi değildir.

Halka açık şirketler temettü dağıtımlarını SPK tarafından yayımlanan standartlar ve tebliğlerin öngördüğü esaslar çerçevesinde yaparlar.

Türk Ticaret Kanunu'nun ilgili maddesi gereğince ayrılan "Yasal Yedekler" yasal yedek statüsünde olan "Paylara İlişkin Primler (İskontolar)" ve kar dağıtımı dışındaki belli amaçlar (vergi avantajı elde edebilmek için ayrılan iştirak satış kazançları) için ayrılmış yasal yedekler kayıtlardaki tutarları ile gösterilmiştir. Bu kapsamda TFRS esasları çerçevesinde yapılan değerlemelerde ortaya çıkan ve rapor tarihi itibarıyla kar dağıtımına veya sermaye artırımına konu edilmeyen enflasyon düzeltmelerinden kaynaklanan farklılıkları geçmiş yıllar karları / zararlarıyla ilişkilendirilmiştir.

Kurumların, en az iki tam yıl süreyle aktiflerinde yer alan taşınmazlar ve iştirak hisseleri ile aynı süreyle sahip oldukları kurucu senetleri, intifa senetleri ve rüçhan haklarının satışından doğan kazançların, gayrimenkuller için %25, iştirak hisseleri için %75'lik kısmı vergiden istisna edilmiştir. İstisna edilen kazançlar beş yıl içinde sermayeye ilave edilmek dışında herhangi bir şekilde başka bir hesaba nakledilen veya işletmeden çekilen ya da dar mükellef kurumlarca ana merkeze aktarılan kısım için uygulanan istisna dolayısıyla zamanında tahakkuk ettirilmeyen vergiler ziyaa uğramış sayılır. İstisna edilen kazançların 5 yıl geçmesine rağmen sermayeye ilave edilmemiş tutarları kar dağıtımına konu edilebilmektedir. Bu süreyi aşan tutarlar "Geçmiş Yıllar Karları veya Zararları" hesabında raporlanmıştır.

Ana ortaklığa ait kardan ayrılan kısıtlanmış yedekler	31 Aralık 2025	31 Aralık 2024
Yasal yedekler	21.934.412	21.714.777
Statü yedekleri	545.065	545.065
	22.479.477	**22.259.842**

g) Geçmiş Yıllar Karları

Rapor tarihi itibarıyla 197.269.337 bin TL (31 Aralık 2024: 192.263.793 bin TL) tutarındaki konsolide geçmiş yıllar karları içerisinde yer alan ana ortaklığın olağanüstü yedek akçe tutarı 79.440.280 bin TL'dir (31 Aralık 2024: 81.664.350 bin TL).

Kar Dağıtımı

Kar dağıtımının SPK'nın Seri: II–19.1 sayılı "Kar Payı Tebliği"nde yer alan esaslar, ortaklıkların esas sözleşmelerinde bulunan hükümler ve şirketler tarafından kamuya açıklanmış olan kar dağıtım politikaları çerçevesinde gerçekleştirilmesine karar verilmiştir. Ayrıca anılan Tebliğ'de, konsolide finansal tablo düzenleme yükümlülüğü bulunan şirketlerin, yasal kayıtlarında bulunan kaynaklarından karşılanabildiği sürece, net dağıtılabilir kar tutarını, Seri: II–14.1 sayılı Tebliğ çerçevesinde hazırlayıp kamuya ilan edecekleri konsolide finansal tablolarında yer alan net dönem karlarını dikkate alarak hesaplamaları gerektiği düzenlenmiştir. Halka açık ortaklıklarda kâr payı, dağıtım tarihi itibarıyla mevcut payların tümüne, bunların ihraç ve iktisap tarihleri dikkate alınmaksızın payları oranında eşit olarak dağıtılır.

28. Sermaye, Yedekler ve Diğer Özkaynak Kalemleri (Devamı)

h) Kontrol Gücü Olmayan Paylar

Konsolidasyon kapsamındaki bağlı ortaklıkların ödenmiş/çıkarılmış sermaye dahil bütün özkaynak hesap grubu kalemlerinden ana ortaklık dışı paylara isabet eden tutarlar indirilir ve konsolide finansal durum tablosunda özkaynak hesap grubunda "Kontrol Gücü Olmayan Paylar" kaleminde gösterilir. Konsolidasyon kapsamındaki bağlı ortaklıkların net dönem kar veya zararlarından ana ortaklık dışındaki paylara isabet eden kısım dönem karı/(zararı) kaleminden sonra dönem karı / (zararının) dağılımı altında kontrol gücü olmayan paylar adıyla gösterilir.

29.Hasılat ve Satışların Maliyeti

Satışlar	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Hasılat	241.270.554	258.842.329
Diğer gelirler	331.549	629.906
Satış iskontoları	(15.290.203)	(14.179.477)
Satış iadeleri	(694.604)	(1.245.011)
Satışlardan diğer indirimler	(1.090.257)	(1.126.300)
	224.527.039	**242.921.447**

Satışların maliyeti		
İlk madde ve malzeme giderleri	(48.389.196)	(58.807.841)
Genel üretim giderleri	(61.791.714)	(62.111.258)
Doğrudan işçilik giderleri	(17.275.171)	(18.456.191)
Amortisman giderleri	(13.432.868)	(16.604.663)
Yarı mamul stoklarındaki değişim	36.294	1.370.939
Mamul stoklarındaki değişim	(369.543)	652.006
Satılan mamullerin maliyeti	**(141.222.198)**	**(153.957.008)**
Satılan ticari malların maliyeti	(21.027.620)	(33.469.426)
Verilen hizmetlerin maliyeti (*)	(111.931)	(280.511)
Diğer maliyetler	(181.371)	(207.301)
	(162.543.120)	**(187.914.246)**

(*) 1 Ocak–31 Aralık 2025 döneminde verilen hizmet maliyeti ve diğer maliyetlerin içerisinde amortisman ve itfa payları giderleri 3.867 bin TL'dir (1 Ocak- 31 Aralık 2024: 24.307 bin TL'dir).

Satışın yapıldığı müşterinin konumu esas alınarak coğrafi gruplanmış satış gelirleri aşağıdaki gibidir:

Net satışlar	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Türkiye	100.850.285	110.132.732
Avrupa	53.484.705	56.673.727
Amerika	21.187.607	22.844.442
Rusya, Ukrayna ve Gürcistan	25.110.049	22.467.792
Diğer	23.894.393	30.802.754
	224.527.039	**242.921.447**

Grup' un devam eden iptal edilemez sözleşmelerine ilişkin kalan edim yükümlülüklerinden gelecekte muhasebeleştirmeye hak kazanacağı tutarın konsolide finansal tablolar için önemli bir etkisi bulunmamaktadır.

30.Genel Yönetim Giderleri, Pazarlama Giderleri, Araştırma ve Geliştirme Giderleri

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Genel yönetim giderleri	(21.184.785)	(20.027.320)
Pazarlama giderleri	(37.672.332)	(39.174.309)
Araştırma ve geliştirme giderleri	(1.686.255)	(1.393.703)
	(60.543.372)	**(60.595.332)**

31.Çeşit Esasına Göre Sınıflandırılmış Giderler

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Nakliye giderleri	(21.680.643)	(21.524.770)
Endirekt işçi ve personel ücret giderleri	(17.499.295)	(17.625.219)
Dışarıdan sağlanan hizmetler	(6.501.442)	(6.656.892)
Amortisman ve itfa payları giderleri	(3.953.991)	(3.123.747)
Kira giderleri	(2.065.757)	(1.594.481)
Komisyon giderleri	(1.383.847)	(1.331.981)
Vergi resim harçlar	(1.310.198)	(910.725)
Teknik yardım ve danışmanlık giderleri	(1.286.371)	(1.508.173)
Sigorta giderleri	(1.028.911)	(1.089.033)
Endirekt malzeme giderleri	(851.035)	(1.022.353)
Dava giderleri	(313.177)	(275.798)
Paketleme giderleri	(151.356)	(101.008)
Sergi ve fuar giderleri	(98.726)	(152.330)
Diğer giderler	(2.418.623)	(3.678.822)
	(60.543.372)	**(60.595.332)**

32.Esas Faaliyetlerden Diğer Gelirler ve Giderler

Esas Faaliyetlerden Diğer Gelirler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Esas faaliyetlerle ilgili kur farkı geliri	8.560.854	7.549.580
Esas faaliyetlerle ilgili vade farkı geliri	2.576.381	1.832.403
Hammadde ve malzeme satış karları	1.416.507	1.656.902
Konusu kalmayan karşılıklar	413.941	193.516
Devlet teşvik ve yardımları	309.821	105.094
Hurda satış karları	291.276	774.793
Sigorta hasar tazminatları	74.626	167.628
Diğer esas faaliyetlerden gelirler	1.628.768	1.318.809
	15.272.174	**13.598.725**

32. Esas Faaliyetlerden Diğer Gelirler ve Giderler (Devamı)

Esas Faaliyetlerden Diğer Giderler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Esas faaliyetlerle ilgili kur farkı gideri	(6.666.490)	(7.194.796)
Rekabet Kurumu karşılık gideri (*)	(2.469.032)	-
Hammadde ve malzeme satış zararı	(1.184.990)	(1.528.190)
Esas faaliyetlerle ilgili vade farkı gideri	(421.369)	(476.542)
Karşılık giderleri	(359.983)	(300.019)
Hurda satış zararları	(230.990)	(718.276)
Devlet hakkı-madencilik fonu	(120.179)	(112.237)
Komisyon giderleri	(24.273)	(40.112)
Diğer esas faaliyetlerden giderler	(1.189.035)	(1.047.565)
	(12.666.341)	**(11.417.737)**

(*) Rekabet Kurulu tarafından şirketimize 20 Ekim 2025 tarihinde bildirilen ve gerekçeli kararın Şirket'e tebliğ edilmesiyle ödenecek olan ceza tutarı üzerinden %25 oranında erken ödeme indirimi esas alınarak, 2.469.032 bin TL tutarında karşılık gideri hesaplanmış ve finansal tablolara yansıtılmıştır.

33. Yatırım Faaliyetlerinden Gelirler ve Giderler

Yatırım Faaliyetlerinden Gelirler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Yatırım amaçlı gayrimenkullerin yeniden değerleme değer artışı (Dipnot 17)	1.848.592	369.923
Maddi duran varlık satış karları	1.452.989	83.089
Vadeye kadar elde tutulacak finansal varlık değerleme karları	344.020	725.072
Maddi duran varlık değer düşüklüğü iptal karları	120.900	185.838
Yatırım amaçlı gayrimenkul satış karları	4.137	-
Pazarlıklı satın alım kazancı (Dipnot 3) (*)	-	1.864.458
Kur korumalı mevduat faiz ve kur farkı geliri	-	787.466
	3.770.638	**4.015.846**

(*) Ciner Grubu'nun Pacific Soda LLC şirketindeki %40 oranındaki ortaklık paylarının devralınmasına yönelik müzakere süreci tamamlanarak 26 Aralık 2024 tarihinde anlaşma sağlanmıştır. Söz konusu anlaşma ile Şişecam'ın Pacific Soda LLC'deki payları %100'e yükselmiştir. Bu alım ile birlikte oransal konsolidasyon yönteminden tam konsolidasyon yöntemine geçiş yapılmıştır. Geçici tutarlar üzerinden yapılan bu hesaplama kesinleşmiş olup; satın alma tarihinden itibaren herhangi bir düzeltme kaydı atılmamıştır. Bu alım sonucunda belirlenen şirket değerinin %60'ı ile kayıtlardaki net varlık tutarı arasındaki fark değer düşüklüğü olarak, %40'lık ilave alımdan ise kazanç sağlanarak, pazarlıklı satın alım kazancı kayıtlara alınmıştır. Bu işlem sonucunda kar veya zarar tablosu etkileri birbirini netlemiştir.

33. Yatırım Faaliyetlerinden Gelirler ve Giderler (Devamı)

Yatırım Faaliyetlerinden Giderler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Maddi duran varlık satış zararları (***)	(1.364.244)	(349.639)
Vadeye kadar elde tutulacak finansal varlık değerleme farkı	(385.666)	(54.210)
Maddi duran varlık değer düşüklüğü	(240.736)	(405.217)
Yatırım amaçlı gayrimenkul yeniden değerleme değer düşüklüğü (Dipnot 17)	(1.508)	(52.185)
Maddi olmayan duran varlık değer düşüklüğü (Dipnot 20) (*)	-	(1.864.458)
Bağlı ortaklık satış zararı (**)	-	(200.011)
	(1.992.154)	**(2.925.720)**

(*) Ciner Grubu'nun Pacific Soda LLC şirketindeki %40 oranındaki ortaklık paylarının devralınmasına yönelik müzakere süreci tamamlanarak 26 Aralık 2024 tarihinde anlaşma sağlanmıştır. Söz konusu anlaşma ile Şişecam'ın Pacific Soda LLC'deki payları %100'e yükselmiştir. Bu alım ile birlikte oransal konsolidasyon yönteminden tam konsolidasyon yöntemine geçiş yapılmıştır. Geçici tutarlar üzerinden yapılan bu hesaplama kesinleşmiş olup; satın alma tarihinden itibaren herhangi bir düzeltme kaydı atılmamıştır. Bu alım sonucunda belirlenen şirket değerinin %60'ı ile kayıtlardaki net varlık tutarı arasındaki fark değer düşüklüğü olarak, %40'lık ilave alımdan ise kazanç sağlanarak, pazarlıklı satın alım kazancı kayıtlara alınmıştır. Bu işlem sonucunda kar veya zarar tablosu etkileri birbirini netlemiştir.

(**) Şirketin, %100'üne sahip olduğu CJSC Brewery Pivdenna'nın, 2035 yılına kadar kullanım hakkına sahip olduğu arazi ve üzerindeki gayrimenkuller ile birlikte Pivdenna BV'ye devredilmesinin akabinde, Pivdenna BV'nin ve CJSC Brewery Pivdenna'nın satışı 7 Ekim 2024 tarihinde tamamlanmış olup, ilgili satış sonucu oluşan zararı içermektedir.

(***) 2025 yılı ağustos ayı içerisinde, İstanbul İli, Tuzla İlçesi, Merkez Mahallesi, 7303 Ada, 1 nolu parselinde kayıtlı 75.587,74 M2 yüzölçümlü arsa niteliğindeki taşınmazın satışı sebebiyle oluşan 1.270.028 bin TL değerindeki satış zararı finansal tablolara yansıtılmıştır.

TFRS-9 Uyarınca Belirlenen Değer Düşüklüğü Kazançları (Zararları) ve Değer Düşüklüğü Zararlarının İptalleri:

Değer düşüklüğü zararları/iptalleri	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Nakit ve nakit benzerleri değer düşüklüğü/iptalleri net	16.394	20.949
Finansal yatırımların değer düşüklüğü/iptali net	55.427	(30.309)
	71.821	**(9.360)**

34.Finansman Gelirleri ve Giderleri

Finansman Gelirleri	1 Ocak - 31 Aralık 2025	1 Ocak - 31 Aralık 2024
Kambiyo karları	14.834.966	14.474.556
- *Nakit ve nakit benzerleri*	*2.892.255*	*7.102.015*
- *Banka kredileri*	*596.565*	*60.168*
- *Çıkarılmış tahviller*	*7.501.615*	*1.665.186*
- *Türev ürünleri*	*2.073.141*	*3.577.664*
- *Ticari olmayan alacak ve borçlar*	*1.771.390*	*2.069.523*
Faiz gelirleri	12.194.792	9.856.682
- *Vadeli mevduatlar*	*4.190.704*	*6.862.590*
- *Türev ürünler*	*8.004.088*	*2.994.092*
	27.029.758	**24.331.238**

Finansman Giderleri	1 Ocak - 31 Aralık 2025	1 Ocak - 31 Aralık 2024
Kambiyo zararları	(17.394.406)	(10.323.091)
- *Nakit ve nakit benzerleri*	*(4.056.780)*	*(4.678.829)*
- *Banka kredileri*	*(9.633)*	*(545.597)*
- *Çıkarılmış tahviller*	*-*	*(3.298.584)*
- *Ticari olmayan alacak ve borçlara ilişkin*	*(5.973.087)*	*(1.348.745)*
- *Türev ürünleri*	*(7.221.402)*	*(376.602)*
- *Kiralamalar*	*(133.504)*	*(74.734)*
Faiz giderleri	(27.542.941)	(28.981.042)
- *Banka kredileri*	*(8.893.198)*	*(7.862.000)*
- *Çıkarılmış tahviller*	*(12.782.118)*	*(16.681.596)*
- *Faaliyet kiralama*	*(396.671)*	*(292.059)*
- *Türev ürünler*	*(4.366.563)*	*(2.740.509)*
- *Faktoring ve tedarikçi finansman sistemi*	*(913.461)*	*(113.156)*
- *Diğer*	*(190.930)*	*(1.291.722)*
	(44.937.347)	**(39.304.133)**

35. Net Parasal Pozisyon Kazançları (Kayıpları)

Net Parasal Pozisyon Kazançları (Kayıpları) kalemine ilişkin Dipnot Açıklamalarının Sunulması Hakkında Kurul Kararı, 26 Ekim 2024 tarihli ve 32704 sayılı Resmi Gazete' de yayımlanmıştır. "Net Parasal Pozisyon Kazançları (Kayıpları)" kaleminin, finansal tablolarda sunulan ve enflasyon düzeltmesine tabi tutulan, hangi parasal olmayan varlık veya yükümlülük, endekse bağlı varlık veya yükümlülük, özkaynak ve kapsamlı gelir tablosu kalemlerinden kaynaklandığının tutarlarıyla birlikte finansal tablo dipnotlarında açıklanması ihtiyacı doğmuştur.

Parasal Olmayan Kalemler	31 Aralık 2025	31 Aralık 2024
Stoklar	(1.714.297)	(197.011)
Özkaynak Aracı Niteliğindeki Finansal Varlıklar	11.334.439	14.822.033
Maddi ve Maddi Olmayan Duran Varlıklar	4.678.905	7.712.922
Yatırım Amaçlı Gayrimenkuller	(281.709)	(655.612)
Kullanım Hakkı Varlıkları	35.429	(300.041)
Peşin Ödenmiş Giderler	532.982	(194.520)
Ertelenmiş Vergi Varlığı/Yükümlülüğü	(1.208.710)	(5.140.109)
Ertelenmiş Gelirler	(4.454)	137.455
Sermaye	(946.287)	(2.584.434)
Geri Alınmış Paylar	739.060	191.621
Paylara İlişkin Primler/İskontolar	(51.604)	(97.038)
Maddi Duran Varlık Yeniden Değerlemesi	8.573.702	1.447.685
Riskten Korunma ve Tanımlanmış Fayda Planları Yeniden Ölçümleri	5.439.075	5.296.869
Kardan Ayrılan Kısıtlanmış Yedekler	(1.188.124)	(1.077.952)
Geçmiş Yıllar Karları	(28.101.585)	(26.810.361)
	(2.163.178)	**(7.448.493)**

Kar veya Zarar Tablosu Kalemleri		
Hasılat	(9.263.935)	(12.712.969)
Satışların Maliyeti	17.962.778	23.473.650
Faaliyet Giderleri	4.834.040	5.314.006
Esas Faaliyetlerden Diğer Gelir/Giderler	1.683.110	742.547
Yatırım Faaliyetlerinden Gelir/Giderler	4.520.876	6.069.608
Finansman Gelir/Giderleri	1.666.045	823.117
Dönem Vergi Gideri	4.167.988	4.486.348
	25.570.902	**28.196.307**

Net Parasal Pozisyon Kazançları (Kayıpları)	**23.407.724**	**20.747.814**

36. Gelir Vergileri (Ertelenmiş Vergi Varlık ve Yükümlülükleri Dahil)

Ertelenmiş Vergi Varlıkları ve Yükümlülükleri

Grup, vergiye esas yasal finansal tabloları ile TMS'ye göre hazırlanmış finansal tabloları arasındaki farklılıklardan kaynaklanan geçici zamanlama farkları için ertelenmiş vergi varlıkları ve yükümlülükleri muhasebeleştirmektedir. Söz konusu farklılıklar genellikle bazı gelir ve gider kalemlerinin vergiye esas tutarları ile Türkiye Finansal Raporlama Standartları'na göre hazırlanan finansal tablolarda farklı dönemlerde yer almasından kaynaklanmaktadır.

2025 yılı itibarıyla, Vergi Usul Kanunu kapsamında uygulanacak enflasyon düzeltmesi, 7571 sayılı Kanun ile 2025, 2026 ve 2027 hesap dönemleri için ertelenmiştir. Bu kapsamda, Şirket ilgili dönemde VUK mükerrer 298/Ç uyarınca amortismana tabi varlıklar için yeniden değerleme yapmış; değer artışı yasal kayıtlarda fon hesabında izlenmiştir. Söz konusu uygulama yalnızca vergi amaçlı olup TFRS finansal tabloların defter değerleri üzerinde etkisi bulunmamaktadır.

Türk Vergi Mevzuatı, ana şirket ve bağlı ortaklıklarına konsolide vergi beyannamesi hazırlamasına izin vermediğinden ekli konsolide finansal tablolarda da yansıtıldığı üzere, vergi karşılıkları her bir işletme bazında ayrı olarak hesaplanmıştır. Bu kapsamda ekli konsolide finansal tablolarda konsolide edilen işletmelere ait ertelenmiş vergi varlıkları ve yükümlülükleri de netleştirilmeden ayrı olarak gösterilmiştir.

	31 Aralık 2025	31 Aralık 2024
Ertelenmiş vergi varlıkları	13.504.439	6.937.980
Ertelenmiş vergi yükümlülükleri (-)	(13.513.735)	(9.754.797)
Ertelenmiş vergi varlıkları/(yükümlülükleri) (net)	**(9.296)**	**(2.816.817)**

Ertelenmiş vergiye baz teşkil eden zamanlama farklılıkları	31 Aralık 2025	31 Aralık 2024
Maddi ve maddi olmayan duran varlıkların değerleme ve ekonomik ömür farklılıkları	102.098.967	79.757.879
Yatırım amaçlı gayrimenkullerin değerlemesi	23.157.772	20.801.385
Türev araç değerlemesi	(262.287)	1.164.072
Stokların yeniden değerlemesi	897.423	2.043.460
Kıdem tazminatı ve teşviği karşılığı	(4.843.969)	(5.769.723)
Vergiden mahsup edilecek geçmiş yıllar zararları	(53.059.169)	(26.006.078)
İndirimli kurumlar vergisi	(49.473.664)	(46.964.204)
Diğer	(2.641.542)	(1.965.198)
	15.873.531	**23.061.593**

Ertelenmiş vergi varlıkları / (yükümlülükleri)	31 Aralık 2025	31 Aralık 2024
Maddi ve maddi olmayan duran varlıkların değerleme ve ekonomik ömür farklılıkları	(22.774.697)	(17.495.606)
Yatırım amaçlı gayrimenkullerin değerlemesi	(4.348.660)	(3.900.087)
Türev araç değerlemesi	65.572	(291.017)
Stokların yeniden değerlemesi	(310.753)	(595.083)
Kıdem tazminatı ve teşviği karşılığı	1.200.316	1.420.272
Vergiden mahsup edilecek geçmiş yıllar zararları	12.852.034	5.618.666
İndirimli kurumlar vergisi	12.324.487	11.696.016
Diğer	982.405	730.022
	(9.296)	**(2.816.817)**

36. Gelir Vergileri (Ertelenmiş Vergi Varlık ve Yükümlülükleri Dahil) (Devamı)

Ertelenmiş Vergi Varlıkları ve Yükümlülükleri (Devamı)

Vergiden mahsup edilecek geçmiş yıllar zararlarının vadesi aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Birinci yılda sona erecek	259.016	280.998
İkinci yılda sona erecek	204.142	325.918
Üçüncü yılda sona erecek	428.336	344.122
Dördüncü yılda sona erecek	18.457.199	373.434
Beşinci yılda sona erecek	19.580.920	14.148.218
Altıncı yılda sona erecek	3.052.028	-
Yedinci yılda sona erecek	2.231.371	3.041.477
Sekizinci yılda sonra erecek	24.521	398.715
Dokuzuncu yılda sona erecek	-	-
Onuncu yılda sona erecek	-	-
Sınırsız ömre sahip olanlar	8.821.636	7.093.196
	53.059.169	**26.006.078**

Mali zararlar, gelecek yıllarda oluşacak vergilendirilebilir kardan düşülmek üzere Türkiye'de, Macaristan, Slovakya, Mısır'da ve Çin'de maksimum 5 yıl, Romanya'da 7 yıl, Rusya ve Ukrayna'da ise süresiz taşınabilir (Rusya'da 30 Kasım 2016 tarihinden itibaren süresiz olmuştur). Ancak oluşan zararlar geriye dönük olarak önceki yıllarda oluşan karlardan düşülemez.

Ertelenmiş vergi varlığı hesaplanmamış mali zararların tutarı 1.328.730 bin TL (31 Aralık 2024: 1.505.767 bin TL)'dir.

Ertelenen vergi varlık / (yükümlülüklerinin) hareketleri aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Dönem başı-1 Ocak	(2.816.817)	(6.926.301)
Yabancı para çevrim farkları	241.607	(139.415)
Özkaynaklar ile ilişkilendirilen (Dipnot 28)	3.738.982	786.680
Kar veya zarar tablosu ile ilişkilendirilen	(1.173.068)	3.462.219
	(9.296)	**(2.816.817)**

Kurumlar Vergisi

Grup, Türkiye'de geçerli olan kurumlar vergisine tabidir. Türk Vergi Kanunu ana şirket ve bağlı ortaklıklarının konsolide bir vergi beyannamesi doldurmasına izin vermemektedir. Dolayısıyla ekteki konsolide finansal tablolarda yansıtılan vergi karşılıkları konsolide edilen şirketleri ayrı tüzel kişilik bazında dikkate alarak hesaplanmıştır.

Vergiye tabi kurum kazancı üzerinden tahakkuk ettirilecek kurumlar vergisi oranı ticari kazancın tespitinde gider yazılan vergi matrahından indirilemeyen giderlerin eklenmesi ve vergiden istisna kazançlar, vergiye tabi olmayan gelirler ve diğer indirimler (varsa geçmiş yıllar zararları kullanılan yatırım indirimleri ve Ar-Ge merkezi indirimi) düşüldükten sonra kalan matrah üzerinden hesaplanmaktadır.

Türkiye'deki kurumlar vergisi oranı 31 Aralık 2025 tarihi itibarıyla %25'tir (31 Aralık 2024: %25).

36.Gelir Vergileri (Ertelenmiş Vergi Varlık ve Yükümlülükleri Dahil) (Devamı)

Kurumlar Vergisi (Devamı)

Ülkeler itibarıyla ertelenmiş vergi hesaplamasında kullanılan vergi oranları (%) aşağıdaki gibidir:

Ülke	31 Aralık 2025	31 Aralık 2024
Almanya (*)	31,4	31,4
Amerika Birleşik Devletleri	21,0	21,0
Bosna Hersek	10,0	10,0
Bulgaristan	10,0	10,0
Çin (**)	5,0-25,0	5,0-25,0
Hindistan	34,944	34,944
Gürcistan (***)	-	-
Hollanda (****)	19,0-25,8	19,0-25,8
İspanya	25,0	25,0
İtalya	24,0	24,0
Macaristan	9,0	9,0
Mısır	22,5	22,5
Romanya	16,0	16,0
Rusya (*****)	15,5-20,0	15,5-20,0
Slovakya	24,0	21,0
Ukrayna	18,0	18,0

(*) Artan oranlı vergi tarifesi bulunmaktadır.

(**) Çin'de 3.000.000 Çin Yuanı'na kadar oluşan kardan %5, aşan kısmı için %25 oranında vergi uygulanmaktadır.

(***) Gürcistan'da kurumlar vergisi uygulaması kalkmış olup, sadece kâr payı dağıtımlarında gelir vergisi alınmaktadır. Bu nedenle Gürcistan'da mukim bağlı ortaklığımızın ertelenmiş vergi tutarı sıfırlanmıştır.

(****) Hollanda'da 200.000 Euro'ya kadar oluşan kardan %19, aşan kısmı için %25,8 oranında vergi uygulanmaktadır.

(*****) Rusya'da genel vergi oranı %20 olup, bunun %18'si "Bölgesel Bütçe", %2'si "Genel Bütçe"'ye tahsis edilmiş durumdadır. Rusya'nın Tataristan bölgesinde bulunan bağlı ortaklıklarımız "Özel Ekonomik Bölge"'de bulunması nedeniyle ana faaliyet konusu nedeniyle oluşan karlara %15,5 kurumlar vergisi uygulanmaktadır. Diğer ana faaliyet dışındaki karlardan %20 vergi oranına göre hesaplanan tutardan vergi ödemektedirler.

1 Ocak-31 Aralık 2025 dönemi ertelenmiş vergi hesaplamasında; TMS-12 "Gelir Vergileri" standardının ölçme başlığı içerisinde yer verilen "ertelenmiş vergi varlıkları veya borçları raporlama dönemi sonu itibarıyla yürürlükte olan veya yürürlüğe girmesi kesine yakın olan vergi oranlarına (ve vergi kanunlarına) dayanılarak varlıkların gelire dönüştüğü veya borçların ödendiği dönemlerde uygulanması beklenen vergi oranları kullanılmak suretiyle hesaplanır." Hükmü gereği Türkiye'deki Şirket ve bağlı ortaklıkları ertelenmiş vergi hesaplamasında %25 oranı dikkate alınmıştır.

Küresel Asgari Tamamlayıcı Kurumlar Vergisi Düzenlemeleri

Türkiye, 16 Temmuz 2024'te TBMM'ye sunulan Kanun Teklifi ile OECD'nin Küresel Asgari Tamamlayıcı Kurumlar Vergisi düzenlemelerini (Sütun 2) benimsemeye başlamıştır. Bu düzenlemeler, 2 Ağustos 2024'te Resmî Gazete'de yayımlanan yasalarla yürürlüğe girmiştir. Söz konusu düzenlemelerin Grup'un finansal durumu ve performansı üzerindeki etkileri değerlendirilmiş ve önemli bir etkisi bulunmadığı tespit edilmiştir.

36.Gelir Vergileri (Ertelenmiş Vergi Varlık ve Yükümlülükleri Dahil) (Devamı)

Gelir Vergisi Stopajı

Kurumlar vergisine ek olarak, dağıtılması durumunda kâr payı elde eden ve bu kar paylarını kurum kazancına dahil ederek beyan eden tam mükellef kurumlara ve yabancı şirketlerin Türkiye'deki şubelerine dağıtılanlar hariç olmak üzere kar payları üzerinden ayrıca gelir vergisi stopajı yapılması gerekmektedir. 22 Aralık 2024 tarihli Resmî Gazetede yayımlanan 22 Aralık 2024 tarih ve 9286 sayılı Cumhurbaşkanı Kararıyla, kâr payı stopaj oranı %10'den %15'e çıkarılmıştır. Dağıtılmayıp sermayeye ilave edilen kar payları gelir vergisi stopajına tabi değildir.

Cari dönem vergisiyle ilgili varlıklar 1.121.049 bin TL (31 Aralık 2024: 811.859 bin TL)'dir.

	31 Aralık 2025	31 Aralık 2024
Kurumlar vergisi karşılığı	1.525.950	816.221
Peşin ödenen vergi ve fonlar (-)	(1.068.526)	(469.389)
Finansal durum tablosundaki vergi karşılığı	**457.424**	**346.832**

Yatırım Teşvik Sistemi Kapsamında Elde Edilen Vergi Avantajları

Grup'un teşvik belgesine bağlanan yatırımlarından elde ettiği kazançlar, yatırımın kısmen veya tamamen işletilmesine başlanılan hesap döneminden itibaren yatırıma katkı tutarına ulaşıncaya kadar indirimli oranlar üzerinden kurumlar vergisine tabi tutulur. Bu kapsamda, 31 Aralık 2025 tarihi itibarıyla Grup'un öngörülebilir gelecekte faydalanacağı 12.324.487 bin TL (31 Aralık 2024: 11.696.016 bin TL) tutarında vergi avantajı, ertelenmiş vergi varlığı olarak konsolide finansal tablolara yansıtılmıştır. Söz konusu vergi avantajının 31 Aralık 2025 tarihi itibarıyla muhasebeleştirilmesi neticesinde 1 Ocak – 31 Aralık 2025 dönemine ilişkin konsolide kar veya zarar tablosunda 628.471 bin TL tutarında ertelenmiş vergi geliri oluşmuştur. 1 Ocak - 31 Aralık 2025 tarihleri arasında yatırımdan elde edilen kazanç nedeni ile yararlanılan katkı tutarı 4.420 bin TL'dir.

Ertelenmiş vergi varlıkları gelecek yıllarda vergilendirilebilen gelirin oluşmasının muhtemel olduğunun tespiti halinde kayıtlara alınmaktadır. Vergilendirilebilen gelirin oluşmasının muhtemel olduğu durumlarda ertelenmiş vergi varlıkları, indirilebilir geçici farklar, mali zararlar ve indirimli kurumlar vergisi ödemesine imkan sağlayan sınırsız ömre sahip yatırım indirimleri nedeniyle hak kazanılan vergi avantajları üzerinden hesaplanmaktadır. Bu kapsamda Grup yatırım teşviklerinden doğan ertelenmiş vergi varlıklarının konsolide finansal tablolara yansıtılmasını uzun süreli planlara dayandırmakta olup, söz konusu yatırım indirimlerine ilişkin ertelenmiş vergi varlıklarının geri kazanılabilirliğini, vergilendirilebilir kar tahminlerini içeren iş modellerini baz alarak her bilanço tarihi itibarıyla değerlendirmektedir. Söz konusu ertelenmiş vergi varlıklarının bilanço tarihinden itibaren 5 yıl içerisinde geri kazanılması öngörülmektedir.

31 Aralık 2025 tarihi itibarıyla gerçekleştirilen duyarlılık analizinde, iş planlarını oluşturan temel makroekonomik ve sektörel varsayımlarda yer alan girdiler %10 artırılarak/azaltılarak yapıldığında yatırım teşviklerine ilişkin ertelenmiş vergi varlıklarının 5 yıl olarak öngörülen geri kazanım sürelerinde bir değişiklik olmamıştır.

36.Gelir Vergileri (Ertelenmiş Vergi Varlık ve Yükümlülükleri Dahil) (Devamı)

	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Cari dönem kurumlar vergisi karşılığı	(1.525.950)	(816.221)
Ertelenmiş vergi geliri	(1.173.068)	3.462.219
Yabancı para çevrim farkları	151.487	(7.861)
Kar veya zarar tablosundaki vergi karşılığı	**(2.547.531)**	**2.638.137**

Vergi karşılığının mutabakatı		
Vergi, iş ortaklığı ve iştirak kâr zararları ve ana ortaklık dışı paylar öncesi kar	12.091.836	4.224.356
Özkaynak yöntemiyle değerlenen yatırımların karlarından (zararlarından paylar) (-)	(695.016)	(775.814)
Vergi ve ana ortaklık dışı paylar öncesi kar	11.396.820	3.448.542
Geçerli vergi oranı	%25	%25
Hesaplanan vergi	**(2.849.205)**	**(862.136)**

Ayrılan ile hesaplanan vergi karşılığının mutabakatı		
– Kanunen kabul edilmeyen giderler	(920.644)	(763.212)
– Temettü ve diğer konsolidasyon düzeltmeleri	(10.461.629)	(2.411.268)
– Yararlanılacak yatırım indirimleri (*)	13.310	(18.403)
– Vergiden mahsup edilebilecek mali zararlar (*)	(5.888.286)	(8.740.830)
– Yabancı para çevrim farkları	554.457	304.251
– Farklı vergi oranlarına tabi yurt dışı şirketlerin etkisi	72.904	144.531
– İndirimli kurumlar vergisi (*)	11.055.492	10.035.003
– Parasal kayıp kazanç	5.876.070	4.950.201
Kar veya zarar tablosundaki vergi karşılığı	**(2.547.531)**	**2.638.137**

Efektif vergi oranı	**%21**	**(%62)**

(*) Grup şirketleri dönem içinde yararlanılabilir ertelenmiş vergi varlıklarından birikmiş mali zararları ve yatırım indirimlerini tekrar gözden geçirmiş olup, makul sürede indirim konusu olamayacaklar için karşılık ayırmıştır (1 Ocak-31 Aralık 2024 döneminde bu kapsamda indirimli kurumlar vergisi ve birikmiş mali zararlarını tekrar gözden geçirmiş olup, makul sürede indirim konusu olamayacak kısım için karşılık ayırmıştır.).

37. Pay Başına Kazanç

Pay başına kazanç	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Dönem boyunca mevcut olan hisselerin ortalama sayısı (1/1000 değeri)	2.794.238	2.865.561
Ana şirket hissedarlarına ait net dönem karı	9.877.537	6.573.967
Pay başına kazanç	**3,5350**	**2,2941**
Ana şirket hissedarlarına ait toplam kapsamlı gelir	1.348.487	(21.938.128)
Toplam kapsamlı gelirden elde edilen pay başına kazanç	**0,4826**	**(7,6558)**

Grup'un hisseye dönüştürülebilir borçlanma aracı bulunmamaktadır. Grup şirketlerinin tamamında her pay hem oy hakkında hem de kâr payında eşit haklara sahiptir.

38.İlişkili Taraf Açıklamaları

İlişkili taraflarla ilgili mevduat ve krediler:

İlişkili taraflarda tutulan mevduatlar	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş.		
– Vadeli	2.514.389	12.265.125
– Vadesiz	754.056	1.361.389
	3.268.445	**13.626.514**
JSC İşbank Russia		
– Vadeli	337.632	30.349
– Vadesiz	7.367	259.508
	344.999	**289.857**
İşbank AG		
– Vadeli	2.183.433	4.375.272
– Vadesiz	1.382	82
	2.184.815	**4.375.354**
	5.798.259	**18.291.725**

İlişkili taraflarda tutulan mevduatlara yapılan değer düşüklüğü karşılığı	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş.	1.649	7.596
İş Bank AG	1.312	4.353
JSC İşbank Russia	166	51
	3.127	**12.000**

İlişkili taraflardan kullanılan krediler	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş. ve İşbank AG (*)	10.837.377	16.866.136

(*) Faiz tahakkuklarını da içermektedir.

İlişkili taraflardan diğer mali borçlar	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş. (*)	1.440.928	2.047.902
İş Faktoring A.Ş. (*)	1.414.472	-
	2.855.400	**2.047.902**

(*) Tedarikçi faturalarına ilişkin yapılan işlemleri içermektedir.

İlişkili taraflarla ilgili diğer hazır değerler	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş. (*)	6.016.833	59.429
İş Portföy Yönetimi A.Ş.	4.798.730	5.313.883
	10.815.563	**5.373.312**

(*) Diğer hazır değerler içerisindeki 5.907.963 bin TL tutar, likit fonlardan oluşmaktadır.

38.İlişkili Taraf Açıklamaları (Devamı)

İtfa edilmiş maliyeti ile ölçülen finansal yatırımların defter değerleri:

İtfa edilmiş maliyeti ile ölçülen finansal yatırımların brüt defter değeri	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş.	-	16.026

İtfa edilmiş maliyeti ile ölçülen finansal yatırımların değer düşüklüğü	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş.	-	75

Vadeye kadar elde tutulacak finansal varlık değerleme farkı karı	31 Aralık 2025	31 Aralık 2024
Türkiye İş Bankası A.Ş.	5.393	15.589

İtfa edilmiş maliyeti ile ölçülen finansal yatırımların kupon faiz oranları ve nominal tutarları aşağıdaki gibidir:

Menkul kıymet ihraççısı	ISIN kodu	Kupon Faiz Oranı (%)	31 Aralık 2025 Nominal Tutar (bin TL)	31 Aralık 2024 Nominal Tutar (bin TL)
Türkiye İş Bankası A.Ş.	TRSTISBA2513	TLREF+0,50	-	12.000

İlişkili taraflarla ilgili alacaklar:

İlişkili taraflardan ticari alacaklar	31 Aralık 2025	31 Aralık 2024
Solvay Şişecam Holding AG	232.587	14
İş Merkezleri Yönetim ve İşletim A.Ş.	18.753	21.216
Türkiye İş Bankası A.Ş. ve İşbank AG	7.567	10.784
7Cbasalia Global AG	978	-
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	802	-
Anadolu Hayat Emeklilik Sigorta A.Ş.	424	-
Kültür Yayınları İş-Türk Ltd. Şti.	57	-
Solvay Sodi AD	-	30.036
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	-	16.206
Fabrika Cementa Lukavac D.D. (FCL)	-	154
Jsc İşbank Russia	-	34
	261.168	**78.440**

38.İlişkili Taraf Açıklamaları (Devamı)

İlişkili taraflarla ilgili alacaklar (Devamı)

İlişkili taraflardan diğer alacaklar	31 Aralık 2025	31 Aralık 2024
ICRON Teknoloji Bilişim Anonim Şirketi (*)	42.867	-

(*) İlgili bakiye sermaye avansından oluşmaktadır.

İlişkili taraflarla ilgili borçlar:

İlişkili taraflara ticari borçlar	31 Aralık 2025	31 Aralık 2024
İş Enerji Yatırımları A.Ş.	698.900	-
Solvay Sodi AD	585.785	574.255
İş Merkezleri Yönetim ve İşletim A.Ş.	51.554	60.439
Anadolu Anonim Türk Sigorta Şirketi	46.898	63.929
Rudnik Krecnjaka Vijenac D.O.O.	15.651	11.433
İş Net Elektronik Bilgi Üretim Dağ. Tic. ve İlet. Hiz. A.Ş.	9.862	5.765
Saint Gobain Glass France S.A.	3.059	-
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Vakfı	2.345	2.623
İş Gayrimenkul Yatırım Ortaklığı A.Ş.	2.078	2.072
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	188	-
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	79	81
Türkiye İş Bankası A.Ş.	-	28
Kültür Yayınları İş-Türk Ltd. Şti.	-	798
	1.416.399	**721.423**

İlişkili taraflara diğer borçlar	31 Aralık 2025	31 Aralık 2024
Ortaklara Ödenecek Kurucu Hisse İntifa Payları ve Ödenecek Temettüler	49.040	64.189
	49.040	**64.189**

İlişkili taraflarla ilgili gelir ve giderler:

İlişkili taraflarla ilgili faiz gelirleri	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Türkiye İş Bankası A.Ş. ve İşbank AG	1.458.757	4.579.418
JSC İşbank Russia	21.754	39.798
	1.480.511	**4.619.216**

İlişkili taraflarla ilgili faiz giderleri	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Türkiye İş Bankası A.Ş. ve İşbank AG	51.093	375.814
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	52.019	1.068.191
JSC İşbank Russia	734	1.021
	103.846	**1.445.026**

38.İlişkili Taraf Açıklamaları (Devamı)

İlişkili taraflarla ilgili gelir ve giderler (Devamı)

İlişkili taraflarla ilgili diğer gelirler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Solvay Şişecam Holding AG	42.785	-
Solvay Sodi AD	9.766	371.457
Fabrika Cementa Lukavac D.D. (FCL)	1.700	1.813
Rudnik Krecnjaka Vijenac D.O.O.	322	715
Türkiye İş Bankası A.Ş. ve İşbank AG	-	8
	54.573	**373.993**

İlişkili taraflarla ilgili diğer giderler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Solvay Sodi AD	2.738.381	3.785.496
İş Merkezleri Yönetim ve İşletim A.Ş. (2)	305.071	297.270
Rudnik Krecnjaka Vijenac D.O.O. (1)	176.860	156.282
Türkiye İş Bankası A.Ş. ve İşbank AG	64.770	58.570
Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güv. ve Yard. Vakfı	33.847	32.214
Anadolu Anonim Türk Sigorta Şirketi	28.005	18.940
Saint Gobain Glass France S.A. (3)	21.773	31.627
İş Net Elektronik Bilgi Üretim Dağ. Tic. Ve İlet. Hiz. A.Ş.	14.370	5.827
İş Gayrimenkul Yatırım Ortaklığı A.Ş. (4)	10.966	10.757
Anadolu Hayat Emeklilik Sigorta A.Ş.	7.658	6.677
Solvay Şişecam Holding AG	6.793	-
JSC İşbank Russia	2.335	1.384
Kanyon Yönetim İşletim ve Pazarlama Ltd. Şti.	628	750
İş Yatırım Menkul Değerler A.Ş.	526	36.717
Topkapı Danışmanlık Elektronik Hizmetler Pazarlama ve Ticaret A.Ş. (Pazarama)	333	-
İş Portföy Yönetimi A.Ş.	21	198
Moka Ödeme ve Elektronik Para Kuruluşu A.Ş.	-	163.345
Softtech Yazılım Tekn. A.Ş.	-	2.046
	3.412.337	**4.608.100**

(1) Camın ana hammaddesi olan kum alım giderlerinden oluşmaktadır.
(2) Şirket merkezinin bulunduğu Tuzla Şişecam Genel Merkezi ile İş Kuleleri yönetim ve işletim giderlerinden oluşmaktadır.
(3) Akustik pvb royalty tutarıdır.
(4) İş Kuleleri ve Paşabahçe Mağazalarının kira ödemelerinden oluşmaktadır.

38.İlişkili Taraf Açıklamaları (Devamı)

İlişkili taraflarla yapılan türev işlemlere ait yükümlülükler	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Türkiye İş Bankası A.Ş.	3.338	-

İlişkili taraflarla yapılan türev işlemlere ait faiz gelirleri	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Türkiye İş Bankası A.Ş.	155.909	-

İlişkili taraflarla faktoring giderleri	31 Aralık 2025	31 Aralık 2024
İş Faktoring A.Ş.	861.033	113.156
Türkiye İş Bankası A.Ş. (*)	45.556	-
	906.589	**113.156**

(*) Tedarikçi Finansman Sistemi ile yapılan işlemlere ait giderlerdir.

Üst düzey yöneticilere sağlanan faydalar	1 Ocak-31 Aralık 2025	1 Ocak-31 Aralık 2024
Ana ortaklık (Holding)	601.686	547.989
Konsolidasyona tabi diğer şirketler	611.010	623.066
	1.212.696	**1.171.055**

Şirket'in üst düzey yöneticileri, Yönetim Kurulu Başkanı, üyeleri, Şirket yönetim kuruluna bağlı üst düzey yöneticiler (başkan ve koordinatör), genel müdür, genel müdür yardımcıları, genel müdür koordinatörü ve fabrika müdürlerinden oluşmaktadır.

39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi

a) Sermaye Riski Yönetimi

Grup, sermaye yönetiminde bir yandan faaliyetlerinin sürekliliğini sağlamaya çalışırken diğer yandan da borç ve özkaynak dengesini en verimli şekilde kullanarak karlılığını artırmayı hedeflemektedir. Grup' un sermaye yapısı Dipnot 8 ve 10'da açıklanan kredileri de içeren borçlar, Dipnot 6'da açıklanan nakit ve nakit benzerleri ve Dipnot 28'de açıklanan sırasıyla çıkarılmış sermaye, sermaye yedekleri, kar yedekleri ve geçmiş yıl karlarını da içeren özkaynak kalemlerinden oluşmaktadır.

Grup' un sermaye maliyeti ile her bir sermaye sınıfıyla ilişkilendirilen riskler Şirket Yönetimi tarafından değerlendirilir. Şirket Yönetimi değerlendirmelerine dayanarak sermaye yapısını yeni borç edinilmesi veya mevcut olan borcun geri ödenmesiyle olduğu kadar temettü ödemeleri ve yeni hisse ihracı yoluyla dengede tutulması amaçlanmaktadır.

Grup sermayeyi borç/toplam özkaynak oranını kullanarak izler. Bu oran net borcun toplam özkaynağa bölünmesiyle bulunur. Net borç, nakit ve nakit benzeri değerlerin toplam borç tutarından (finansal durum tablosunda gösterildiği gibi finansal borçlar ve yükümlülükleri, finansal kiralama ve ticari borçları içerir) düşülmesiyle hesaplanır.

31 Aralık 2025 ve 31 Aralık 2024 tarihleri itibarıyla net borç / toplam özkaynak oranı aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Finansal borçlar	161.923.247	171.155.371
Eksi: Nakit ve nakit benzerleri ile finansal yatırımlar	(41.210.234)	(76.783.191)
Net borç	**120.713.013**	**94.372.180**
Toplam özkaynak	**269.259.099**	**272.399.884**
Net borç / özkaynak oranı	**45%**	**35%**

Grup' un genel stratejisi önceki dönemden bir farklılık göstermemektedir.

b) Finansal Risk Faktörleri

Grup faaliyetleri nedeniyle piyasa riski (kur riski, gerçeğe uygun değer faiz oranı riski, nakit akışı faiz oranı riski ve fiyat riski), kredi riski ve likidite riskine maruz kalmaktadır. Grup risk yönetimi programı genel olarak finansal piyasalardaki belirsizliğin, Grup finansal performansı üzerindeki potansiyel olumsuz etkilerinin minimize edilmesi üzerine odaklanmaktadır.

Grup finansal araçlarını Mali İşler Başkanlığı vasıtasıyla merkezi olarak Grup' un risk politikaları çerçevesinde yönetmektedir. Grup' un nakit giriş ve çıkışları günlük olarak, aylık nakit akış bütçeleri haftalık raporlarla, yıllık nakit akış bütçeleri ise aylık nakit raporlarla izlenmektedir.

Risk yönetimi Yönetim Kurulu tarafından onaylanan politikalar doğrultusunda merkezi bir Risk Yönetimi Birimi tarafından yürütülmektedir. Risk politikalarına ilişkin olarak ise Grup'un Risk Yönetimi Birimi tarafından finansal risk tanımlanır, değerlendirilir ve Grup' un operasyon üniteleri ile çalışmak suretiyle riskin azaltılmasına yönelik araçlar kullanılır. Yönetim Kurulu tarafından risk yönetimine ilişkin olarak gerek yazılı genel bir mevzuat gerekse de döviz kuru riski, faiz riski, kredi riski, türev ürünlerinin ve diğer türevsel olmayan finansal araçların kullanımı ve likidite fazlalığının nasıl değerlendirileceği gibi çeşitli risk türlerini kapsayan yazılı prosedürler oluşturulur.

39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.1) Kredi Riski Yönetimi

Finansal araçları elinde bulundurmak karşı tarafın anlaşmanın gereklerini yerine getirememe riskini de taşımaktadır. Grup Yönetimi bu riskleri, her anlaşmada bulunan karşı taraf için ortalama riski kısıtlayarak ve gerektiği takdirde teminat alarak karşılamaktadır. Grup' un tahsilat riski, esas olarak ticari alacaklarından doğmaktadır. Grup, bayilerinden doğabilecek bu riski, bayiler için belirlenen kredi limitlerini alınan teminatlar ile sınırlayarak yönetmektedir. Kredi limitlerinin kullanımı Grup tarafından sürekli olarak izlenmekte ve müşterinin finansal pozisyonu, geçmiş tecrübeler ve diğer faktörler göz önüne alınarak müşterinin kredi kalitesi sürekli değerlendirilmektedir. Ticari alacaklar Grup politikaları ve prosedürleri dikkate alınarak değerlendirilmekte ve bu doğrultuda şüpheli alacak karşılığı ayrıldıktan sonra finansal durum tablosunda net olarak gösterilmektedir (Dipnot 10).

Ticari alacaklar çeşitli sektör ve coğrafi alanlara dağılmış çok sayıdaki müşteriyi kapsamaktadır. Müşterilerin ticari alacak bakiyeleri üzerinden sürekli olarak kredi değerlendirmeleri yapılmaktadır.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

1 OCAK-31 ARALIK 2025 HESAP DÖNEMİNE AİT KONSOLİDE FİNANSAL TABLOLARA İLİŞKİN DİPNOTLAR

(Tutarlar aksi belirtilmedikçe Türk Lirası'nın ("TL"), 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre bin TL olarak ifade edilmiştir.)

39. Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.1) Kredi Riski Yönetimi (Devamı)

		Alacaklar					
		Ticari alacaklar		Diğer alacaklar		Nakit ve	Finansal
		İlişkili	Diğer	İlişkili	Diğer	nakit benzeri	yatırımlar ve
	Finansal araç türleri itibarıyla maruz kalınan kredi riskleri	taraf	taraf	taraf	taraf	kalemler	türev araçlar
	31 Aralık 2025 tarihi itibarıyla maruz kalınan azami kredi riski (*) (A+B+C+D+E)	**261.168**	**39.719.571**	**42.867**	**2.113.899**	**38.145.479**	**6.016.124**
	– **Azami riskin teminat vs. ile güvence altına alınmış kısmı**	**-**	**(21.842.832)**	**-**	**-**	**-**	**-**
A.	Vadesi geçmemiş ya da değer düşüklüğüne uğramamış fin. varlıkların net defter değeri	261.168	35.431.689	42.867	2.113.899	38.145.479	6.016.124
	– Teminat, vs. ile güvence altına alınmış kısmı	-	(19.027.450)	-	-	-	-
B.	Koşulları yeniden görüşülmüş bulunan aksi takdirde vadesi geçmiş veya değer düşüklüğüne uğramış sayılacak finansal varlıkların defter değeri	-	-	-	-	-	-
	– Teminat, vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
C.	Vadesi geçmiş ancak değer düşüklüğüne uğramamış varlıkların net defter değeri	-	4.287.882	-	-	-	-
	– Teminat, vs. ile güvence altına alınmış kısmı	-	(2.815.382)	-	-	-	-
D.	Değer düşüklüğüne uğrayan varlıkların net defter değerleri	-	-	-	-	-	-
	– Vadesi geçmiş (brüt defter değeri)	-	-	-	-	-	-
	– Değer düşüklüğü (-)	-	-	-	-	-	-
	– Net değerin teminat vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
	– Vadesi geçmemiş (brüt defter değeri)	-	-	-	-	5.983	9.306
	– Değer düşüklüğü (-)	-	-	-	-	(5.983)	(9.306)
	– Net değerin teminat vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
E.	Finansal durum tablosu dışı kredi riski içeren unsurlar	-	-	-	-	-	-

(*) Tutarın belirlenmesinde, alınan teminatlar gibi, kredi güvenilirliğinde artış sağlayan unsurlar dikkate alınmamıştır.

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39. Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.1) Kredi Riski Yönetimi (Devamı)

	Alacaklar					
	Ticari alacaklar		Diğer alacaklar		Nakit ve	Finansal
Finansal araç türleri itibarıyla maruz kalınan kredi riskleri	İlişkili taraf	Diğer taraf	İlişkili taraf	Diğer taraf	nakit benzeri kalemler	yatırımlar ve türev araçlar
31 Aralık 2024 tarihi itibarıyla maruz kalınan azami kredi riski (*) (A+B+C+D+E)	**78.440**	**34.080.785**	**-**	**910.589**	**70.235.371**	**9.869.936**
– **Azami riskin teminat vs. ile güvence altına alınmış kısmı**	**-**	**(14.913.023)**	**-**	**-**	**-**	**-**
A. Vadesi geçmemiş ya da değer düşüklüğüne uğramamış fin. varlıkların net defter değeri	78.440	28.623.126	-	910.589	70.235.371	9.869.936
– Teminat, vs. ile güvence altına alınmış kısmı	-	(12.786.523)	-	-	-	-
B. Koşulları yeniden görüşülmüş bulunan aksi takdirde vadesi geçmiş veya değer düşüklüğüne uğramış sayılacak finansal varlıkların defter değeri	-	1.173	-	-	-	-
– Teminat, vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
C. Vadesi geçmiş ancak değer düşüklüğüne uğramamış varlıkların net defter değeri	-	5.456.486	-	-	-	-
– Teminat, vs. ile güvence altına alınmış kısmı	-	(2.126.500)	-	-	-	-
D. Değer düşüklüğüne uğrayan varlıkların net defter değerleri	-	-	-	-	-	-
– Vadesi geçmiş (brüt defter değeri)	-	-	-	-	-	-
– Değer düşüklüğü (-)	-	-	-	-	-	-
– Net değerin teminat vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
– Vadesi geçmemiş (brüt defter değeri)	-	-	-	366	25.102	69.063
– Değer düşüklüğü (-)	-	-	-	(366)	(25.102)	(69.063)
– Net değerin teminat vs. ile güvence altına alınmış kısmı	-	-	-	-	-	-
E. Finansal durum tablosu dışı kredi riski içeren unsurlar	-	-	-	-	-	-

(*) Tutarın belirlenmesinde, alınan teminatlar gibi, kredi güvenilirliğinde artış sağlayan unsurlar dikkate alınmamıştır.

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39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.1) Kredi Riski Yönetimi (Devamı)

Grup' un müşterilerinden aldığı teminatların toplamı aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Alacak sigortası	14.462.047	8.144.174
Teminat mektupları	4.186.716	3.765.578
Doğrudan borçlandırma sistemi	2.850.991	2.562.953
İpotekler	149.466	157.837
Teyitli akreditif	-	68.569
Teminat çek ve senetleri	193.612	213.912
	21.842.832	**14.913.023**

Vadesi geçmiş ancak değer düşüklüğüne uğramamış ticari alacaklar aşağıdaki gibidir:

	31 Aralık 2025	31 Aralık 2024
Vadesi üzerinden 1–30 gün geçmiş	2.966.408	4.260.557
Vadesi üzerinden 1–3 ay geçmiş	672.115	679.182
Vadesi üzerinden 3–12 ay geçmiş	444.201	359.513
Vadesi üzerinden 1–5 yıl geçmiş	205.158	157.234
Toplam vadesi geçen alacaklar	**4.287.882**	**5.456.486**
Teminat vs. ile güvence altına alınmış kısmı (-)	**(2.815.382)**	**(2.126.500)**

b.2) Likidite Risk Yönetimi

Grup, nakit akışlarını düzenli olarak takip ederek finansal varlıkların ve yükümlülüklerin vadelerinin eşleştirilmesi yoluyla yeterli fonların ve borçlanma rezervinin devamını sağlayarak likidite riskini yönetir.

Likidite riski tabloları

İhtiyatlı likidite riski yönetimi yeterli ölçüde nakit tutmayı yeterli miktarda kredi işlemleri ile fon kaynaklarının kullanılabilirliğini ve piyasa pozisyonlarını kapatabilme gücünü ifade eder.

Mevcut ve ilerideki muhtemel borç gereksinimlerinin fonlanabilme riski yeterli sayıda ve yüksek kalitedeki kredi sağlayıcılarının erişilebilirliğinin sürekli kılınması suretiyle yönetilmektedir.

39. Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.2) Likidite Riski Yönetimi (Devamı)

Likidite riski tabloları (Devamı)

Aşağıdaki tablo, Grup' un finansal yükümlülüklerinin vade dağılımını göstermektedir. Aşağıdaki tablolar, Grup' un yükümlülükleri iskonto edilmeden ve ödemesi gereken en erken tarihler esas alınarak hazırlanmıştır. Söz konusu yükümlülükler üzerinden ödenecek faizler aşağıdaki tabloya dahil edilmiştir.

	31 Aralık 2025					
Türev olmayan finansal yükümlülükler	Defter değeri	Sözleşme uyarınca nakit çıkışları toplamı (I+II+III+IV)	Üç aydan kısa (I)	3-12ay arası (II)	1-5yıl arası (III)	5yıldan uzun (IV)
Banka kredileri	69.744.345	84.367.984	14.405.227	29.969.187	34.690.732	5.302.838
Çıkarılmış Tahviller	88.622.326	136.386.016	16.512.678	29.043.091	50.837.506	39.992.741
Kiralamalar	3.556.576	5.077.804	365.272	1.039.595	2.723.511	949.426
Ticari borçlar	30.552.191	30.552.191	29.287.720	1.264.471	-	-
İlişkili taraflara borçlar	1.465.439	1.465.439	1.465.439	-	-	-
Diğer borçlar	444.265	444.265	430.764	-	13.501	-
Toplam yükümlülük	**194.385.142**	**258.293.699**	**62.467.100**	**61.316.344**	**88.265.250**	**46.245.005**

Türev finansal yükümlülükler	Defter değeri	Sözleşme uyarınca nakit çıkışları toplamı (I+II+III+IV)	Üç aydan kısa (I)	3-12 ay arası (II)	1-5 yıl arası (III)	5 yıldan uzun (IV)
Nakit girişleri	2.951.369	72.158.516	8.498.198	9.943.600	33.206.525	20.510.193
Nakit çıkışları	(6.397.194)	(74.647.424)	(6.877.039)	(11.192.650)	(33.766.869)	(22.810.866)
	(3.445.825)	**(2.488.908)**	**1.621.159**	**(1.249.050)**	**(560.344)**	**(2.300.673)**

	31 Aralık 2024					
Türev olmayan finansal yükümlülükler	Defter değeri	Sözleşme uyarınca nakit çıkışları toplamı (I+II+III+IV)	Üç aydan kısa (I)	3-12 ay arası (II)	1-5 yıl arası (III)	5yıldan uzun (IV)
Banka kredileri	60.731.834	69.461.682	8.452.187	27.436.650	33.572.845	-
Çıkarılmış Tahviller	106.766.335	164.076.769	597.687	14.594.771	102.488.377	46.395.934
Kiralamalar	3.657.202	4.332.838	359.110	955.834	2.705.820	312.074
Ticari borçlar	31.071.190	31.071.190	30.506.263	564.927	-	-
İlişkili taraflara borçlar	785.612	785.612	785.612	-	-	-
Diğer borçlar	14.192.165	14.192.165	14.186.291	-	5.874	-
Toplam yükümlülük	**217.204.338**	**283.920.256**	**54.887.150**	**43.552.182**	**138.772.916**	**46.708.008**

Türev finansal yükümlülükler	Defter değeri	Sözleşme uyarınca nakit çıkışları toplamı (I+II+III+IV)	Üç aydan kısa (I)	3-12 ay arası (II)	1-5 yıl arası (III)	5 yıldan uzun (IV)
Nakit girişleri	3.322.116	39.672.262	562.159	3.195.156	26.001.013	9.913.934
Nakit çıkışları	(876.159)	(38.135.143)	(143.791)	(3.672.196)	(24.345.049)	(9.974.107)
	2.445.957	**1.537.119**	**418.368**	**(477.040)**	**1.655.964**	**(60.173)**

39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi

Faaliyetleri nedeniyle Grup, döviz kurundaki ve faiz oranındaki değişiklikler ile ilgili finansal risklere maruz kalmaktadır. Grup düzeyinde karşılaşılan piyasa riskleri, duyarlılık analizleri esasına göre ölçülmektedir. Cari yılda Grup' un maruz kaldığı piyasa riskinde ya da karşılaşılan riskleri ele alış yönteminde veya bu riskleri nasıl ölçtüğüne dair kullandığı yöntemde, önceki seneye göre bir değişiklik olmamıştır.

b.3.1) Kur riski yönetimi

Yabancı para cinsinden işlemler, kur riskinin oluşmasına sebebiyet vermektedir. Grup, bağlı ortaklıkları ve iştiraklerinin faaliyet gösterdiği ülkelerin ekonomilerine göre geçerli fonksiyonel para birimleri dışında kalan para birimlerini yabancı para olarak kabul etmiştir.

Grup' un yabancı para cinsinden parasal ve parasal olmayan varlıkları ile parasal ve parasal olmayan yükümlülüklerinin rapor tarihi itibarıyla dağılımı aşağıdaki gibidir:

39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi (Devamı)

b.3.1) Kur riski yönetimi (Devamı)

		31 Aralık 2025 Tarihi İtibarıyla Döviz Pozisyonu Tablosu			
		TL karşılığı	ABD Doları	Euro	Diğer dövizlerin TL karşılığı
1.	Ticari alacaklar	7.931.080	107.476	59.025	358.072
2a.	Parasal finansal varlıklar (kasa, Banka hesapları dahil)	20.068.007	168.466	127.521	6.437.494
2b.	Parasal olmayan finansal varlıklar	-	-	-	-
3.	Diğer	583.848	3.901	8.091	9.842
4.	**Dönen varlıklar(1+2+3)**	**28.582.935**	**279.843**	**194.637**	**6.805.408**
5.	Ticari alacaklar	-	-	-	-
6a.	Parasal finansal varlıklar	-	-	-	-
6b.	Parasal olmayan finansal varlıklar	-	-	-	-
7.	Diğer	2.603.632	120	51.345	16.607
8.	**Duran varlıklar(5+6+7)**	**2.603.632**	**120**	**51.345**	**16.607**
9.	**Toplam varlıklar(4+8)**	**31.186.567**	**279.963**	**245.982**	**6.822.015**
10.	Ticari borçlar	10.212.771	85.092	127.166	172.252
11.	Finansal yükümlülükler	31.891.061	497.822	210.029	-
12a.	Parasal olan diğer yükümlülükler	1.483.076	23.279	8.860	40.134
12b.	Parasal olmayan diğer yükümlülükler	-	-	-	-
13.	**Kısa vadeli yükümlülükler (10+11+12)**	**43.586.908**	**606.193**	**346.055**	**212.386**
14.	Ticari borçlar	-	-	-	-
15.	Finansal yükümlülükler	92.805.106	1.520.523	550.000	-
16a.	Parasal olan diğer yükümlülükler	8.680	156	40	-
16b.	Parasal olmayan diğer yükümlülükler	-	-	-	-
17.	**Uzun vadeli yükümlülükler (14+15+16)**	**92.813.786**	**1.520.679**	**550.040**	**-**
18.	**Toplam yükümlülükler (13+17)**	**136.400.694**	**2.126.872**	**896.095**	**212.386**
19.	**Bilanço dışı türev araçların net varlık / (yükümlülük) pozisyonu (19a-19b)**	**93.245.340**	**1.748.131**	**461.172**	**(4.845.000)**
19a.	Aktif karakterli bilanço dışı döviz cinsinden Türev ürünlerin tutarı	122.285.012	1.748.131	942.314	-
19b.	Pasif karakterli bilanço dışı döviz cinsinden Türev ürünlerin tutarı	29.039.672	-	481.142	4.845.000
20.	**Net yabancı para varlık / (yükümlülük) Pozisyonu (9-18+19)**	**(11.968.787)**	**(98.778)**	**(188.941)**	**1.764.629**
21.	**Parasal kalemler net yabancı para varlık / /(yükümlülük) pozisyonu (=1+2a+5+6a-10-11-12a-14-15-16a)**	**(108.401.607)**	**(1.850.930)**	**(709.549)**	**6.583.180**
22.	Döviz hedge'i için kullanılan finansal araçların Toplam gerçeğe uygun değeri	(3.445.825)	(80.424)	-	-

39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi (Devamı)

b.3.1) Kur riski yönetimi (Devamı)

		31 Aralık 2024 Tarihi İtibarıyla Döviz Pozisyonu Tablosu			
		TL karşılığı (*)	ABD Doları	Euro	Diğer dövizlerin TL karşılığı (*)
1.	Ticari alacaklar	9.432.767	121.765	68.563	391.883
2a.	Parasal finansal varlıklar (kasa, Banka hesapları dahil)	34.749.626	597.620	132.651	591.038
2b.	Parasal olmayan finansal varlıklar	-	-	-	-
3.	Diğer	1.702.152	6.251	28.744	23.961
4.	**Dönen varlıklar(1+2+3)**	**45.884.545**	**725.636**	**229.958**	**1.006.882**
5.	Ticari alacaklar	-	-	-	-
6a.	Parasal finansal varlıklar	2.218.646	48.006	-	1.353
6b.	Parasal olmayan finansal varlıklar	-	-	-	-
7.	Diğer	2.820.444	1.281	53.248	153.482
8.	**Duran varlıklar(5+6+7)**	**5.039.090**	**49.287**	**53.248**	**154.835**
9.	**Toplam varlıklar(4+8)**	**50.923.635**	**774.923**	**283.206**	**1.161.717**
10.	Ticari borçlar	8.323.299	68.566	105.101	78.864
11.	Finansal yükümlülükler	16.576.384	59.608	287.396	3.347
12a.	Parasal olan diğer yükümlülükler	4.287.475	85.609	6.338	22.430
12b.	Parasal olmayan diğer yükümlülükler	-	-	-	-
13.	**Kısa vadeli yükümlülükler (10+11+12)**	**29.187.158**	**213.783**	**398.835**	**104.641**
14.	Ticari borçlar	-	-	-	-
15.	Finansal yükümlülükler	96.218.362	1.955.081	123.417	-
16a.	Parasal olan diğer yükümlülükler	-	-	-	-
16b.	Parasal olmayan diğer yükümlülükler	-	-	-	-
17.	**Uzun vadeli yükümlülükler (14+15+16)**	**96.218.362**	**1.955.081**	**123.417**	**-**
18.	**Toplam yükümlülükler (13+17)**	**125.405.520**	**2.168.864**	**522.252**	**104.641**
19.	**Bilanço dışı türev araçların net varlık / (yükümlülük) pozisyonu (19a-19b)**	**79.128.614**	**1.504.143**	**332.961**	**(4.845.000)**
19a.	Aktif karakterli bilanço dışı döviz cinsinden Türev ürünlerin tutarı	86.752.591	1.504.143	359.628	-
19b.	Pasif karakterli bilanço dışı döviz cinsinden Türev ürünlerin tutarı	7.623.977	-	26.667	4.845.000
20.	**Net yabancı para varlık / (yükümlülük) Pozisyonu (9-18+19)**	**4.646.729**	**110.202**	**93.915**	**(3.787.924)**
21.	**Parasal kalemler net yabancı para varlık / /(yükümlülük) pozisyonu (=1+2a+5+6a-10-11-12a-14-15-16a)**	**(79.004.481)**	**(1.401.473)**	**(321.038)**	**879.633**
22.	Döviz hedge'i için kullanılan finansal araçların Toplam gerçeğe uygun değeri	2.445.959	52.967	-	-

(*) Tabloda yer alan ilgili tutarların TL karşılıkları, 31 Aralık 2025 tarihi itibarıyla satın alma gücü esasına göre ifade edilmiştir.

39.Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi (Devamı)

b.3.1) Kur riski yönetimi (Devamı)

31 Aralık 2025 ve 31 Aralık 2024 tarihlerinde sona eren dönemlerde ihracat ve ithalat tutarları (TL karşılığı) aşağıdaki tabloda gösterilmiştir:

	31 Aralık 2025		31 Aralık 2024	
İhracat	Orijinal Para Birimi Tutarı	TL Karşılığı	Orijinal Para Birimi Tutarı	TL Karşılığı
ABD Doları	424.906	18.537.111	449.105	21.994.876
Euro	424.917	20.906.029	436.395	23.061.521
Diğer dövizlerin TL karşılığı		1.481.060		1.815.408
		40.924.200		**46.871.805**

	31 Aralık 2025		31 Aralık 2024	
İthalat	Orijinal Para Birimi Tutarı	TL Karşılığı	Orijinal Para Birimi Tutarı	TL Karşılığı
ABD Doları	125.928	4.973.554	217.932	9.364.351
Euro	191.117	8.549.447	264.824	12.312.867
Diğer dövizlerin TL karşılığı		165.602		304.967
		13.688.603		**21.982.185**

39. Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi (Devamı)

b.3.1) Kur riski yönetimi (Devamı)

Grup, başlıca ABD Doları ve Euro cinsinden kur riskine maruz kalmaktadır. Diğer kurların etkisi önemsizdir.

Aşağıdaki tablo Grup' un ABD Doları ve Euro kurlarındaki %10'luk artışa ve azalışa olan duyarlılığını göstermektedir. %10'luk oran, üst düzey yöneticilere Grup içinde kur riskinin raporlanması sırasında kullanılan oran olup, söz konusu oran Grup Yönetimi'nin döviz kurlarında beklediği olası değişikliği ifade etmektedir. Duyarlılık analizi sadece dönem sonundaki açık yabancı para cinsinden parasal kalemleri kapsar ve söz konusu kalemlerin yılsonundaki %10'luk kur değişiminin etkilerini gösterir. Bu analiz, dış kaynaklı krediler ile Grup içindeki yurt dışı faaliyetler için kullanılan, krediyi alan ve de kullanan tarafların fonksiyonel para birimi dışındaki kredilerini kapsamaktadır. Pozitif değer, vergi öncesi kar/zararda ve diğer özkaynak kalemlerindeki artışı ifade eder.

Kur riskine duyarlılık

	31 Aralık 2025			
	Kar/(Zarar)		Özkaynaklar (*)	
	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi
ABD Doları'nın TL karşısında %10 değerlenmesi halinde				
1- ABD Doları net varlık / yükümlülük	(7.930.466)	7.930.466	4.151.120	(4.151.120)
2- ABD Doları riskinden korunan kısım (-)	7.238.953	(7.238.953)	(2.043.509)	2.043.509
3- ABD Doları net etki (1+2)	**(691.513)**	**691.513**	**2.107.611**	**(2.107.611)**
Euro'nun TL karşısında %10 değerlenmesi halinde				
4- Euro net varlık / yükümlülük	(3.568.032)	3.568.032	8.729.514	(8.729.514)
5- Euro riskinden korunan kısım (-)	2.319.045	(2.319.045)	(4.738.512)	4.738.512
6- Euro net etki (4+5)	**(1.248.987)**	**1.248.987**	**3.991.002**	**(3.991.002)**
Diğer dövizlerin TL karşısında %10 değerlenmesi halinde				
7- Diğer dövizler cinsinden net varlık / yükümlülük	658.318	(658.318)	3.294.009	(3.294.009)
8- Diğer dövizlerin riskinden korunan kısım (-)	(484.500)	484.500	-	-
9- Diğer dövizlerin net etkisi (7+8)	**173.818**	**(173.818)**	**3.294.009**	**(3.294.009)**
Toplam (3+6+9)	**(1.766.682)**	**1.766.682**	**9.392.622**	**(9.392.622)**

(*) Türkiye dışında faaliyet gösteren bağlı ortaklık, iştirak ve iş ortaklıklarının Türk Lirasına çevrimlerindeki kurların %10 değişmesi durumunda özkaynak toplamlarında meydana gelen artış veya azalışı ifade etmektedir.

39. Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi (Devamı)

b.3.1) Kur riski yönetimi (Devamı)

Kur riskine duyarlılık (Devamı)

	31 Aralık 2024			
	Kar/(Zarar)		Özkaynaklar (*)	
	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi	Yabancı paranın değer kazanması	Yabancı paranın değer kaybetmesi
ABD Doları'nın TL karşısında %10 değerlenmesi halindee				
1- ABD Doları net varlık / yükümlülük	(6.471.875)	6.471.875	6.587.887	(6.587.887)
2- ABD Doları riskinden korunan kısım (-)	6.945.996	(6.945.996)	(3.190.680)	3.190.680
3- ABD Doları net etki (1+2)	**474.121**	**(474.121)**	**3.397.207**	**(3.397.207)**
Euro'nun TL karşısında %10 değerlenmesi halinde				
4- Euro net varlık / yükümlülük	(1.543.704)	1.543.704	8.685.104	(8.685.104)
5- Euro riskinden korunan kısım (-)	1.601.038	(1.601.038)	(1.729.264)	1.729.264
6- Euro net etki (4+5)	**57.334**	**(57.334)**	**6.955.840**	**(6.955.840)**
Diğer dövizlerin TL karşısında %10 değerlenmesi halinde				
7- Diğer dövizler cinsinden net varlık / yükümlülük	115.137	(115.137)	2.672.824	(2.672.824)
8- Diğer dövizlerin riskinden korunan kısım (-)	(634.172)	634.172	-	-
9- Diğer dövizlerin net etkisi (7+8)	**(519.035)**	**519.035**	**2.672.824**	**(2.672.824)**
Toplam (3+6+9)	**12.420**	**(12.420)**	**13.025.871**	**(13.025.871)**

(*) Türkiye dışında faaliyet gösteren bağlı ortaklık, iştirak ve iş ortaklıklarının Türk Lirasına çevrimlerindeki kurların %10 değişmesi durumunda özkaynak toplamlarında meydana gelen artış veya azalışı ifade etmektedir.

b.3.2) Faiz oranı riski yönetimi

Grup' un finansal yükümlülükleri, Grup' u faiz oranı riskine maruz bırakmaktadır. Değişken faizli finansal yükümlülüklerin 31 Aralık 2025 tarihi itibarıyla mevcut finansal durum pozisyonuna göre TL faiz oranlarında %1'lik ve yabancı para faiz oranlarında %0,25'lik bir düşüş / yükseliş olması ve diğer tüm değişkenlerin sabit tutulması durumunda; vergi ve ana ortaklık dışı paylar öncesi kar 96.768 bin TL değerinde artacak/azalacaktır (31 Aralık 2024: 100.194 bin TL).

39. Finansal Araçlardan Kaynaklanan Risklerin Niteliği ve Düzeyi (Devamı)

b) Finansal Risk Faktörleri (Devamı)

b.3) Piyasa Riski Yönetimi (Devamı)

b.3.2) Faiz oranı riski yönetimi (Devamı)

Faiz oranı duyarlılığı

Grup' un faiz oranına duyarlı finansal araçlarının dağılımı aşağıdaki gibidir:

	31 Aralık 2025			
	Değişken Faizli	Sabit Faizli	Faiz Riskine Maruz Kalmayan	Toplam
Finansal varlıklar	**607.122**	**68.811.620**	**13.928.997**	**83.347.739**
Nakit ve nakit benzerleri	607.122	23.669.575	13.868.782	38.145.479
Finansal yatırımlar	-	3.004.540	60.215	3.064.755
Ticari alacaklar	-	39.719.571	-	39.719.571
İlişkili taraflardan alacaklar	-	304.035	-	304.035
Diğer alacaklar	-	2.113.899	-	2.113.899
Finansal yükümlülükler	**48.038.732**	**146.325.651**	**20.759**	**194.385.142**
Banka kredileri	48.038.732	21.684.854	20.759	69.744.345
Borçlanma senedi ihraçları	-	88.622.326	-	88.622.326
Kiralama yükümlülüğü	-	3.556.576	-	3.556.576
Ticari borçlar	-	30.552.191	-	30.552.191
İlişkili taraflara borçlar	-	1.465.439	-	1.465.439
Diğer borçlar	-	444.265	-	444.265

	31 Aralık 2024			
	Değişken Faizli	Sabit Faizli	Faiz Riskine Maruz Kalmayan	Toplam
Finansal varlıklar	**-**	**98.463.079**	**13.389.926**	**111.853.005**
Nakit ve nakit benzerleri	-	57.010.394	13.224.977	70.235.371
Finansal yatırımlar	-	6.382.871	164.949	6.547.820
Ticari alacaklar	-	34.080.785	-	34.080.785
İlişkili taraflardan alacaklar	-	78.440	-	78.440
Diğer alacaklar	-	910.589	-	910.589
Finansal yükümlülükler	**13.569.023**	**203.635.315**	**-**	**217.204.338**
Banka kredileri	13.569.023	47.162.811	-	60.731.834
Borçlanma senedi ihraçları	-	106.766.335	-	106.766.335
Kiralama yükümlülüğü	-	3.657.202	-	3.657.202
Ticari borçlar	-	31.071.190	-	31.071.190
İlişkili taraflara borçlar	-	785.612	-	785.612
Diğer borçlar	-	14.192.165	-	14.192.165

40. Finansal Araçlar (Gerçeğe Uygun Değer Açıklamaları ve Finansal Riskten Korunma Muhasebesi Çerçevesindeki Açıklamalar)

Finansal Araçlar Kategorileri

31 Aralık 2025	İtfa edilmiş maliyet ile değerlenen finansal varlık ve yükümlülükler	Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlık ve yükümlülükler	Gerçeğe uygun değer farkı kar veya zarara yansıtılan finansal varlık ve yükümlülükler	Defter Değeri
Finansal varlıklar	**81.173.627**	**2.246.785**	**764.797**	**84.185.209**
Nakit ve nakit benzerleri	38.145.479	-	-	38.145.479
Ticari alacaklar	39.719.571	-	-	39.719.571
İlişkili taraflardan alacaklar	304.035	-	-	304.035
Türev finansal varlıklar	-	2.186.572	764.797	2.951.369
Finansal yatırımlar	3.004.542	60.213	-	3.064.755
Finansal yükümlülükler	**193.940.877**	**6.245.976**	**151.218**	**200.338.071**
Finansal borçlar	161.923.247	-	-	161.923.247
Ticari borçlar	30.552.191	-	-	30.552.191
İlişkili taraflara borçlar	1.465.439	-	-	1.465.439
Türev finansal yükümlülükler	-	6.245.976	151.218	6.397.194

31 Aralık 2024	İtfa edilmiş maliyet ile değerlenen finansal varlık ve yükümlülükler	Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlık ve yükümlülükler	Gerçeğe uygun değer farkı kar veya zarara yansıtılan finansal varlık ve yükümlülükler	Defter Değeri
Finansal varlıklar	**110.882.203**	**2.430.036**	**952.293**	**114.264.532**
Nakit ve nakit benzerleri	70.235.371	-	-	70.235.371
Ticari alacaklar	34.080.785	-	-	34.080.785
İlişkili taraflardan alacaklar	78.440	-	-	78.440
Türev finansal varlıklar	-	2.369.823	952.293	3.322.116
Finansal yatırımlar	6.487.607	60.213	-	6.547.820
Finansal yükümlülükler	**203.012.173**	**874.799**	**1.360**	**203.888.332**
Finansal borçlar	171.155.371	-	-	171.155.371
Ticari borçlar	31.071.190	-	-	31.071.190
İlişkili taraflara borçlar	785.612	-	-	785.612
Türev finansal yükümlülükler	-	874.799	1.360	876.159

40. Finansal Araçlar (Gerçeğe Uygun Değer Açıklamaları ve Finansal Riskten Korunma Muhasebesi Çerçevesindeki Açıklamalar) (Devamı)

Finansal Araçların Gerçeğe Uygun Değeri

	31 Aralık 2025			
Finansal varlıklar	**Toplam**	**Kategori 1**	**Kategori 2**	**Kategori 3**
Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlıklar	60.213	-	-	60.213
Türev finansal varlıklar	2.951.369	-	2.951.369	-
Toplam	**3.011.582**	**-**	**2.951.369**	**60.213**

	31 Aralık 2024			
Finansal varlıklar	**Toplam**	**Kategori 1**	**Kategori 2**	**Kategori 3**
Gerçeğe uygun değer farkı diğer kapsamlı gelire yansıtılan finansal varlıklar	60.213	-	-	60.213
Türev finansal varlıklar	3.322.116	-	3.322.116	-
Toplam	**3.382.329**	**-**	**3.322.116**	**60.213**

Finansal varlıkların ve yükümlülüklerin gerçeğe uygun değeri aşağıdaki gibi belirlenir:

- Kategori 1: Finansal varlık ve yükümlülükler, birbirinin aynı varlık ve yükümlülükler için aktif piyasada işlem gören borsa fiyatlarından değerlenmiştir.
- Kategori 2: Finansal varlık ve yükümlülükler, ilgili varlık ya da yükümlülüğün birinci kategoride belirtilen borsa fiyatından başka direkt ya da endirekt olarak piyasada gözlenebilen fiyatının bulunmasında kullanılan girdilerden değerlenmiştir.
- Kategori 3: Finansal varlık ve yükümlülükler, varlık ya da yükümlülüğün gerçeğe uygun değerinin bulunmasında kullanılan piyasada gözlenebilir bir veriye dayanmayan girdilerden değerlenmiştir.

41.Raporlama Döneminden Sonraki Olaylar

- 12 Ocak 2026 tarihli KAP açıklamasında, Uluslararası Kredi Derecelendirme kuruluşu Fitch Ratings tarafından, 12.01.2026 tarihinde, Şirketimizin %100 sahibi olduğu Şişecam UK PLC tarafından yapılması planlanan Eurobond ihracı "B" olarak derecelendirildiği bildirilmiştir.

- 16 Ocak 2026 tarihli KAP açıklamasında, Şirketimizce 14/03/2019'da 550M USD ve 28/03/2019'da 150M USD olmak üzere toplam 700M USD nominal değer, XS1961010987 ISIN kodu, ihraççı kanallı erken ödeme opsiyonu ile ihracı tamamlanan tahvilin vadesi 16/03/2026 olarak belirlenmiş, 22/04/2024'te açıklanan ve 21/05/2024'te sonuçlanan geri alım ihalesi kapsamında 328.214.000 USD'lik bölümü geri alınmıştır. Geri alım sonrasında kalan 371.786.000 USD nominal değerli tahviller İrlanda Borsasında (Euronext Dublin) işlem görmektedir. Şirketimiz tarafından, 16.01.2026 tarihinde, Mart 2026 vadeli yurt dışı tahvilin işlem görmekte olan bakiye tutarının tamamının erken itfası için alım opsiyonu hakkının kullanılmasına karar verilmiştir. Tahvillere ilişkin şartlar doğrultusunda tüm ödenmemiş Tahvillerin itfası 16.02.2026 tarihinde nominal değerleri üzerinden, İtfa Tarihine kadar (İtfa Tarihi hariç) tahakkuk eden faiz ile gerçekleştirilecektir. Tahvillerin itfaya esas kayıt tarihi 13.02.2026 olacaktır. Bu husus Tahvillerin sahiplerine bildirilmiştir.

- 23 Ocak 2026 tarihli KAP açıklamasında, 12/01/2026 ve 15/01/2026 tarihli açıklamalarımız ile kamuoyuna duyurulmuş olan, Şirketimizin 100% sahibi olduğu, Sisecam UK PLC tarafından yurtdışında nitelikli yatırımcılara satışı gerçekleştirilen, Moody's tarafından "B2", Fitch tarafından ise "B" olarak değerlendirilen, İrlanda Borsası'na (Euronext Dublin) kote edilen 500.000.000 ABD Doları nominal değerli tahvilin ihraç ve satışı 23/01/2026 tarihinde tamamlanmış, söz konusu tahvilin satışına ilişkin net tutarlar Sisecam UK PLC hesaplarına aktarıldığı bildirilmiştir.

41.Raporlama Döneminden Sonraki Olaylar (Devamı)

- 30 Ocak 2026 tarihli KAP açıklamasında, Şirketimizin organizasyon yapısının geliştirilmesi hedefi doğrultusunda, Satış ve Pazarlama ile Tedarik Zinciri ve Satınalma odak alanları yeniden yapılandırılarak organizasyonel olarak ayrılmıştır. Bu kapsamda; Yeni ihdas edilen Pazarlama Genel Müdür Yardımcısı pozisyonuna 02/02/2026 tarihi itibarıyla Sayın Yılmaz Erceyes'in, ve yeni ihdas edilen Satınalma Genel Müdür Yardımcısı pozisyonuna 16/02/2026 tarihi itibarıyla Sayın Enis Kökeş'in işe alınarak atanmalarına karar verildiği bildirilmiştir.

- 30 Ocak 2026 tarihli KAP açıklamasında, Bulgaristan Targovişte'deki 6 milyon m2/yıl brut üretim kapasiteli kaplamalı cam hattı yatırımımızın devreye alındığı bildirilmiştir. Şişecam'ın Bulgaristan'daki kaplamalı cam hattı sayısını 2'ye, yerleşik kaplamalı cam üretim kapasitesini ise 14,6 milyon m2/yıla çıkaran bu yatırım ile; düzcam sektöründe artan yüksek kaliteli cam ürünleri talebinin karşılanması, Avrupa mimari cam pazarına yakın coğrafyalardan hizmet verme kabiliyetinin güçlendirilmesi ve ürün portföyünün temperlenebilir, yüksek performanslı ve enerji verimliliği odaklı cam ürünleri açısından geliştirilmesi hedeflenmektedir. Toplam 20 Milyon Euro yatırım bedeline sahip Bulgaristan kaplamalı cam hattı yatırımı ile Şişecam'ın tüm dünyadaki kaplamalı cam üretim kapasitesi %21 artışla 34,6 milyon m2/yıla ulaştığı bildirilmiştir.

- 4 Şubat 2026 tarihli KAP açıklamasında, 07/06/2021 tarihli açıklamamız ile kamuoyuna duyurulmuş, Şişecam Verimlilik Yönetimi Programı kapsamında Yatırımların Kontrollü Yönetimi prensibi doğrultusunda önceliklendirilen yatırımlarımızdan iki fırın ve toplam 396 Bin Ton/yıl brüt üretim kapasiteli Macaristan yeşil saha cam ambalaj üretim tesisi yatırımımızın, yıllık 198 Bin Ton/yıl brüt üretim kapasiteli ilk fırını 04/02/2026 tarihinde test üretimlerine başlanması hedefiyle ateşlenerek devreye alma çalışmaları başladığı bildirilmiştir.

- 5 Şubat 2026 tarihli KAP açıklamasında, Şirketimiz Türkiye Şişe ve Cam Fabrikaları A.Ş. ile bağlı ortaklıkları Şişecam Otomotiv A.Ş. ve Şişecam Elyaf Sanayii A.Ş.'nin üyesi olduğu Türkiye Cam, Çimento ve Toprak İşverenleri Sendikası ile Kristal-İş Sendikası arasında şirketimize ait Düzcam Kırklareli, Düzcam Mersin, Düzcam Tarsus, Düzcam Bursa, Düzcam Ankara, Cam Ev Eşyası Kırklareli, Cam Ev Eşyası Eskişehir, Cam Ambalaj Mersin, Cam Ambalaj Yenişehir, Cam Ambalaj Eskişehir fabrikalarının ve şirketimize ait 11 numaralı Çimento Toprak ve Cam İş kolunda yer alan diğer işyerleri ile Otocam Lüleburgaz fabrikası, Elyaf Balıkesir fabrikasının kapsamda olduğu yeni dönem Grup Toplu İş Sözleşmesi görüşmeleri ve yine Şirketimiz bağlı ortaklıklarından Camiş Madencilik A.Ş. Bilecik tesisi için işyeri toplu iş sözleşmesi görüşmeleri 05.02.2026 tarihinde başladığı bildirilmiştir

42. Denetim Ücretleri

Bağımsız denetçi/bağımsız denetim kuruluşundan alınan hizmetlere ilişkin ücretler Grup'un, KGK'nın 30 Mart 2021 tarihinde mükerrer Resmi Gazete'de yayımlanan Kurul Kararına istinaden hazırladığı ve hazırlanma esasları 19 Ağustos 2021 tarihli KGK yazısını temel alan bağımsız denetim kuruluşlarınca verilen hizmetlerin ücretlerine ilişkin açıklaması aşağıdaki gibidir:

	31 Aralık 2025 (*)	31 Aralık 2024 (*)
Raporlama dönemine ait bağımsız denetim ücreti	138.568	114.194
Vergi danışmanlık hizmetlerine ilişkin ücretler	10.302	8.699
Diğer güvence hizmetlerinin ücreti	2.149	301
	151.019	**123.194**

(*) Yurtdışı bağlı ortaklık ve iştiraklerin yabancı para cinsinden olan ücretleri ilgili yılların dönem sonu kurları kullanılarak TL'ye çevrilmiştir.

43. Finansal Tabloları Önemli Ölçüde Etkileyen ya da Finansal Tabloların Açık, Yorumlanabilir ve Anlaşılabilir Olması Açısından Açıklanması Gerekli Olan Diğer Hususlar

Finansal Tabloların Onaylanması

Şirketimizin 31 Aralık 2025 tarihinde sona eren hesap dönemine ait Sermaye Piyasası Kurulunun (SPK) II-14.1 sayılı Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği uyarınca Türkiye Muhasebe Standartları/Türkiye Finansal Raporlama Standartları'na (TMS/TFRS) göre SPK ve Kamu Gözetimi Kurumu (KGK) tarafından belirlenen formatlarla uyumlu olarak hazırlanan bağımsız denetimden geçmiş dipnotları ile birlikte konsolide finansal durum tablosu, kar veya zarar tablosu, diğer kapsamlı gelir tablosu, nakit akış tablosu ve özkaynaklar değişim tablosunun (Finansal Tablolar), Denetimden Sorumlu Komite'nin görüşü de dikkate alınarak incelenmiş olup; söz konusu konsolide finansal tablolar faaliyet sonuçlarının gerçek durumunu yansıttığına, Şirketimizin izlediği muhasebe ilkeleri ile Sermaye Piyasası Kurulu düzenlemelerine uygun ve doğru olduğuna, elektronik ortamda imzalanmasına ve Sermaye Piyasası Kurulu düzenlemeleri kapsamında gerekli bildirimlerin yapılmasına Şirket Yönetim Kurulu'nun 16 Şubat 2026 tarihli toplantısında karar verilmiştir.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KAR DAĞITIM TEKLİFİ

Sayın Ortaklarımız,

Türkiye Şişe ve Cam Fabrikaları A.Ş. yönetimi tarafından hazırlanan ve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi tarafından denetlenen, 1 Ocak-31 Aralık 2025 hesap dönemine ilişkin TMS/TFRS esasına göre hazırlanan konsolide finansal tablolarda ana ortağa isabet eden 9.877.537 bin Türk Lirası tutarındaki net dönem karımızın Sermaye Piyasası Kurulu'nun ("SPK") kar dağıtımına ilişkin düzenlemeleri, Esas Sözleşmemizin 25. Maddesi ve kamuya açıklanan şirketimizin "Kar Dağıtım Politikası"'nda belirtilen esaslara göre aşağıdaki şekilde ayrılmasını;

		Bin Türk Lirası
1.	Net Dönem Karı	9.877.537
2.	Kurumlar Vergisi Kanunu'nun 5/1-e Maddesi Gereği Özel Fona Alınan Tutar	(577.175)
3.	Birinci Tertip Yasal Yedek	-
4.	Net Dağıtılabilir Dönem Karı	9.300.362
5.	Yıl İçinde Yapılan Bağışlar	41.045
6.	Birinci Temettünün Hesaplanacağı Bağışlar Eklenmiş Net Dağıtılabilir Dönem Karı	9.341.407
7.	Ortaklara Birinci Temettü	
	– Nakit	-
	– Bedelsiz	-
	Toplam Temettü	-
8.	Genel Kanuni Yedek Akçe	164.684
9.	Olağanüstü Yedek	9.135.678
10.	Olağanüstü Yedeklerden Dağıtılan Temettü	1.800.000

Mevcut çıkarılmış sermayenin; %58,76181 oranına tekabül eden 1.800.000 bin Türk Lirası tutarındaki brüt temettünün nakden dağıtılması, dağıtılacak temettünün geçmiş yıl karlarından karşılanması, stopaja tabi olan pay sahiplerimize ise nakit kar payı üzerinden gelir vergisi stopajı yapıldıktan sonra net ödenmesi ve nakit temettü ödeme tarihinin 29 Mayıs 2026 olarak belirlenmesi hususlarını,

Görüş ve onaylarınıza sunarız.

Saygılarımla,

Adnan Bali

Yönetim Kurulu Başkanı

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİME İLİŞKİN POLİTİKALAR

KAR DAĞITIM POLİTİKASI

Şirketimizin kâr dağıtım politikası; Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, Vergi Kanunları ve şirketin tabi olduğu sair mevzuat ile Esas Sözleşme hükümleri dikkate alınarak belirlenmiştir.

Buna göre;

a. Şirketimiz, Sermaye Piyasası Mevzuatı ve ilgili diğer mevzuat çerçevesinde yılsonlarında hesaplanan dağıtılabilir net dönem kârının asgari %50'sini nakit ve/veya bedelsiz pay şeklinde kâr payı olarak dağıtmayı benimsemektedir. Ekonomik koşullar, yatırım planları ve nakit pozisyonu gibi hususlar dikkate alınarak, Ortaklar Olağan Genel Kurulu hedeflenen orandan farklı bir dağıtım yapılmasına karar verebilir.

b. Sermaye Piyasası Kurulu düzenlemeleri ile Kurumsal Yönetim İlkeleri'nde öngörülen detayları da içeren Yönetim Kurulumuzun kâr dağıtım teklifleri; yasal sürelerinde Kamuyu Aydınlatma Platformu, şirketimiz internet sitesi ve faaliyet raporu aracılığıyla kamuya duyurulur.

c. Genel Kurul'da alınacak karara bağlı olarak dağıtılacak nakit kâr payları Genel Kurulda kararlaştırılan tarihte ödenir. Bedelsiz pay şeklinde dağıtılacak kâr paylarına ilişkin işlemler ise, Sermaye Piyasası Kurulu düzenlemelerinde öngörülen yasal süre içerisinde tamamlanır.

d. Kâr dağıtım politikası çerçevesinde kâr payları, dağıtım tarihi itibarıyla mevcut payların tümüne, bunların ihraç ve iktisap tarihleri dikkate alınmaksızın eşit olarak dağıtılır.

e. Yönetim Kurulu'nun, Genel Kurul'a kârın dağıtılmamasını teklif etmesi halinde, bunun nedenleri ile dağıtılmayan kârın kullanım şekline ilişkin bilgi Genel Kurul toplantısında pay sahiplerine sunulur.

f. Kâr dağıtım politikasında pay sahiplerinin menfaatleri ile şirket menfaatleri arasında dengeli bir politika izlenir.

g. Kârdan pay alma konusunda imtiyazlı hisse bulunmamaktadır.

h. Esas sözleşmemizde kurucu intifa senedi ile Yönetim Kurulu üyelerimize ve çalışanlarımıza kâr payı verilmesi uygulaması bulunmamaktadır.

i. Şirket Esas Sözleşmesi'ne göre; Yönetim Kurulu, Genel Kurul tarafından yetkilendirilmiş olmak ve Sermaye Piyasası Kanunu'na ve Sermaye Piyasası Kurulu'nun konu ile ilgili düzenlemelerine uymak kaydı ile kâr payı avansı dağıtabilir. Genel Kurul tarafından Yönetim Kurulu'na verilen kâr payı avansı dağıtma yetkisi, yetkinin verildiği yılla sınırlıdır.

DİĞER POLİTİKALARA QR KODU OKUTARAK ULAŞABİLİRSİNİZ

Türkiye Şişe ve Cam Fabrikaları A.Ş. Bilgilendirme Politikası
Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu Çeşitlilik Politikası
Türkiye Şişe ve Cam Fabrikaları A.Ş. Üst Düzey Yöneticiler için Ücret Politikası
Şişecam Topluluğu İş Etiği Kuralları
Şişecam Topluluğu Bağış Politikası
Şişecam Topluluğu Hediyelik Eşya ve Ağırlama Politikası
Şişecam Topluluğu Misillemenin Önlenmesi Politikası
Şişecam Topluluğu Rüşvet ve Yolsuzluk ile Mücadele Politikası
Şişecam Topluluğu Karaparayı Aklama ve Terörizmin Finansmanı ile Mücadele ve Yaptırımlar Politikası
Şişecam Topluluğu Sorumlu Tedarik Zinciri Politikası
Şişecam Topluluğu İnsan Hakları Politikası
Şişecam Topluluğu Taciz ve Zorbalıkla Mücadele Politikası

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİME İLİŞKİN POLİTİKALAR

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş. YÖNETİM KURULU BÜNYESİNDE OLUŞTURULAN KOMİTELERİN KURULUŞ VE ÇALIŞMA ESASLARI

Yönetim Kurulu Şişecam Topluluğunun stratejilerinin hayata geçirilmesini teminen gerek Mevzuatın gerekli gördüğü, gerek amaca uygun çözümlerin sağlanması amacıyla komite ve komisyonlar kurabilir ve bunları belli konularda görevlendirebilir. Komitelerin süresinin, Yönetim Kurulunun ve görev alan Yönetim Kurulu üyesinin görev süresi ile sınırlı olması esastır. Komisyonlar ise kalıcı veya bir konuda geçici olarak oluşturularak, işlerin gidişini izlemek, istenen konularda rapor hazırlamak gibi faaliyetlerde bulunur. Komitelerin sekretarya hizmetlerini Kurumsal Yönetim ve Uyum Koordinatörlüğü yapar. Tüm Komitelerin bilgi ve belgeleri muhafaza edilir.

Oluşum

Aksi her bir Komite ile ilgili bölümünde belirtilmediği sürece bu genel hükümler Yönetim Kurulu seviyesindeki tüm komiteler için geçerlidir. Şişecam'da Yönetim Kurulunun alt komitesi olarak; Sermaye Piyasası Kurulu düzenlemeleri uyarınca Denetimden Sorumlu Komite, Kurumsal Yönetim Komitesi, Riskin Erken Saptanması Komitesi ile Topluluk Performans Yönetimi Komitesi, Sosyal Sorumluluk Komitesi ve Sürdürülebilirlik Komitesi oluşturulur. Sermaye Piyasası mevzuatı uyarınca Ücret Komitesi ve Aday Gösterme Komitesinin görevlerini ayrıca bu komiteler oluşturulmadıkça Kurumsal Yönetim Komitesi yürütür.

Mevzuat paralelinde, birden fazla komitenin görev, yetki ve sorumluluklarının bir komite bünyesinde birleştirilmesi mümkünse, anılan nitelikte komiteler oluşturulabilir. Mevzuat değişiklikleri paralelinde gerek görülen diğer komitelerin de kurulması esastır. Anılan komitelerin yanında, Yönetim Kurulu tarafından uygun görülen diğer komitelerin kurulması da mümkündür.

Komitelerin görev alanları, çalışma esasları ve üyeleri, Mevzuata uyumlu olarak Yönetim Kurulu tarafından belirlenir. Komiteler, Mevzuatta aksine bir hüküm bulunmadığı sürece Yönetim Kurulu üyeleri arasından seçilen en az iki üyeden oluşur. Üyelerin ve başkanların nitelikleri açısından Mevzuatın emrettiği hükümlere uyulur.

Genel Müdür veya icrai görevi bulunanlar ya da kendisine icracı birim bağlı olanlar ile yönetim konularında görevlendirilmiş üyeler Yönetim Kuruluna bağlı komitelere üye olarak atanamaz.

Komite üyelerinin görev süresi, Yönetim Kurulunun aksi bir kararı olmadıkça, Yönetim Kurulu üyeliği süresine eşittir.

Anılan komitelerin dışında ihtiyaç duyulan konularda Yönetim Kurulunca komite oluşturulması mümkündür. Oluşturulan komitelere oy hakkı olmamak kaydıyla Şirket içinden konuyla ilgili Topluluk Çalışanları alınabilir.

Komitelerin Çalışma Esasları

Komite faaliyetleri, üyelerin bir araya geldiği çalışma toplantılarıyla yürütülür. Komitelerin toplantı takvimlerinin belirlenmesinde Mevzuatın hükümlerine ve Yönetim Kurulunca açıklanan çalışma esaslarına uyulur.

Komite toplantıları, mümkün olduğunca Yönetim Kurulu toplantılarının zamanı ile uyumlu olarak yapılır.

Komite Başkanı tarafından, gündemde yer alan konulara ilişkin görüş sunmak ve bilgi vermek üzere üçüncü kişiler (Topluluk Çalışanları, danışmanlar, denetçiler, vb.) toplantıya, oy hakkına sahip olmaksızın istişari amaçla davet edilebilir.

Toplantılar gündemli olarak yapılır. Gündem, Mevzuatın ve bu yönetmeliğin Komitelere verdiği görevleri içerecek şekilde Komite Başkanı tarafından belirlenir.

Gündeme ilişkin bilgi ve dokümantasyon toplantıdan makul bir süre öncesinde Kurumsal Yönetim ve Uyum Koordinatörlüğü tarafından hazırlanır ve üyelere ulaştırılır.

Komiteler, gerekli gördüğü takdirde görevlerini yerine getirebilmesi için konusunda uzman bağımsız kişi ya da kuruluşların görüşüne başvurabilir.

Komite toplantıları üye tam sayısının ekseriyetinin sağlanması halinde gerçekleştirilir. Komite kararları ise, toplantıda hazır bulunan üyelerin çoğunluğu ile sağlanır.

Toplantıda görüşülen hususlar ve alınan kararlar komite sekreteri tarafından tutanağa bağlanır ve üyelerce imzalanır.

Komiteler, kendisine verilen yetki dâhilinde ele aldığı konuları özelliğine göre düzenli olarak Yönetim Kurulu Başkanı aracılığı ile Yönetim Kuruluna aktarır.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİME İLİŞKİN POLİTİKALAR

Denetimden Sorumlu Komite

Denetimden Sorumlu Komite en az iki üyeden oluşur ve tüm üyelerin bağımsız Yönetim Kurulu üyesi niteliğinde olması gerekir. Denetimden Sorumlu Komite en az üç ayda bir toplanır. Şirket işlerinin gerektirdiği hallerde herhangi bir üyenin talebi üzerine üç aylık rutin toplantı düzenine bağlı olmaksızın da toplanabilir. Bağımsızlık niteliğini haiz olmayan Yönetim Kurulu üyeleri komitede görev alamaz. Komitenin sekreterliğini Kurumsal Yönetim ve Uyum Koordinatörlüğü yürütür.

Denetimden Sorumlu Komitenin görev ve yükümlülükleri:

- Bağımsız denetim kuruluşunu seçmek üzere gereken işlemleri yapmak, bağımsız denetim sözleşmelerinin hazırlanarak bağımsız denetim sürecinin başlatılmasını sağlamak ve bağımsız denetim kuruluşunun her aşamadaki çalışmalarını gözetmek,
- Bağımsız denetçinin bağımsızlık kriterleri karşısındaki durumunu, bağımsızlık beyanını ve bağımsız denetim kuruluşundan alınabilecek ilave hizmetleri belirlemek,
- Bağımsız denetim kuruluşu tarafından komiteye iletilen bağımsız denetim raporu kapsamında ulaşılacak tespitleri, ortaklığın muhasebe politikası ve uygulamalarıyla ilgili önemli hususları; bağımsız denetçi tarafından daha önce Şirket yönetimine iletilen Sermaye Piyasası Kurulu'nun muhasebe standartları ile muhasebe ilkeleri çerçevesinde alternatif uygulama ve kamuya açıklama seçeneklerini, bunların muhtemel sonuçlarını ve uygulama önerisini değerlendirmek,
- Şirketin muhasebe, raporlama ve iç denetim sistemleri ve bağımsız denetim süreçleri ile ilgili olarak Şirkete ulaşan şikâyetlerin incelenmesi, sonuca bağlanması, çalışanların muhasebe, raporlama, iç denetim ve bağımsız denetim konularındaki bildirimlerinin gizlilik ilkesi çerçevesinde değerlendirilmesi konularında uygulanacak yöntem ve kriterleri saptamak,
- Kamuya açıklanacak yıllık ve ara dönem finansal tabloların, muhasebe ilkelerine, gerçeğe uygunluğuna ve doğruluğuna ilişkin olarak sorumlu yöneticiler ve bağımsız denetçilerin görüşlerini alarak, kendi değerlendirmeleriyle birlikte Yönetim Kuruluna yazılı olarak bildirmek,
- İç Denetime ilişkin düzenlemelere ve Yönetim Kurulu tarafından onaylanan İç Mevzuat ve diğer Şirket içi politika ve uygulama usullerine uyulup uyulmadığını gözetmek ve alınması gereken önlemler konusunda Yönetim Kuruluna önerilerde bulunmak,
- Şirket içi usulsüzlüklerin doğrudan kendisine veya Risk Yönetimi ve İç Denetim Başkanlığına bildirilmesini sağlayacak iletişim kanallarının tesis edilmesini sağlamak,
- İç Denetim planlarını incelemek, Yönetim Kurulu onayına sunmak,
- Sermaye Piyasa Kurulu düzenlemeleri ve Türk Ticaret Kanunu ile komiteye verilen diğer görevleri yerine getirmektir.

Riskin Erken Saptanması Komitesi

Riskin Erken Saptanması Komitesi en az iki üyeden oluşur. İki üyeden oluşması halinde her ikisinin, ikiden fazla üyesinin bulunması halinde üyelerin çoğunluğunun, icrada görevli olmayan Yönetim Kurulu üyelerinden oluşması zorunludur. Riskin Erken Saptanması Komitesi en az üç ayda bir toplanır. Şirket işlerinin gerektirdiği hallerde herhangi bir üyenin talebi üzerine üç aylık rutin toplantı düzenine bağlı olmaksızın da toplanabilir. Yönetim Kurulu üyesi olmayan, konusunda uzman kişiler de Riskin Erken Saptanması Komitesi üyesi olabilir. Komitenin başkanı, bağımsız Yönetim Kurulu üyeleri arasından seçilir. Genel Müdür üye olarak komitede görev alamaz, ancak bilgi vermek amacıyla toplantılara katılabilir. Komitenin sekreterliğini Kurumsal Yönetim ve Uyum Koordinatörlüğü yürütür.

Riskin Erken Saptanması Komitesinin görev ve yükümlülükleri:

- Risk yönetim politikaları ve uygulamalarına ilişkin gözetim çalışmaları yürüterek Yönetim Kurulunu bu çerçevede desteklemek,
- Risklerin tespit edilmesi, ölçülmesi, izlenmesi ve kontrol edilmesi için gerekli yöntem, araç ve uygulama usullerinin mevcut olup olmadığını değerlendirmek,
- Yönetim faaliyetlerinden kaynaklanan riskleri yönetmek ve değerlendirmek ve riskli faaliyetlerin, risk iştahı ve stratejik hedefler ile uyumluluğunu gözden geçirmektir.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİME İLİŞKİN POLİTİKALAR

Kurumsal Yönetim Komitesi

Kurumsal Yönetim Komitesi en az iki üyeden oluşur. İki üyeden oluşması halinde her ikisinin, ikiden fazla üyesinin bulunması halinde üyelerin çoğunluğunun, icrada görevli olmayan Yönetim Kurulu üyelerinden oluşması zorunludur. Kurumsal Yönetim Komitesi en az üç ayda bir toplanır. Şirket işlerinin gerektirdiği hallerde herhangi bir üyenin talebi üzerine üç aylık rutin toplantı düzenine bağlı olmaksızın da toplanabilir. Yönetim Kurulu üyesi olmayan, konusunda uzman kişiler de Kurumsal Yönetim Komitesi üyesi olabilir. Komitenin başkanı, bağımsız Yönetim Kurulu üyeleri arasından seçilir. Genel Müdür üye olarak komitede görev alamaz, ancak bilgi vermek amacıyla toplantılara katılabilir. Komitenin sekreterliğini Kurumsal Yönetim ve Uyum Koordinatörlüğü yürütür.

Kurumsal Yönetim Komitesinin görev ve yükümlülükleri:

- Kurumsal yönetim politikalarının, yönetmeliklerinin ve prosedürlerinin, Mevzuata uyumluluğunu temin etmek adına Şirket faaliyetlerini izlemek ve gözetmek,
- Kurumsal yönetim ilkelerini, etik kuralları ve kurumsal değerleri tanımlayan ve belirleyen faaliyetlere öncülük etmek, bu faaliyetleri izlemek ve desteklemek,
- Kurumsal yönetim ilkelerini ve uygulamalarını geliştirmek üzere tasarlanan önerileri Yönetim Kuruluna sunmak,
- Bağımsız ve etkin bir ücretlendirme sisteminin sağlanması amacıyla ücretlendirme politika, süreç ve uygulamaların Yönetim Kurulu adına gözetimini gerçekleştirmek,
- Genel Kurula teklif edilecek Yönetim Kurulu üye ücretlerini değerlendirmek ve Yönetim Kurulu üyelerine ücret, huzur hakkı, prim ve yıllık kardan pay verilmesi hususlarını Genel Kurula önermek,
- Sağlam ve rekabetçi bir ücretlendirme sistemi oluşturmak ve bunu yönetmek amacıyla, ücretlendirme uygulamaları, iş trendleri ve Mevzuattaki değişiklikleri sürekli olarak dikkatle izlemek,
- Yönetim Kurulu ve belirlenecek icrai roller için uygun adayların saptanması, değerlendirilmesi ve eğitilmesi konularında şeffaf bir sistemin oluşturulması ve bu hususta politika ve stratejiler belirlenmesi konularında çalışmalar yapmak,
- Bağımsız aday olarak önerilecek Yönetim Kurulu üye adaylarının bağımsızlıklarını değerlendirmek,
- Yönetim Kurulunun yapısı ve verimliliği hakkında düzenli değerlendirmeler yapmak ve bu konularda yapılabilecek değişikliklere ilişkin tavsiyelerini Yönetim Kuruluna sunmaktır.

Topluluk Performans Yönetimi Komitesi

Genel Müdürlük tarafından hazırlanan yıllık planlar ve bütçe bağlamında elde edilmesi beklenen finansal sonuçlara ilişkin Yönetim Kurulu tarafından yapılan değerlendirmeler sonucunda kabul edilen hedeflerle ilgili Topluluğun performansının ölçülmesi esastır. Performans beklentisine esas hedefler Topluluğun uzun ve orta vadeli stratejik planları ile uyumlu, Topluluk Misyon ve Vizyonunu gerçekleştirmeye yönelik ve Topluluk paydaşlarını gözeten bir anlayış ile oluşturulur ve değerlendirilir. Topluluk performans değerlendirilmesinde, sadece finansal sonuçlar dikkate alınmaksızın, Topluluk itibarı, Topluluk değerleri ve sürdürülebilirlik hedefleri de göz önünde tutularak bütünsel değerlendirme yapılır. Değerlendirmelerin Topluluk içerisindeki kademeler açısından ele alınması ve pozisyonlar bağlamında da incelenmesi mümkündür.

Bu çalışmaların hayata geçirilmesi için Topluluk Performans Yönetimi Komitesi oluşturulur. Komite Yönetim Kurulu Başkanı ve azami iki üyeden oluşur, Yönetim Kurulu Başkanı Komite Başkanlığını üstlenir, dönemsel ya da yıl bazında hazırlanacak rapor Yönetim Kurulu bilgisine sunulur.

Topluluk Performans Yönetimi Komitesi en az üç ayda bir kere toplanır. Şirket işlerinin gerektirdiği hallerde herhangi bir üyenin talebi üzerine rutin toplantı düzenine bağlı olmaksızın da toplanabilir. Yönetim Kurulu üyesi olmayan, konusunda uzman kişiler de Topluluk Performans Yönetimi Komitesi üyesi olabilir. Genel Müdür üye olarak komitede görev alamaz, ancak toplantılara katılır. Komitenin sekreterliğini Kurumsal Yönetim ve Uyum Koordinatörlüğü yürütür.

Sosyal Sorumluluk Komitesi

Sosyal Sorumluluk, Topluluğun uzun vadeli stratejik hedeflerine yönelirken, sosyal paydaşları ile toplumsal faydayı gözetmesidir. Sosyal Sorumluluk Komitesi, Topluluğun bu yolda genel yaklaşımını belirlemek ve kurumsal vatandaşlık görevini yerine getirebilmesi konusunda yönlendirmek için çalışır.

Sosyal Sorumluluk Komitesi en az üç üyeden oluşur. Üyelerin çoğunluğunun, icrada görevli olmayan Yönetim Kurulu üyelerinden oluşması zorunludur. Sosyal Sorumluluk Komitesi gerekli görülen ve ihtiyaç duyulan zamanlarda toplanır. Yönetim Kurulu üyesi olmayan, konusunda uzman kişiler de Sosyal Sorumluluk Komitesi üyesi olabilir. Genel Müdür üye olarak komitede görev alamaz, ancak toplantılara katılır. Komitenin sekreterliğini Kurumsal Yönetim ve Uyum Koordinatörlüğü yürütür.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİME İLİŞKİN POLİTİKALAR

Sosyal Sorumluluk Komitesinin görev ve yükümlülükleri:
- Topluluğun kurumsal sosyal sorumluluk (KSS) politikalarını ve genel yaklaşımı ile standardını belirlemek,
- Yönetim Kurulunun sosyal sorumluluk ve sürdürülebilirlik yaklaşımdan doğan kurumsal vatandaşlık görevini yerine getirebilmesi konusunda yönlendirme ve önerilerde bulunmak,
- Şişecam'ın var olduğu coğrafyalarda, sosyal, ekonomik ve çevresel kalkınma ve toplumsal gelişime katkı için projeler hayata geçirmesini desteklemek, hayata geçirilecek projeler için ana ilkeleri belirlemek,
- Tüm toplumsal gelişim çalışmalarının sürdürülebilirlik, şeffaflık, katılımcılık ilkeleriyle gerçekleştirilmesini gözetmek,
- Şişecam KSS yatırım programının hazırlanmasını sağlamak,
- Topluluğu KSS Yatırım Programı kapsamında yürütülecek çalışmalar ve projelerle ilgili raporları incelemek,
- Sorumlu birimler tarafından gerçekleştirilen faaliyetlerin Yönetim Kuruluna raporlanmasını sağlamaktır.

Sürdürülebilirlik Komitesi

Şişecam, kurumsal sürdürülebilirliği ve tüm paydaşları için değer yaratmayı iş yapış şeklinin temeli olarak benimser. Şişecam kurumsal sürdürülebilirlik stratejisi, kurumun sürdürülebilirlik önceliklerini yansıtan, Birleşmiş Milletler Sürdürülebilir Kalkınma Hedefleri ile uyumlu "koru, güçlendir ve geliştir" eksenleri etrafında entegre bir şekilde biçimlenir. Sürdürülebilirlik Komitesi, bu strateji ile, sürdürülebilirliğin Topluluk yapısına entegrasyonunu hızlandırmak ve çalışmaları en üst düzeyde sahiplenerek, ilgili politika ve yaklaşımları belirlemek üzere çalışır.

Sürdürülebilirlik Komitesi en az üç üyeden oluşur. Üyelerin çoğunluğunun, icrada görevli olmayan Yönetim Kurulu üyelerinden oluşması zorunludur. Sürdürülebilirlik Komitesi en az üç ayda bir toplanır. Şirket işlerinin gerektirdiği hallerde herhangi bir üyenin talebi üzerine üç aylık rutin toplantı düzenine bağlı olmaksızın da toplanabilir. Yönetim Kurulu üyesi olmayan, konusunda uzman kişiler de Sürdürülebilirlik Komitesi üyesi olabilir. Genel Müdür üye olarak komitede görev alamaz, ancak toplantılara katılır. Komitenin sekreterliğini Kurumsal Yönetim ve Uyum Koordinatörlüğü yürütür.

Sürdürülebilirlik Komitesinin görev ve yükümlülükleri:
- Topluluğun sürdürülebilirlik alanındaki genel yaklaşımını ve standardını belirlemek,
- Sürdürülebilirlik öncelikli konularını, risklerini ve fırsatlarını belirlenmesini ve buna uygun Çevre Sürdürülebilirlik Yönetişim (ÇSY) politikalarının oluşturulmasını sağlamak,
- Sürdürülebilirlik politikalarına uygun kısa ve uzun vadeli hedeflerini belirlemek ve kamuya açıklanmasını sağlamak,
- Sürdürülebilirliğin Topluluğun yapısına entegre edilmesi amacıyla yapılan çalışmaları izler ve bu doğrultuda projeler geliştirilmesini sağlamak,
- Topluluğun sürdürülebilirlik ile ilgili yol haritasını ve uygulamalarındaki performans ölçütlerini onaylamak, hedefler doğrultusunda raporlanan performanslarını denetlemek,
- Sorumlu komite/birim, politikalar kapsamında gerçekleştirilen faaliyetleri yılda en az bir kez ve yıllık faaliyet raporlarının kamuya açıklanması için belirlenen azami süreler içerisinde kalacak şekilde Yönetim Kuruluna raporlanmasını sağlamaktır.

Etik Kurul

Kurumsal Yönetim Komitesi'ne bağlı olarak faaliyet gösteren Etik Kurul, Topluluğun etik kurallarını global anlayışa ve faaliyette bulunulan coğrafya gerçeklerini dikkate alarak evrensel ilke ve esaslardan hareketle saptar ve günceller. Belirlenen kuralların uygulamalarını denetlemekle ve uyumsuzlukları değerlendirmekle yükümlüdür. Etik Kurul Raportörü tarafından "Bildirim Niteliği Taşımayanlar", "Bildirim İnceleme Ekibine Yönlendirilmesi Gerekenler" ile "Risk Yönetimi ve İç Denetim Başkanlığı Tarafından soruşturma sürecine tabi olması gerekenler" şeklinde sınıflandırılan başvuruları inceler ve gerekli gördüğü takdirde bir ihbarın daha detaylı değerlendirilmesini temin etmek için konunun Risk Yönetimi ve İç Denetim Başkanlığınca incelenmesini sağlar. Etik Kurul faaliyetlerine ilişkin Kurumsal Yönetim Komitesine rapor verir. Etik Kurulun çalışma esasları, görevleri, yetki ve sorumluluklarına ilişkin esaslar, Şişecam Topluluğu Etik Kurul Yönetmeliği ile düzenlenir. Herhangi bir Yönetim Kurulu üyesine ilişkin bir ihlalin değerlendirilmesi gereken hallerde Yönetim Kurulu tarafından belirlenen üç üyelik bir heyet anılan değerlendirmeyi yürütür.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİM UYUM BEYANI

Sermaye Piyasası Kurulu tarafından düzenlenen "Kurumsal Yönetim İlkeleri"ne uyuma Şişecam tarafından büyük önem verilmekte olup, Kurumsal Yönetim Komitesi, kurumsal yönetim uygulamalarını geliştirmeye yönelik çalışmalarına devam etmektedir. İlkelerin bir kısmında uygulamada yaşanan zorluklar, bazı ilkelere uyum konusunda gerek ülkemizde gerekse uluslararası platformda süregelen tartışmalar, Şirket'in mevcut yapısı ile tam olarak örtüşmemesi gibi nedenlerden dolayı bazı ilkelere tam uyum henüz sağlanamamıştır. SPK Kurumsal Yönetim Tebliği uyarınca uygulanması zorunlu tüm ilkelere uyum sağlanmış olup, uygulanması zorunlu olmayan ilkelerden henüz tam olarak uygulanmayan ilkeler aşağıda sıralanmıştır. Söz konusu zorunlu olmayan ilkelere uyum sağlanamaması nedeniyle Şirketimizin maruz kaldığı herhangi bir çıkar çatışması bulunmamaktadır.

- 1.5.2 numaralı ilkeye ilişkin olarak; azlık hakları, esas sözleşme ile sermayenin yirmide birinden daha düşük bir orana sahip olanlara tanınmamış olup, genel uygulamalara paralel olarak azlığa düzenlemelerdeki genel hükümler çerçevesinde haklar sağlanmıştır. Yakın zamanda bu konuda bir değişikliğe gidilmesi öngörülmemektedir.
- 4.4.7 numaralı ilkeye ilişkin olarak; yönetim kurulu üyelerinin iş deneyimleri ve sektörel tecrübelerinin yönetim kuruluna önemli katkısı dolayısıyla şirket dışında başka görevler alması sınırlandırılmamıştır. Genel Kurula sunulan faaliyet raporumuzda yönetim kurulu üyelerimizin şirket dışında aldıkları görevlere yer verilmiştir. Yönetim kurulunun etkin çalışmaları dikkate alınarak, kurumsal yönetim açısından herhangi bir olumsuz durum oluşturmadığı değerlendirilen mevcut uygulamada kısa vadede bir değişiklik öngörülmemektedir.
- 4.5.5 numaralı ilkeye ilişkin olarak; komiteler, üyelerimizin tecrübeleri dikkate alınarak oluşturulmaktadır. Bazı yönetim kurulu üyelerimiz birden fazla komitede görev almakta olup söz konusu yapı komiteler arası iş birliği imkânlarını artırmaktadır. Mevcut çalışma yapısının komitelerin etkin işleyişi açısından olumsuz bir etkisi olmadığı görüldüğünden, mevcut uygulamada kısa vadede bir değişiklik öngörülmemektedir.
- 4.6.5 numaralı ilkeye ilişkin olarak; Yönetim Kurulu üyelerine ve idari sorumluluğu bulunan yöneticilere verilen ücretler ile sağlanan diğer tüm menfaatler, yıllık faaliyet raporu vasıtasıyla kişi bazında olmadan topluca açıklanmaktadır. Öte yandan, Yönetim Kurulu Üyelerimize kişi bazında ödenen brüt tahsisat tutarı Genel Kurullarımızda belirlenmekte ve Genel Kurul tutanağı ile birlikte kamuya açıklanmaktadır. Konu hakkında piyasa uygulamaları izlenmekte olup, yaygın uygulamaya paralel hareket edilmesi öngörülmektedir.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİM UYUM RAPORU

Kurumsal Yönetim Uyum Raporu (URF) ve Kurumsal Yönetim Bilgi Formu (KYBF), Kamuyu Aydınlatma Platformu ("KAP") üzerinden genel kurul toplantı tarihinden en az üç hafta öncesinden kamuya duyurulmaktadır. Gönüllü ilkelere uyum durumunu raporlamak amacıyla URF, mevcut kurumsal yönetim uygulamaları hakkında bilgi vermek üzere KYBF şablonları kullanılmıştır.

Kurumsal Yönetim Uyum Raporu, Sermaye Piyasası Kurulu ("SPK")'nun 10 Ocak 2019 Tarih ve 2/49 sayılı kararı ile II-17.1 sayılı Kurumsal Yönetim Tebliği uyarınca belirlenen formatlara uygun olarak aşağıda gibi hazırlanmış ve Kurumsal Yönetim Komitesi tarafından 4 Mart 2026 tarihinde kabul edilmiştir.

(X) işaretiyle belirtilen kısım, Şirket'in uyum durumunu temsil etmekte olup, evet dışındaki uygulamalar için gerekli açıklamalar yapılmıştır.

	Uyum Durumu					
	Evet	Kısmen	Hayır	Muaf	İlgisiz	Açıklama
1.1. PAY SAHİPLİĞİ HAKLARININ KULLANIMININ KOLAYLAŞTIRILMASI						
1.1.2 - Pay sahipliği haklarının kullanımını etkileyebilecek nitelikteki bilgi ve açıklamalar güncel olarak ortaklığın kurumsal internet sitesinde yatırımcıların kullanımına sunulmaktadır.	X					
1.2. BİLGİ ALMA VE İNCELEME HAKKI						
1.2.1- Şirket yönetimi özel denetim yapılmasını zorlaştırıcı işlem yapmaktan kaçınmıştır.	X					
1.3. GENEL KURUL						
1.3.2 - Şirket, Genel Kurul gündeminin açık şekilde ifade edilmesini ve her teklifin ayrı bir başlık altında verilmiş olmasını temin etmiştir.	X					
1.3.7 - İmtiyazlı bir şekilde ortaklık bilgilerine ulaşma imkânı olan kimseler, kendileri adına ortaklığın faaliyet konusu kapsamında yaptıkları işlemler hakkında genel kurulda bilgi verilmesini teminen gündeme eklenmek üzere yönetim kurulunu bilgilendirmiştir.					X	Bu şekilde bir işlem bildirimi söz konusu olmamıştır.
1.3.8 - Gündemde özellik arz eden konularla ilgili yönetim kurulu üyeleri, ilgili diğer kişiler, finansal tabloların hazırlanmasında sorumluluğu bulunan yetkililer ve denetçiler, genel kurul toplantısında hazır bulunmuştur.	X					
1.3.10-Genel kurul gündeminde, tüm bağışların ve yardımların tutarları ve bunlardan yararlananlara ayrı bir maddede yer verilmiştir.	X					
1.3.11 - Genel Kurul toplantısı söz hakkı olmaksızın menfaat sahipleri ve medya dahil kamuya açık olarak yapılmıştır.	X					
1.4. OY HAKKI						
1.4.1 - Pay sahiplerinin oy haklarını kullanmalarını zorlaştırıcı herhangi bir kısıtlama ve uygulama bulunmamaktadır.	X					
1.4.2-Şirketin imtiyazlı oy hakkına sahip payı bulunmamaktadır.	X					
1.4.3 - Şirket, beraberinde hakimiyet ilişkisini de getiren karşılıklı iştirak ilişkisi içerisinde bulunduğu herhangi bir ortaklığın Genel Kurulu'nda oy haklarını kullanmamıştır.					X	Şirketimizin beraberinde hâkimiyet ilişkisini de getiren karşılıklı iştirak ilişkisi bulunmamaktadır.

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KURUMSAL YÖNETİM UYUM RAPORU

	Uyum Durumu					
	Evet	Kısmen	Hayır	Muaf	İlgisiz	Açıklama
1.5. AZLIK HAKLARI						
1.5.1- Şirket azlık haklarının kullandırılmasına azami özen göstermiştir.	X					
1.5.2-Azlık hakları esas sözleşme ile sermayenin yirmide birinden daha düşük bir orana sahip olanlara da tanınmış ve azlık haklarının kapsamı esas sözleşmede düzenlenerek genişletilmiştir.			X			Azlık hakları esas sözleşme ile sermayenin yirmide birinden daha düşük bir oranda pay sahibi olanlara tanınmamış olup, genel uygulamalara paralel olarak azlığa düzenlemelerdeki genel hükümler çerçevesinde haklar sağlanmıştır. Yakın zamanda bu konuda bir değişikliğe gidilmesi öngörülmemektedir.
1.6. KAR PAYI HAKKI						
1.6.1 - Genel kurul tarafından onaylanan kar dağıtım politikası ortaklığın kurumsal internet sitesinde kamuya açıklanmıştır.	X					
1.6.2 - Kar dağıtım politikası, pay sahiplerinin ortaklığın gelecek dönemlerde elde edeceği karın dağıtım usul ve esaslarını öngörebilmesine imkan verecek açıklıkta asgari bilgileri içermektedir.	X					
1.6.3 - Kâr dağıtmama nedenleri ve dağıtılmayan kârın kullanım şekli ilgili gündem maddesinde belirtilmiştir.					X	Kar dağıtımı yapılmıştır.
1.6.4 - Yönetim kurulu, kâr dağıtım politikasında pay sahiplerinin menfaatleri ile ortaklık menfaati arasında denge sağlanıp sağlanmadığını gözden geçirmiştir.	X					
1.7. PAYLARIN DEVRİ						
1.7.1 - Payların devredilmesini zorlaştırıcı herhangi bir kısıtlama bulunmamaktadır.	X					
2.1. KURUMSAL İNTERNET SİTESİ						
2.1.1 - Şirketin kurumsal internet sitesi, 2.1.1 numaralı kurumsal yönetim ilkesinde yer alan tüm öğeleri içermektedir.	X					
2.1.2-Pay sahipliği yapısı (çıkarılmış sermayenin %5'inden fazlasına sahip gerçek kişi pay sahiplerinin adları, imtiyazları, pay adedi ve oranı) kurumsal internet sitesinde en az 6 ayda bir güncellenmektedir.	X					
2.1.4 - Şirketin kurumsal internet sitesindeki bilgiler Türkçe ile tamamen aynı içerikte olacak şekilde ihtiyaca göre seçilen yabancı dillerde de hazırlanmıştır.	X					

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KURUMSAL YÖNETİM UYUM RAPORU

	Uyum Durumu					
	Evet	Kısmen	Hayır	Muaf	İlgisiz	Açıklama
2.2. FAALİYET RAPORU						
2.2.1 - Yönetim kurulu, yıllık faaliyet raporunun şirket faaliyetlerini tam ve doğru şekilde yansıtmasını temin etmektedir.	X					
2.2.2 - Yıllık faaliyet raporu, 2.2.2 numaralı ilkede yer alan tüm unsurları içermektedir.	X					
3.1. MENFAAT SAHİPLERİNE İLİŞKİN ŞİRKET POLİTİKASI						
3.1.1-Menfaat sahiplerinin hakları ile ilgili düzenlemeler, sözleşmeler ve iyi niyet kuralları çerçevesinde korunmaktadır.	X					
3.1.3 - Menfaat sahiplerinin haklarıyla ilgili politika ve prosedürler şirketin kurumsal internet sitesinde yayımlanmaktadır.	X					
3.1.4 - Menfaat sahiplerinin, mevzuata aykırı ve etik açıdan uygun olmayan işlemleri bildirmesi için gerekli mekanizmalar oluşturulmuştur.	X					
3.1.5 - Şirket, menfaat sahipleri arasındaki çıkar çatışmalarını dengeli bir şekilde ele almaktadır.	X					
3.2. MENFAAT SAHİPLERİNİN ŞİRKET YÖNETİMİNE KATILIMININ DESTEKLENMESİ						
3.2.1 - Çalışanların yönetime katılımı, esas sözleşme veya şirket içi yönetmeliklerle düzenlenmiştir.	X					
3.2.2 - Menfaat sahipleri bakımından sonuç doğuran önemli kararlarda menfaat sahiplerinin görüşlerini almak üzere anket / konsültasyon gibi yöntemler uygulanmıştır.	X					
3.3. ŞİRKETİN İNSAN KAYNAKLARI POLİTİKASI						
3.3.1 - Şirket fırsat eşitliği sağlayan bir istihdam politikası ve tüm kilit yönetici pozisyonları için bir halefiyet planlaması benimsemiştir.	X					
3.3.2 - Personel alımına ilişkin ölçütler yazılı olarak belirlenmiştir.	X					
3.3.3 - Şirketin bir İnsan Kaynakları Gelişim Politikası bulunmaktadır ve bu kapsamda çalışanlar için eğitimler düzenlemektedir.	X					
3.3.4 - Şirketin finansal durumu, ücretlendirme, kariyer planlaması, eğitim ve sağlık gibi konularda çalışanların bilgilendirilmesine yönelik toplantılar düzenlenmiştir.	X					
3.3.5 - Çalışanları etkileyebilecek kararlar kendilerine ve çalışan temsilcilerine bildirilmiştir. Bu konularda ilgili sendikaların da görüşü alınmıştır.	X					
3.3.6 - Görev tanımları ve performans kriterleri tüm çalışanlar için ayrıntılı olarak hazırlanarak çalışanlara duyurulmuş ve ücretlendirme kararlarında kullanılmıştır.	X					
3.3.7 - Çalışanlar arasında ayrımcılık yapılmasını önlemek ve çalışanları şirket içi fiziksel, ruhsal ve duygusal açıdan kötü muamelelere karşı korumaya yönelik prosedürler, eğitimler, farkındalığı artırma, hedefler, izleme, şikâyet mekanizmaları gibi önlemler alınmıştır.	X					
3.3.8 - Şirket, dernek kurma özgürlüğünü ve toplu iş sözleşmesi hakkının etkin bir biçimde tanınmasını desteklemektedir.	X					
3.3.9 - Çalışanlar için güvenli bir çalışma ortamı sağlanmaktadır.	X					

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	Uyum Durumu					
	Evet	Kısmen	Hayır	Muaf	İlgisiz	Açıklama
3.4. MÜŞTERİLER VE TEDARİKÇİLERLE İLİŞKİLER						
3.4.1-Şirket, müşteri memnuniyetini ölçmüştür ve koşulsuz müşteri memnuniyeti anlayışıyla faaliyet göstermiştir.	X					
3.4.2 - Müşterinin satın aldığı mal ve hizmete ilişkin taleplerinin işleme konulmasında gecikme olduğunda bu durum müşterilere bildirilmektedir.	X					
3.4.3 - Şirket mal ve hizmetlerle ilgili kalite standartlarına bağlıdır.	X					
3.4.4 - Şirket, müşteri ve tedarikçilerin ticari sır kapsamındaki hassas bilgilerinin gizliliğini korumaya yönelik kontrollere sahiptir.	X					
3.5. ETİK KURALLAR VE SOSYAL SORUMLULUK						
3.5.1 - Yönetim kurulu Etik Davranış Kuralları'nı belirleyerek şirketin kurumsal internet sitesinde yayımlamıştır.	X					
3.5.2- Ortaklık, sosyal sorumluluk konusunda duyarlıdır. Yolsuzluk ve rüşvetin önlenmesine yönelik tedbirler almıştır.	X					
4.1. YÖNETİM KURULUNUN İŞLEVİ						
4.1.1-Yönetim kurulu, strateji ve risklerin şirketin uzun vadeli çıkarlarını tehdit etmemesini ve etkin bir risk yönetimi uygulanmasını sağlamaktadır.	X					
4.1.2-Toplantı gündem ve tutanakları, yönetim kurulunun şirketin stratejik hedeflerini tartışarak onayladığını, ihtiyaç duyulan kaynakları belirlediğini ve yönetimin performansının denetlendiğini ortaya koymaktadır.	X					
4.2. YÖNETİM KURULUNUN FAALİYET ESASLARI						
4.2.1-Yönetim kurulu faaliyetlerini belgelendirmiş ve pay sahiplerinin bilgisine sunmuştur.	X					
4.2.2-Yönetim kurulu üyelerinin görev ve yetkileri yıllık faaliyet raporunda açıklanmıştır.	X					
4.2.3 - Yönetim kurulu, şirketin ölçeğine ve faaliyetlerinin karmaşıklığına uygun bir iç kontrol sistemi oluşturmuştur.	X					
4.2.4-İç kontrol sisteminin işleyişi ve etkinliğine dair bilgiler yıllık faaliyet raporunda verilmiştir.	X					
4.2.5 - Yönetim kurulu başkanı ve icra başkanı (genel müdür) görevleri birbirinden ayrılmış ve tanımlanmıştır.	X					
4.2.7-Yönetim kurulu, yatırımcı ilişkileri bölümü ve kurumsal yönetim komitesinin etkili bir şekilde çalışmasını sağlamakta ve şirket ile pay sahipleri arasındaki anlaşmazlıkların giderilmesinde ve pay sahipleriyle iletişimde yatırımcı ilişkileri bölümü ve kurumsal yönetim komitesiyle yakın işbirliği içinde çalışmıştır.	X					
4.2.8 - Yönetim kurulu üyelerinin görevleri esnasındaki kusurları ile şirkette sebep olacakları zarara ilişkin olarak Şirket, sermayenin %25'ini aşan bir bedelle yönetici sorumluluk sigortası yaptırmıştır.	X					
4.3. YÖNETİM KURULUNUN YAPISI						
4.3.9- Şirket yönetim kurulunda, kadın üye oranı için asgari %25'lik bir hedef belirleyerek bu amaca ulaşmak için politika oluşturmuştur. Yönetim kurulu yapısı yıllık olarak gözden geçirilmekte ve aday belirleme süreci bu politikaya uygun şekilde gerçekleştirilmektedir.	X					
4.3.10 - Denetimden sorumlu komitenin üyelerinden en az birinin denetim/muhasebe ve finans konusunda 5 yıllık tecrübesi vardır.	X					

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	Uyum Durumu					
	Evet	Kısmen	Hayır	Muaf	İlgisiz	Açıklama
4.4. YÖNETİM KURULU TOPLANTILARININ ŞEKLİ						
4.4.1 - Bütün yönetim kurulu üyelerinin, yönetim kurulu toplantılarının çoğuna fiziksel veya elektronik katılım sağlamıştır.	X					
4.4.2 - Yönetim kurulu, gündemde yer alan konularla ilgili bilgi ve belgelerin toplantıdan önce tüm üyelere gönderilmesi için asgari bir süre tanımlamıştır.	X					
4.4.3 - Toplantıya katılamayan ancak görüşlerini yazılı olarak yönetim kuruluna bildiren üyenin görüşleri diğer üyelerin bilgisine sunulmuştur.					X	Görüş bildirim imkânı bulunmakta olup, toplantıya katılamayan yönetim kurulu üyelerimiz tarafından bu yönde bir bildirim yapılmamıştır.
4.4.4 - Yönetim kurulunda her üyenin bir oy hakkı vardır.	X					
4.4.5 - Yönetim kurulu toplantılarının ne şekilde yapılacağı şirket içi düzenlemeler ile yazılı hale getirilmiştir.	X					
4.4.6 -Yönetim kurulu toplantı zaptı gündemdeki tüm maddelerin görüşüldüğünü ortaya koymakta ve karar zaptı muhalif görüşleri de içerecek şekilde hazırlanmaktadır.	X					
4.4.7 - Yönetim kurulu üyelerinin şirket dışında başka görevler alması sınırlandırılmıştır. Yönetim kurulu üyelerinin şirket dışında aldığı görevler genel kurul toplantısında pay sahiplerinin bilgisine sunulmuştur.		X				Yönetim kurulu üyelerinin iş deneyimleri ve sektörel tecrübelerinin Yönetim Kurulu'na önemli katkısı dolayısıyla şirket dışında başka görevler alması sınırlandırılmamıştır. Genel Kurula sunulan faaliyet raporumuzda yönetim kurulu üyelerimizin şirket dışında aldıkları görevlere yer verilmiştir. Yönetim kurulunun etkin çalışmaları dikkate alınarak, kurumsal yönetim açısından herhangi bir olumsuz durum oluşturmadığı değerlendirilen mevcut uygulamada kısa vadede bir değişiklik öngörülmemektedir.

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KURUMSAL YÖNETİM UYUM RAPORU

	Uyum Durumu					
	Evet	Kısmen	Hayır	Muaf	İlgisiz	Açıklama
4.5. YÖNETİM KURULU BÜNYESİNDE OLUŞTURULAN KOMİTELER						
4.5.5 - Her bir yönetim kurulu üyesi sadece bir komitede görev almaktadır.			X			Komiteler, üyelerimizin tecrübeleri dikkate alınarak oluşturulmaktadır. Bazı yönetim kurulu üyelerimiz birden fazla komitede görev almakta olup söz konusu yapı komiteler arası iş birliği imkânlarını artırmaktadır. Mevcut çalışma yapısının komitelerin etkin işleyişi açısından olumsuz bir etkisi olmadığı görüldüğünden, mevcut uygulamada kısa vadede bir değişiklik öngörülmemektedir.
4.5.6-Komiteler, görüşlerini almak için gerekli gördüğü kişileri toplantılara davet etmiştir ve görüşlerini almıştır.	X					
4.5.7 - Komitenin danışmanlık hizmeti aldığı kişi/kuruluşun bağımsızlığı hakkında bilgiye yıllık faaliyet raporunda yer verilmiştir.					X	2025 senesinde alınmış bir danışmanlık hizmeti bulunmamaktadır.
4.5.8 - Komite toplantılarının sonuçları hakkında rapor düzenlenerek yönetim kurulu üyelerine sunulmuştur.	X					
4.6. YÖNETİM KURULU ÜYELERİNE VE İDARİ SORUMLULUĞU BULUNAN YÖNETİCİLERE SAĞLANAN MALİ HAKLAR						
4.6.1 - Yönetim kurulu, sorumluluklarını etkili bir şekilde yerine getirip getirmediğini değerlendirmek üzere yönetim kurulu performans değerlendirmesi gerçekleştirmiştir.	X					
4.6.4 - Şirket, yönetim kurulu üyelerinden herhangi birisine veya idari sorumluluğu bulunan yöneticilerine kredi kullandırmamış, borç vermemiş veya ödünç verilen borcun süresini uzatmamış, şartları iyileştirmemiş, üçüncü şahıslar aracılığıyla kişisel bir kredi başlığı altında kredi kullandırmamış veya bunlar lehine kefalet gibi teminatlar vermemiştir.	X					
4.6.5 - Yönetim kurulu üyeleri ve idari sorumluluğu bulunan yöneticilere verilen ücretler yıllık faaliyet raporunda kişi bazında açıklanmıştır.		X				Yönetim Kurulu üyelerine ve idari sorumluluğu bulunan yöneticilere verilen ücretler ile sağlanan diğer tüm menfaatler, yıllık faaliyet raporu vasıtasıyla kişi bazında olmadan topluca açıklanmaktadır. Öte yandan, Yönetim Kurulu Üyelerimize kişi bazında ödenen brüt tahsisat tutarı Genel Kurullarımızda belirlenmekte ve Genel Kurul tutanağı ile birlikte kamuya açıklanmaktadır. Konu hakkında piyasa uygulamaları izlenmekte olup, yaygın uygulamaya paralel hareket edilmesi öngörülmektedir.

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1. PAY SAHİPLERİ	
1.1. Pay Sahipliği Haklarının Kullanımının Kolaylaştırılması	
Yıl boyunca şirketin düzenlediği yatırımcı konferans ve toplantılarının sayısı	2025 yılı boyunca, aracı kurumlarca düzenlenen 10 konferans ve 2 Roadshow aracılığıyla, 193 varlık yönetim şirketinden %74'ü yabancı ve %29'u hisse senedi odaklı olmak üzere, toplam 241 yatırımcı/analist ile görüşülmüştür. Bunun yanı sıra 168 analist ve yatırımcı ile münferiden telekonferans görüşmeleri ve fiziki toplantılar gerçekleştirilmiştir. 2024 yılı finansal sonuçlarının ve 2025 yarı yıl finansal sonuçlarının yayınlanmasını takiben düzenlenen web yayınları da dikkate alındığında, yıl başından bu yana erişim sağlanan paydaş sayısı 580 seviyesinde gerçekleşmiştir.
1.2. Bilgi Alma ve İnceleme Hakkı	
Özel denetçi talebi sayısı	-
Genel kurul toplantısında kabul edilen özel denetçi talebi sayısı	-
1.3. Genel Kurul	
İlke 1.3.1 (a-d) kapsamında talep edilen bilgilerin duyurulduğu KAP duyurusunun bağlantısı	https://www.kap.org.tr/tr/Bildirim/1399008
Genel kurul toplantısıyla ilgili belgelerin Türkçe ile eş anlı olarak İngilizce olarak da sunulup sunulmadığı	Evet
İlke 1.3.9 kapsamında, bağımsız üyelerin çoğunluğunun onayı veya katılanların oybirliği bulunmayan işlemlerle ilgili KAP duyurularının bağlantıları	Bu nitelikte bir işlem bulunmamaktadır.
Kurumsal Yönetim Tebliği (II-17.1) madde 9 kapsamında gerçekleştirilen ilişkili taraf işlemleriyle ilgili KAP duyurularının bağlantıları	Bu nitelikte bir işlem bulunmamaktadır.
Kurumsal Yönetim Tebliği (II-17.1) madde 10 kapsamında gerçekleştirilen yaygın ve süreklilik arz eden işlemlerle ilgili KAP duyurularının bağlantıları	https://www.kap.org.tr/tr/Bildirim/1396808
Şirketin kurumsal internet sitesinde, bağış ve yardımlara ilişkin politikanın yer aldığı bölümün adı	Hakkımızda / Politikalarımız / Bağış Politikası
Bağış ve yardımlara ilişkin politikanın kabul edildiği genel kurul tutanağının yer aldığı KAP duyurusunun bağlantısı	https://www.kap.org.tr/tr/Bildirim/350694
Esas sözleşmede menfaat sahiplerinin genel kurula katılımını düzenleyen madde numarası	15
Genel kurula katılan menfaat sahipleri hakkında bilgi	Genel Kurul, söz hakkı olmaksınız menfaat sahipleri ve medya dâhil kamuya açık olarak yapılmıştır.
1.4. Oy Hakları	
Oy hakkında imtiyaz bulunup bulunmadığı	Hayır
Oyda imtiyaz bulunuyorsa, imtiyazlı pay sahipleri ve oy oranları	-
En büyük pay sahibinin ortaklık oranı	%52,58
1.5. Azlık Hakları	
Azlık haklarının, şirketin esas sözleşmesinde (içerik veya oran bakımından) genişletilip genişletilmediği	Hayır
Azlık hakları içerik ve oran bakımından genişletildi ise ilgili esas sözleşme maddesinin numarasını belirtiniz.	-
1.6. Kar Payı Hakkı	
Kurumsal internet sitesinde kar dağıtım politikasının yer aldığı bölümün adı	Hakkımızda / Politikalarımız / Kar Dağıtım Politikası

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Yönetim kurulunun genel kurula karın dağıtılmamasını teklif etmesi halinde bunun nedenleri ve dağıtılmayan karın kullanım şeklini belirten genel kurul gündem maddesine ilişkin tutanak metni	Kâr payı dağıtılmıştır.
Yönetim kurulunun genel kurula karın dağıtılmamasını teklif etmesi halinde ilgili genel kurul tutanağının yer aldığı KAP duyurusunun bağlantısı	-
Genel Kurul Toplantıları	
Genel Kurul Tarihi	25.03.2025
Genel kurul gündemiyle ilgili olarak şirkete iletilen ek açıklama talebi sayısı	-
Pay sahiplerinin genel kurula katılım oranı	%63,69
Doğrudan temsil edilen payların oranı	%0,08
Vekaleten temsil edilen payların oranı	%63,61
Şirket'in kurumsal internet sitesinde her gündem maddesiyle ilgili olumlu ve olumsuz oyları da gösterir şekilde genel kurul toplantı tutanaklarının yer aldığı bölümün adı	Yatırımcı İlişkileri / Kurumsal Kimlik ve Yönetim / Genel Kurul Duyuru ve Dokümanları
Kurumsal internet sitesinde genel kurul toplantısında yöneltilen tüm soru ve bunlara sağlanan yanıtların yer aldığı bölümün adı	Yatırımcı İlişkileri / Kurumsal Kimlik ve Yönetim / Genel Kurul Duyuru ve Dokümanları
Genel kurul toplantı tutanağının ilişkili taraflarla ilgili madde veya paragraf numarası	-
Yönetim kuruluna bildirimde bulunan imtiyazlı bir şekilde ortaklık bilgilerine ulaşma imkânı bulunan kişi sayısı (İçeriden öğrenenler listesi)	725
KAP'ta yayınlanan genel kurul bildiriminin bağlantısı	https://www.kap.org.tr/tr/Bildirim/1411646
2. KAMUYU AYDINLATMA VE ŞEFFAFLIK	
2.1. Kurumsal İnternet Sitesi	
Kurumsal internet sitesinde 2.1.1. numaralı kurumsal yönetim ilkesinde talep edilen bilgilerin yer aldığı bölümlerin adları	Yatırımcı İlişkileri
Kurumsal internet sitesinde doğrudan veya dolaylı bir şekilde payların %5'inden fazlasına sahip olan gerçek kişi pay sahiplerinin listesinin yer aldığı bölüm	Payların %5'inden fazlasına sahip olan gerçek kişi pay sahibi bulunmamaktadır. Ortaklık yapısı; Yatırımcı İlişkileri / Kurumsal Kimlik ve Yönetim / Ortaklık Yapısı kısmında yer almaktadır.
Kurumsal internet sitesinin hazırlandığı diller	Türkçe, İngilizce
2.2. Faaliyet Raporu	
2.2.2. numaralı kurumsal yönetim ilkesinde belirtilen bilgilerin faaliyet raporunda yer aldığı sayfa numaraları veya bölüm adları	
a) Yönetim kurulu üyeleri ve yöneticilerin şirket dışında yürüttükleri görevler ve üyelerin bağımsızlık beyanlarının yer aldığı sayfa numarası veya bölüm adı	Faaliyet raporunun Kurumsal Yönetime İlişkin Ek Açıklamalar bölümünde yer almaktadır.
b) Yönetim Kurulu bünyesinde oluşturulan komitelere ilişkin bilginin sayfa numarası veya bölüm adı	Faaliyet raporunun Kurumsal Yönetime İlişkin Ek Açıklamalar bölümünde yer almaktadır.
c) Yönetim kurulunun yıl içerisindeki toplantı sayısı ve üyelerin toplantılara katılım durumu bilgisinin sayfa numarası veya bölüm adı	Faaliyet raporunun Kurumsal Yönetime İlişkin Ek Açıklamalar bölümünde yer almaktadır.
ç) Şirket faaliyetlerini önemli derecede etkileyebilecek mevzuat değişiklikleri hakkında bilginin sayfa numarası veya bölüm adı	Finansal tabloların 2 no'lu dipnotu

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d) Şirket aleyhine açılan önemli davalar ve olası sonuçları hakkında bilginin sayfa numarası veya bölüm adı	Finansal tabloların 23. Karşılıklar, Koşullu Varlık ve Yükümlülükler dipnotunda açıklanmıştır.
e) Şirketin yatırım danışmanlığı ve derecelendirme gibi hizmet aldığı kurumlarla arasındaki çıkar çatışmaları ve bunları önlemek için alınan tedbirlere ilişkin bilginin sayfa numarası veya bölüm adı	Faaliyet raporunun Kurumsal Yönetime İlişkin Ek Açıklamalar bölümünde yer almaktadır.
f) Sermayeye doğrudan katılım oranının %5'i aştığı karşılıklı iştiraklere ilişkin bilginin sayfa numarası veya bölüm adı	Faaliyet raporunun Kurumsal Yönetime İlişkin Ek Açıklamalar bölümünde yer almaktadır.
g) Çalışanların sosyal hakları, mesleki eğitimi ile diğer toplumsal ve çevresel sonuç doğuran şirket faaliyetlerine ilişkin kurumsal sosyal sorumluluk faaliyetleri hakkında bilginin sayfa numarası veya bölüm adı	Faaliyet raporunun Kurumsal Sosyal Sorumluluk bölümünde açıklanmıştır.
3. MENFAAT SAHİPLERİ	
3.1. Menfaat Sahiplerine İlişkin Şirket Politikası	
Kurumsal internet sitesinde tazminat politikasının yer aldığı bölümün adı	Hakkımızda / Politikalarımız / Tazminat Politikası
Çalışan haklarının ihlali nedeniyle şirket aleyhine kesinleşen yargı kararlarının sayısı	90
İhbar mekanizmasıyla ilgili yetkilinin unvanı	Şişecam etik ve bildirim hattı Ethics Hotline, ihbar hattı konusunda çalışan bağımsız bir hizmet sağlayıcı tarafından takip edilmekte olup, gelen ihbarlar Etik Kurul'da değerlendirilmektedir. İş etiği kurallarını ihlal bildirimlerinin değerlendirilmesini sağlamaktan Etik Kurul Başkanı (Etik Kurul'a başkanlık eden Yönetim Kurulu Üyesi) sorumludur.
Şirketin ihbar mekanizmasına erişim bilgileri	Şişecam kurumsal internet sitesindeki Ethics Hotline sekmesinden ulaşılabilen aşağıdaki internet sitesi üzerinden çevrimiçi ya da telefon aracılığıyla bildirim imkânı bulunmaktadır. https://sisecam.integrityline.com/
3.2. Menfaat Sahiplerinin Şirket Yönetimine Katılımının Desteklenmesi	
Kurumsal internet sitesinde, çalışanların yönetim organlarına katılımına ilişkin olan iç düzenlemelerin yer aldığı bölümün adı	İlgili iç düzenlemelerin kamuya açık bağlantısı bulunmamaktadır.
Çalışanların temsil edildiği yönetim organları	Topluluk genelinde her seviyeden Şişecamlının yönetime katılımını güvence altına alan yapılar oluşturulmuştur. Bu amaçla, çalışanlarla etkili bir diyaloğu tesis eden geri bildirim kanallarının sürekli açık tutulması ve bu kanalların kullanımının desteklenmesi esas alınmıştır. "Ethics Hotline", "NAR Öneri Sistemi", tesislerdeki dilek, şikâyet, öneri kutuları ve Şişecam web sitesinde yer alan "Bize Ulaşın" gibi uygulamalar tüm çalışanların erişimine açık tutulmakta; sosyal uygunluğun sağlanması amacıyla üyesi olduğumuz uluslararası kuruluşların sağladığı şikâyet mekanizmalarının kullanımı desteklenmektedir. İlaveten İSG kurulları, sendika temsilcilikleri ve Genel Müdür katılımı ile gerçekleştirilen "Şişecam Connect" ve "Leaders Session" etkinlikleri aracılığı ile çalışma arkadaşlarımızın soru ve önerilerini yönetimle doğrudan paylaşma imkânı sunulmaktadır. Tüm bu yaklaşımların etkililiği, global ölçekte düzenli olarak yürütülen Çalışan Bağlılığı Anketi ile ölçülmekte ve sonuçlar yönetim ekiplerinin liderliğinde geliştirilen birim ve fonksiyon aksiyon planlarına ve kurumun insan yönetimi süreç ve politikalarına girdi oluşturmaktadır.

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3.3. Şirketin İnsan Kaynakları Politikası	
Kilit yönetici pozisyonları için halefiyet planı geliştirilmesinde yönetim kurulunun rolü	Şişecam kilit pozisyonlar için yedekleme planlaması uygulamasını Yönetim Kurulu gözetiminde yönetmektedir.
Kurumsal internet sitesinde fırsat eşitliği ve personel alımı ölçütlerini içeren insan kaynakları politikasının yer aldığı bölümün adı veya politikanın ilgili maddelerinin özeti	Hakkımızda / Politikalarımız / İnsan Kaynakları Politikası
Pay edindirme planı bulunup bulunmadığı	Hayır
Kurumsal internet sitesinde ayrımcılık ve kötü muameleyi önlemeye yönelik önlemleri içeren insan kaynakları politikasının yer aldığı bölümün adı veya politikanın ilgili maddelerinin özeti	Hakkımızda / Politikalarımız / İnsan Hakları Politikası, Misillemenin Önlenmesi Politikası ile Taciz ve Zorbalıkla Mücadelenin Önlenmesi Politikası
İş kazalarıyla ilgili sorumluluk sebebiyle şirket aleyhine kesinleşen yargı kararı sayısı	8
3.5. Etik Kurallar ve Sosyal Sorumluluk	
Kurumsal internet sitesinde etik kurallar politikasının yer aldığı bölümün adı	Hakkımızda / Politikalarımız / İş Etiği Kuralları
Kurumsal internet sitesinde kurumsal sosyal sorumluluk raporunun yer aldığı bölümün adı. Kurumsal sosyal sorumluluk raporu yoksa, çevresel, sosyal ve kurumsal yönetim konularında alınan önlemler	Hakkımızda / Kurumsal Sosyal Sorumluluk
İrtikap ve rüşvet de dahil olmak üzere her türlü yolsuzlukla mücadele için alınan önlemler	Hakkımızda / Politikalarımız / Rüşvet ve Yolsuzluk ile Mücadele Politikası
4. YÖNETİM KURULU-I	
4.2. Yönetim Kurulunun Faaliyet Esasları	
En son yönetim kurulu performans değerlendirmesinin tarihi	26 Aralık 2025
Yönetim kurulu performans değerlendirmesinde bağımsız uzmanlardan yararlanılıp yararlanılmadığı	Hayır
Bütün yönetim kurulu üyelerinin ibra edilip edilmediği	Evet
Görev dağılımı ile kendisine yetki devredilen yönetim kurulu üyelerinin adları ve söz konusu yetkilerin içeriği	Yönetim Kurulu Başkanı Adnan Bali ve Yönetim Kurulu Başkan Vekili ve Murahhas Üye Hasan Cahit Çınar
İç kontrol birimi tarafından denetim kuruluna veya diğer ilgili komitelere sunulan rapor sayısı	29 adet rapor
Faaliyet raporunda iç kontrol sisteminin etkinliğine ilişkin değerlendirmenin yer aldığı bölümün adı veya sayfa numarası.	Faaliyet raporunun Risk Yönetimi ve İç Denetim Faaliyetleri bölümü
Yönetim kurulu başkanının adı	Adnan Bali
İcra başkanı / genel müdürün adı	Can Yücel
Yönetim kurulu başkanı ve icra başkanı/genel müdürün aynı kişi olmasına ilişkin gerekçenin belirtildiği KAP duyurusunun bağlantısı	-
Yönetim kurulu üyelerinin görevleri esnasındaki kusurları ile şirkette sebep olacakları zararın, şirket sermayesinin %25'ini aşan bir bedelle sigorta edildiğine ilişkin KAP duyurusunun bağlantısı	-

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Kurumsal internet sitesinde kadın yönetim kurulu üyelerinin oranını artırmaya yönelik çeşitlilik politikası hakkında bilgi verilen bölümün adı	Hakkımızda / Politikalarımız / Yönetim Kurulu Çeşitlilik Politikası
Kadın üyelerin sayısı ve oranı	4 kişi olup, oranı %44'tür

Yönetim Kurulu

Yönetim Kurulu Üyesinin Adı Soyadı	İcrada Görevli Olup Olmadığı	Bağımsız Üye Olup Olmadığı	Yönetim Kuruluna İlk Seçilme Tarihi	Bağımsızlık Beyanının Yer Aldığı KAP Duyurusunun Bağlantısı	Bağımsız Üyenin Aday Gösterme Komitesi Tarafından Değerlendirilip Değerlendirilmediği	Bağımsızlığını Kaybeden Üye Olup Olmadığı	Denetim, Muhasebe ve/veya Finans Alanında En Az 5 Yıllık Deneyime Sahip Olup Olmadığı
Adnan Bali	Değil	Değil	1.07.2024				Evet
Hasan Cahit Çınar	Değil	Değil	27.09.2021				Evet
Can Yücel	Görevli	Değil	3.01.2022				Evet
Saime Gonca Artunkal	Değil	Bağımsız	26.03.2024	https://www.kap.org.tr/tr/Bildirim/1399008	Değerlendirildi	Hayır	Evet
Kenan Ayvacı	Değil	Değil	30.04.2025				Evet
Murat Doğan	Değil	Değil	26.03.2024				Evet
Gül Okutan Nilsson	Değil	Bağımsız	26.03.2024	https://www.kap.org.tr/tr/Bildirim/1399008	Değerlendirildi	Hayır	Hayır
Ebru Özşuca	Değil	Değil	19.07.2024				Evet
Gül Ayşem Sargın	Değil	Bağımsız	30.03.2021	https://www.kap.org.tr/tr/Bildirim/1399008	Değerlendirildi	Hayır	Evet

4. YÖNETİM KURULU-II

4.4. Yönetim Kurulu Toplantılarının Şekli

Raporlama döneminde fiziki veya elektronik olarak toplanmak suretiyle yapılan yönetim kurulu toplantılarının sayısı	13
Yönetim kurulu toplantılarına ortalama katılım oranı	%96
Yönetim kurulunun çalışmalarını kolaylaştırmak için elektronik bir portal kullanılıp kullanılmadığı	Merkezi Kayıt Kuruluşu tarafından geliştirilen ve Türkiye'de yönetim kurulu toplantılarının elektronik ortamda hukuken geçerli olarak yapılabildiği bilişim sistemi e-YKS (Elektronik Yönetim Kurulu Sistemi) kullanılmaktadır.
Yönetim kurulu çalışma esasları uyarınca, bilgi ve belgelerin toplantıdan kaç gün önce üyelere sunulduğu	Minimum 5 gün önce
Kurumsal internet sitesinde yönetim kurulu toplantılarının ne şekilde yapılacağının belirlendiği şirket içi düzenlemeler hakkında bilginin yer aldığı bölümün adı	Yatırımcı İlişkileri / Kurumsal Yönetim ve Kimlik / Esas Sözleşme 10. Madde. Ayrıca konuya ilişkin şirket içi düzenleme (Şişecam Topluluğu Kurumsal Yönetim Yönetmeliği ve İç Yönergesi) bulunmakla birlikte kamuya açık bir doküman değildir.

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Üyelerin şirket dışında başka görevler almasını sınırlandıran politikada belirlenen üst sınır	Üst sınır tanımlanmamış olmakla beraber üye seçimlerinde adayın Şirket dışındaki görevleri dikkate alınarak adaylık kabul edilir veya edilmez. Kurumsal Yönetim Komitesi bu hususta bir değerlendirme yaparak Yönetim Kurulu'na sunmaktadır.

4.5. Yönetim Kurulu Bünyesinde Oluşturulan Komiteler

Faaliyet raporunda yönetim kurulu komitelerine ilişkin bilgilerin yer aldığı sayfa numarası veya ilgili bölümün adı	Faaliyet raporunun Kurumsal Yönetime İlişkin Ek Açıklamalar bölümünde yer almaktadır.
Komite çalışma esaslarının duyurulduğu KAP duyurusunun bağlantısı	KAP açıklama bağlantısı bulunmamakla birlikte, kurumsal web sitesinde Yatırımcı İlişkileri / Kurumsal Kimlik ve Yönetim / Yönetim Kurulu Komiteleri altında bulunabilir.

Yönetim Kurulu Komiteleri-I

Yönetim Kurulu Komitelerinin Adları	Birinci Sütunda "Diğer" Olarak Belirtilen Komitenin Adı	Komite Üyelerinin Adı Soyadı	Komite Başkanı Olup Olmadığı	Yönetim Kurulu Üyesi Olup Olmadığı
Kurumsal Yönetim Komitesi	-	Gül Ayşem Sargın Saime Gonca Artunkal Ebru Özşuca Hande Özbörçek	Başkan Üye Üye Üye	YKÜ YKÜ YKÜ YKÜ değil
Denetim Komitesi	-	Gül Ayşem Sargın Gül Okutan Nilsson Gonca Artunkal	Başkan Üye Üye	YKÜ YKÜ YKÜ
Riskin Erken Saptanması Komitesi	-	Gül Ayşem Sargın Kenan Ayvacı Murat Doğan Gül Okutan Nilsson	Başkan Üye Üye Üye	YKÜ YKÜ YKÜ YKÜ
Diğer	Topluluk Performans Yönetimi Komitesi	Adnan Bali Hasan Cahit Çınar Murat Doğan	Başkan Üye Üye	YKÜ YKÜ YKÜ
Diğer	Sürdürülebilirlik Komitesi	Adnan Bali Saime Gonca Artunkal Ebru Özşuca	Başkan Üye Üye	YKÜ YKÜ YKÜ
Diğer	Sosyal Sorumluluk Komitesi	Adnan Bali Kenan Ayvacı Ebru Özşuca	Başkan Üye Üye	YKÜ YKÜ YKÜ

4. YÖNETİM KURULU – III

4.5. Yönetim Kurulu Bünyesinde Oluşturulan Komiteler-II

Faaliyet raporu veya kurumsal internet sitesinin, denetim komitesinin, faaliyetleri hakkında bilgi verilen bölümünü belirtiniz (sayfa numarası veya bölümün adı)	Faaliyet raporu Kurumsal Yönetime İlişkin Ek Açıklamalar
Faaliyet raporu veya kurumsal internet sitesinin, kurumsal yönetim komitesinin faaliyetleri hakkında bilgi verilen bölümünü belirtiniz (sayfa numarası veya bölümün adı)	Faaliyet raporu Kurumsal Yönetime İlişkin Ek Açıklamalar
Faaliyet raporu veya kurumsal internet sitesinin, aday gösterme komitesinin faaliyetleri hakkında bilgi verilen bölümünü belirtiniz (sayfa numarası veya bölümün adı)	Faaliyet raporu Kurumsal Yönetime İlişkin Ek Açıklamalar
Faaliyet raporu veya kurumsal internet sitesinin, riskin erken saptanması komitesinin faaliyetleri hakkında bilgi verilen bölümünü belirtiniz (sayfa numarası veya bölümün adı)	Faaliyet raporu Kurumsal Yönetime İlişkin Ek Açıklamalar

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Faaliyet raporu veya kurumsal internet sitesinin, ücret komitesinin faaliyetleri hakkında bilgi verilen bölümünü belirtiniz (sayfa numarası veya bölümün adı)	Faaliyet raporu Kurumsal Yönetime İlişkin Ek Açıklamalar

4.6. Yönetim Kurulu Üyelerine ve İdari Sorumluluğu Bulunan Yöneticilere Sağlanan Mali Haklar

Faaliyet raporunun, operasyonel ve finansal performans hedeflerine ve bunlara ulaşılıp ulaşılmadığına ilişkin bilginin verildiği sayfa numarası veya bölüm adı	Faaliyet raporunda Yönetim Kurulu Başkanı ve Genel Müdür mesajında yer verilmiştir.
Kurumsal internet sitesinin, icrada görevli ve icrada görevli olmayan üyelere ilişkin ücretlendirme politikasının yer aldığı bölümünün adı	Hakkımızda / Politikalarımız / Üst Düzey Yönetici Ücret Politikası
Faaliyet raporunun, yönetim kurulu üyelerine ve idari sorumluluğu bulunan yöneticilere verilen ücretler ile sağlanan diğer tüm menfaatlerin belirtildiği sayfa numarası veya bölüm adı	Finansal tabloların 38 No'lu İlişkili Taraf Açıklamaları Dipnotu

Yönetim Kurulu Komiteleri-II

Yönetim Kurulu Komitelerinin Adları	Birinci Sütunda "Diğer" Olarak Belirtilen Komitenin Adı	İcrada Görevli Olmayan Yöneticilerin Oranı	Komitede Bağımsız Üyelerin Oranı	Komitenin Gerçekleştirdiği Fiziki Toplantı Sayısı	Komitenin Faaliyetleri Hakkında Yönetim Kuruluna Sunduğu Rapor
Kurumsal Yönetim Komitesi		75%	50%	15	4
Denetim Komitesi		100%	100%	27	4
Riskin Erken Saptanması		100%	50%	9	8
Diğer	Topluluk Performans	100%	0%	4	4
Diğer	Sürdürülebilirlik Komitesi	100%	33%	6	4
Diğer	Sosyal Sorumluluk Komitesi	100%	0%	4	4

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KURUMSAL YÖNETİME İLİŞKİN EK AÇIKLAMALAR

YÖNETİM KURULU'NUN YAPISI VE OLUŞUMU

Esas sözleşmemiz uyarınca en az beş üyeden oluşması gereken Yönetim Kurulumuz; bir Başkan, bir Başkan Vekili ve Murahhas Üye, Genel Müdür, üç bağımsız üye ve üç üye olmak üzere toplam dokuz kişiden oluşmaktadır. Yönetim Kurulu, Genel Müdür Can Yücel dışında icracı olmayan üyelerden oluşmakta olup, icracı üyelerin oranı %11'dir. Genel Müdürlük ve Yönetim Kurulu Başkanlığı görevleri farklı kişiler tarafından yürütülmektedir.

Yönetim Kurulu, üyelerinin verimli ve yapıcı çalışmalar yapabilmelerine, hızlı ve rasyonel kararlar alabilmelerine ve komitelerin etkin şekilde organize edilmesine imkân verecek şekilde yapılandırılmaktadır. Üyelerin Şirket işleri için gerekli zamanı ayırmasına özen gösterilmekte olup, Şirket dışında görev almalarına ilişkin bir sınırlama bulunmamaktadır.

Yönetim Kurulu'nda görev alacak bağımsız üyelerin sayısı ve nitelikleri, Sermaye Piyasası Kanunu'nun kurumsal yönetime ilişkin düzenlemeleri doğrultusunda belirlenmektedir. Bu çerçevede, bağımsız üye sayısı toplam üye sayısının üçte birinden az olmayacak şekilde belirlenmekte olup, Yönetim Kurulumuzda Sermaye Piyasası Kurulu Kurumsal Yönetim İlkeleri'nde öngörülen kriterlere uygun üç bağımsız üye bulunmaktadır (Sayın Saime Gonca Artunkal, Sayın Gül Okutan Nilsson, Sayın Gül Ayşem Sargın). Bağımsız üyelerin oranı %33'tür.

Yönetim Kurulu Üyelerimiz uzun yıllar profesyonel birikime sahip, deneyimli kişilerden oluşmakta olup, Şirketimiz bu birikim ve deneyimlerden en üst düzeyde faydalanmaktadır. Üyeler görüşlerini her türlü etkiden bağımsız şekilde özgürce ifade edebilmektedir. Yönetim Kurulumuzda bilgi birikimi, deneyim ve perspektif çeşitliliğinin sağlanmasının Şirket faaliyetlerine ve Kurul'un etkinliğine olumlu katkı sunduğu değerlendirilmektedir. "Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu Çeşitlilik Politikası" uyarınca, Yönetim Kurulu aday belirleme sürecinde bilgi, deneyim ve yetkinliği eşdeğer adaylar arasından kadın adaylara öncelik verilmesi gözetilmekte ve kadın üye oranının en az %30 seviyesinde tutulması hedeflenmektedir. Bu kapsamda Yönetim Kurulumuzda dört kadın üye (Sayın Gül Ayşem Sargın, Sayın Saime Gonca Artunkal, Sayın Gül Okutan Nilsson ve Sayın Ebru Özşuca) bulunmakta olup, kadın üye oranı %44'tür.

Vefat, istifa veya diğer öngörülemeyen nedenlerle boşalan üyeliklere, mevzuatta belirlenen niteliklere sahip adaylar Yönetim Kurulu tarafından seçilir ve bu seçim ilk Genel Kurul'un onayına sunulur. Bu şekilde seçilen üyeler Genel Kurul'un onayına kadar görev yapar ve onaylanmaları hâlinde selefinin kalan görev süresini tamamlar. Sayın Görkem Elverici'nin istifası üzerine boşalan Yönetim Kurulu üyeliğine, 30 Nisan 2025 tarihinde Sayın Kenan Ayvacı, 2026 yılında yapılacak Genel Kurul'un onayına sunulmak ve kalan süre boyunca görev yapmak üzere seçilmiştir.

2025 yıl sonu itibarıyla, Yönetim Kurulu'nun ortalama kıdem süresi 2,9 yıldır.

Yönetim Kurulu Üyesi	Şişecam Yönetim Kurulu'nda Toplam Görev Süresi	Notlar
Adnan Bali	5 yıl 6 ay	7 Nisan 2017-29 Mart 2021 tarihleri arasında görev yapmıştır. Halihazırda 28 Haziran 2024 itibariyle görevdedir.
Hasan Cahit Çınar	4 yıl 3 ay	27 Eylül 2021 tarihinden beri görevdedir.
Can Yücel	4 yıl	3 Ocak 2022 tarihinden beri görevdedir.
Saime Gonca Artunkal	1 yıl 9 ay	26 Mart 2024 tarihinden beri görevdedir.
Kenan Ayvacı	8 ay	30 Nisan 2025 tarihinden beri görevdedir.
Murat Doğan	1 yıl 9 ay	26 Mart 2024 tarihinden beri görevdedir.
Gül Okutan Nilsson	1 yıl 9 ay	26 Mart 2024 tarihinden beri görevdedir.
Ebru Özşuca	1 yıl 5 ay	19 Temmuz 2024 tarihinden beri görevdedir.
Gül Ayşem Sargın	4 yıl 9 ay	30 Mart 2021 tarihinden beri görevdedir.
Sene içerisinde görevden ayrılanlar		
Dilek Duman	*3 yıl*	*1 Nisan 2022- 25 Mart 2025 tarihleri arasında görev yapmıştır.*
Görkem Elverici	*1 ay*	*25 Mart 2025- 30 Nisan 2025 tarihleri arasında görev yapmıştır.*

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Yönetim Kurulu üyelerimizin özgeçmişleri, Şirket dışındaki görevlerini de kapsayacak şekilde hem 2025 yılı Faaliyet Raporumuzda hem de Şirketimizin internet sitesinde kamuya açıklanmaktadır. Yönetim Kurulu üyelerinin Şirket işleri için gerekli zamanı ayırmalarına özen gösterilmekte olup, üyelerimizin iş deneyimleri ve sektörel uzmanlıklarının Yönetim Kurulu çalışmalarına sağladığı önemli katkılar dikkate alınarak, Şirket dışında başka görevler üstlenmelerine yönelik bir sınırlama uygulanmamaktadır.

Genel Kurul toplantıları öncesinde, üyelerin özgeçmişleri ile birlikte Şirket dışında yürüttükleri görevler de pay sahiplerinin bilgisine sunulmaktadır. Bu doğrultuda, Yönetim Kurulu üyelerinin Topluluk dışındaki görevleri aşağıdaki tabloda yer almaktadır:

Adı Soyadı	Görevi	Son Durum İtibarıyla Ortaklık Dışında Aldığı Görevler
Adnan Bali	Yönetim Kurulu Başkanı	Türkiye İş Bankası A.Ş. ve Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı Yönetim Kurulu Başkanı
Hasan Cahit Çınar	Yönetim Kurulu Başkan Vekili ve Murahhas Üye	Türkiye İş Bankası A.Ş. Genel Müdür Yardımcısı, İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, Jourma GmbH Yönetim Kurulu Başkanı; Trakya Yatırım Holding A.Ş. ve Polat Enerji Yatırımları A.Ş. Yönetim Kurulu Başkan Vekili; Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hiz. ve Elektronik Para Kuruluşu A.Ş. ve TİBAŞ 100. Yıl Vakfı'nda Yönetim Kurulu Üyesi
Can Yücel	Yönetim Kurulu Üyesi	TRSG Glass Holding BV, Sisecam Investment BV, SC Glass Trading BV şirketlerinde Denetim Kurulu Başkanı, Sisecam Automotive Romania SA, Sisecam Automotive Hungary Kft, OOO Ruscam Glass Packaging Holding, Trakya Glass Bulgaria EAD, Sisecam Automotive Bulgaria EAD, Trakya Investment BV, ŞiŞecam Otomotiv A.Ş.,Paşabahçe Mağazaları A.Ş., OOO Ruscam Management Company, Sisecam Glasspackaging Hungary Kft, Sisecam USA Inc, Pasific Soda LLC,Sisecam Chemicals Resources LLC, Sisecam Chemicals Wyoming LLC, Sisecam UK PLC şirketlerinde Yönetim Kurulu Başkanı
Saime Gonca Artunkal	Yönetim Kurulu Bağımsız Üyesi	Robert Kolej Mütevelli Heyeti Üyesi, FODER Danışma Kurulu Üyesi ve 65+ Yaşlı Hakları Derneği Kurucu Üyesi
Kenan Ayvacı	Yönetim Kurulu Üyesi	İş Yatırım Yönetim Kurulu Üyesi ve Genel Müdürü, Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. ve Maxis Investments Ltd. Yönetim Kurulu Başkanı
Murat Doğan	Yönetim Kurulu Üyesi	Türkiye İş Bankası A.Ş. İştirakler Bölüm Müdürü, Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş. ve Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., Is Technology Investments B.V Yönetim Kurulu Başkanı, Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş. ve İş Enerji Yatırımları A.Ş Yönetim Kurulu Başkan Vekili, Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., T. İş Bankası Banka ve Ticaret Hukuku Araştırma Enstitüsü ve İsbank AG Yönetim Kurulu Üyesi
Gül Okutan Nilsson	Yönetim Kurulu Bağımsız Üyesi	İstanbul Bilgi Üniversitesi Hukuk Fakültesi Ticaret Hukuku Anabilim Dalı Öğretim Üyesi ve Fikri Mülkiyet Hukuku Uygulama ve Araştırma Merkezi Müdürü
Ebru Özşuca	Yönetim Kurulu Üyesi	Türkiye İş Bankası A.Ş. Genel Müdür Yardımcısı, İş Yatırım Ortaklığı A.Ş., İş Yatırım Menkul Değerler A.Ş., Sisecam UK PLC ve Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı Yönetim Kurulu Başkanı
Gül Ayşem Sargın	Yönetim Kurulu Bağımsız Üyesi	Boeing Türkiye ve Orta Asya Genel Müdürü, Amerikan Şirketler Derneği (AmCham Turkey/ABFT) Yönetim Kurulu Başkan Yardımcısı

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Bağımsız Yönetim Kurulu üyeleri, Kurumsal Yönetim İlkeleri'nde öngörülen süreçlere uygun olarak belirlenmiş olup, Yönetim Kurulumuzun 22 Ocak 2025 tarihli toplantısında adaylıkları uygun bulunmuştur. Bu kapsamda, bağımsız üyelerin seçimine ilişkin olarak Sermaye Piyasası Kurulu'nun 5 Şubat 2025 tarihli yazısı ile herhangi bir olumsuz görüş bildirilmemiştir.

Belirlenen bağımsız üyeler ile bağımsız olmayan Yönetim Kurulu üyeleri, 25 Mart 2025 tarihinde gerçekleştirilen Ortaklar Olağan Genel Kurul Toplantısı'nda bir yıl süreyle görev yapmak üzere seçilmiştir. Yönetim Kurulu üyelerinin görev süreleri 25 Mart 2026 tarihinde sona ereceğinden, 2026 yılında yapılacak olağan genel kurul toplantısında Yönetim Kurulu üyelerinin seçimi gerçekleştirilecektir.

Dönem içinde bağımsız üyelerin bağımsızlıklarını ortadan kaldıran herhangi bir durum ortaya çıkmamıştır.

YÖNETİM KURULUNUN FAALİYET ESASLARI

Şirketimiz Yönetim Kurulu, faaliyetlerini Kurumsal Yönetim İlkeleri'nde belirlenen tüm hususlara uygun olarak; şeffaflık, hesap verebilirlik, adalet ve sorumluluk ilkeleri çerçevesinde yürütmektedir. Yönetim Kurulu, Şirket ile pay sahipleri arasında etkin iletişimin sağlanması ve sürdürülmesinde, ortaya çıkabilecek anlaşmazlıkların giderilmesinde ve çözüme kavuşturulmasında öncü bir rol üstlenmektedir.

Bu kapsamda Yönetim Kurulu, Kurumsal Yönetim Komitesi ve Yatırımcı İlişkileri Bölümü ile yakın iş birliği içinde çalışarak, pay sahiplerinin haklarının korunmasına ve şirket yönetiminde etkinliğin artırılmasına yönelik faaliyetlerini titizlikle sürdürmektedir.

Esas Sözleşme'nin 10'uncu maddesi uyarınca Yönetim Kurulu, her Genel Kurul toplantısını müteakip kendi üyeleri arasından bir Başkan ve bir Başkan Vekili seçmektedir. Başkan ve/veya Başkan Vekili'nin herhangi bir nedenle görevden ayrılması hâlinde, Yönetim Kurulu boşalan pozisyonlar için yeniden seçim yapar. Başkanın bulunmadığı durumlarda toplantılara Başkan Vekili başkanlık eder; Başkan Vekili de yoksa Yönetim Kurulu o toplantı için kendi arasından bir geçici başkan seçer.

25 Mart 2025 tarihli Genel Kurul toplantısında Yönetim Kurulu üyelerinin seçilmesini takiben yapılan görev dağılımı sonucunda, Sayın Adnan Bali Yönetim Kurulu Başkanı, Sayın Hasan Cahit Çınar ise Yönetim Kurulu Başkan Vekili olarak görevlendirilmiştir. Ayrıca, 27 Haziran 2025 tarihli Yönetim Kurulu toplantısında Sayın Hasan Cahit Çınar'ın mevcut görevine ek olarak murahhas/görevli üye olarak da görevlendirilmesine karar verilmiştir.

Yönetim Kurulu'nun toplantı günü ve gündemi Başkan tarafından belirlenmekte olup, Başkanın bulunmadığı durumlarda bu görev Başkan Vekili tarafından yerine getirilmektedir. Ancak toplantı günü Yönetim Kurulu kararıyla da belirlenebilir. Yönetim Kurulu, Şirket iş ve işlemleri gerektirdikçe toplanmaktadır.

Toplantılar, Yönetim Kurulu'nun kararlaştırdığı yer ve zamanda olmak üzere Türkiye'de, yurt dışında veya elektronik ortamda yapılabilmektedir. Toplantıya katılma hakkına sahip olanlar, Türk Ticaret Kanunu'nun 1527'nci maddesi uyarınca elektronik ortamda da toplantılara katılabilir. Şirket, "Ticaret Şirketlerinde Anonim Şirket Genel Kurulları Dışında Elektronik Ortamda Yapılacak Kurullar Hakkında Tebliğ" hükümleri uyarınca yönetim kurulu toplantılarına elektronik katılım ve oy kullanımını sağlayacak Elektronik Toplantı Sistemini kurabileceği gibi bu amaçla hizmet sağlayıcı bir kuruluşun sistemini de kullanabilir. Bu sistemler aracılığıyla üyelerin tüm haklarını ilgili mevzuat çerçevesinde kullanması sağlanır. Merkezi Kayıt Kuruluşu tarafından geliştirilen ve Yönetim Kurulu toplantılarının elektronik ortamda hukuken geçerli şekilde yapılmasına imkân tanıyan e-YKS (Elektronik Yönetim Kurulu Sistemi), Şirketimiz tarafından 2022 yılı itibarıyla kullanılmaya başlanmıştır.

Yönetim Kurulu, kararlarını alırken Türk Ticaret Kanunu, Sermaye Piyasası Kanunu ve ilgili diğer mevzuatta öngörülen toplantı ve karar nisaplarına uygun hareket eder. 2025 yılı içerisinde Yönetim Kurulu 13 kez fiziki olarak toplanmış olup, üyelerin toplantılara katılım oranı %96'dır.

2025 yılında alınan Yönetim Kurulu karar sayısı 129 olup, kararlara katılım oranı %100'dür. Söz konusu kararlara muhalif kalan bir Yönetim Kurulu üyesi bulunmamaktadır. Yönetim Kurulu, karar alma süreçlerinde Türk Ticaret Kanunu, Sermaye Piyasası Kanunu ve ilgili mevzuatta düzenlenen toplantı ve karar nisaplarına tam uyum göstermektedir.

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Yönetim Kurulu Üyesi	Yönetim Kurulu Toplantılarına Katılım	Notlar
Adnan Bali	13/13	Tüm yıl boyunca görev yapmıştır.
Hasan Cahit Çınar	12/13	Tüm yıl boyunca görev yapmıştır.
Can Yücel	13/13	Tüm yıl boyunca görev yapmıştır.
Saime Gonca Artunkal	13/13	Tüm yıl boyunca görev yapmıştır.
Kenan Ayvacı	8/8	30 Nisan 2025 tarihinde üye olarak seçilmiştir.
Murat Doğan	13/13	Tüm yıl boyunca görev yapmıştır.
Gül Okutan Nilsson	13/13	Tüm yıl boyunca görev yapmıştır.
Ebru Özşuca	13/13	Tüm yıl boyunca görev yapmıştır.
Gül Ayşem Sargın	9/13	Tüm yıl boyunca görev yapmıştır.
Dilek Duman	*3/3*	*Sene başından 25 Mart 2025 tarihli Genel Kurula kadar görev yapmıştır.*
Görkem Elverici	*1/1*	*25 Mart 2025 tarihli Genel Kurulda üye olarak seçilmiş, 30 Nisan 2025 tarihinde istifa etmiştir.*

Yönetim Kurulu toplantılarının gündeminde yer alan konulara ilişkin bilgi ve belgeler, eşit bilgi akışı sağlanarak toplantı tarihinden en az beş gün önce üyelerin incelemesine sunulmaktadır. Üyeler, toplantı öncesinde Yönetim Kurulu Başkanı'na gündem maddelerinde değişiklik önerisinde bulunabilmektedir. Toplantıya katılamayan ancak görüşlerini yazılı olarak sunan üyelerin görüşleri diğer üyelere iletilmektedir. Yönetim Kurulu'nda her üyenin bir oy hakkı bulunmaktadır.

Toplantılarda gündemdeki konular kapsamlı ve çok yönlü şekilde tartışılmaktadır. Bağımsız Yönetim Kurulu üyeleri, kendi seçimlerine ilişkin oylamalara katılmamıştır. Yönetim Kurulu Başkanı, toplantılara üyelerin etkin katılımının sağlanması için azami özen göstermektedir. Üyelerin muhalif kaldığı gündem maddeleri olması durumunda, makul ve ayrıntılı karşı oy gerekçeleri karar zaptına geçirilmektedir. Karşı oy gerekçeleri kamuya açıklanmaktadır. Ancak 2025 yılında gerçekleştirilen toplantılarda herhangi bir karşı oy veya muhalefet beyanı olmadığı için kamuya açıklama yapılmamıştır.

Yönetim Kurulu toplantıları ağırlıklı olarak şirket merkezinde elektronik ortamda yapılmakta olup, önemli nitelikteki Yönetim Kurulu kararları KAP aracılığıyla kamuya duyurulmakta ve eş zamanlı olarak şirketin kurumsal internet sitesinde yayımlanmaktadır.

Yönetim Kurulu üyelerinin yetki ve sorumlulukları Esas Sözleşme'de açıkça düzenlenmiş olup, yetkiler Türk Ticaret Kanunu'nun 367 ve 371'inci maddeleri uyarınca Yönetim Kurulu'nun 16.11.2023 tarihli ve 110 sayılı kararı ile hazırlanan ve 4 Aralık 2023 tarihinde tescil edilerek 10971 sayılı Türkiye Ticaret Sicili Gazetesi'nde ilan edilen iç yönergede belirlenen esaslara uygun şekilde kullanılmaktadır.

Yönetim Kurulu'nda gündemde yer alan bir konuya ilişkin çıkar çatışması bulunması durumunda Başkan, Başkan Vekili veya ilgili üye bu gündem maddesinin görüşüldüğü toplantıya katılamaz ve toplantıya başkanlık edemez. Yönetim Kurulu, şirket faaliyetlerini yürütürken olası çıkar çatışmalarının varlığını gözetmekte, bu tür durumların şirkete etkilerini değerlendirmekte ve şirket menfaatlerini koruyacak şekilde hareket etmektedir. İlişkili taraf işlemleri de mevzuata uyum çerçevesinde titizlikle ele alınmakta, olası suiistimal riskleri değerlendirilerek gerekli tedbirler alınmaktadır.

Yönetim Kurulu'nun verimliliği yılda bir kez, Yönetim Kurulu üyelerinin anonim olarak ilettiği geri bildirimlere dayanan Öz Değerlendirme Anketi ile ölçülmektedir. Son değerlendirme 26.12.2025 tarihinde gerçekleştirilmiş olup, bu değerlendirmeler Yönetim Kurulu üyelerinin ücretlendirmesini etkilememektedir.

Yönetim Kurulu, alacağı stratejik kararlarla şirketin risk, büyüme ve getiri dengesini en uygun düzeyde tutmayı amaçlamakta; akılcı ve ihtiyatlı risk yönetimi yaklaşımıyla şirketin uzun vadeli çıkarlarını gözeterek şirketi idare ve temsil etmektedir. Bu kapsamda ilgili birimler her yıl yıllık bütçe ve iş planlarını hazırlayarak Yönetim Kurulu'nun onayına sunmakta; yıl boyunca bu planlara uygun faaliyet gösterilmekte ve gerçekleşmeler Yönetim Kurulu tarafından kabul edilen bütçe ile düzenli olarak karşılaştırılmakta, sapmaların nedenleri analiz edilmektedir.

Şirketimiz Yönetim Kurulu üyeleri ve üst düzey yöneticileri için "yönetici sorumluluk sigortası" bulunmakta olup, poliçe teminat tutarı 20.000.000 ABD dolarıdır.

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YÖNETİM KURULU KOMİTELERİNE İLİŞKİN YÖNETİM KURULU DEĞERLENDİRMESİ

Esas sözleşmeye göre, Yönetim Kurulu, Türk Ticaret Kanunu, Sermaye Piyasası Kanunu ve Sermaye Piyasası Kurulu'nun kurumsal yönetime ilişkin düzenlemeleri ve ilgili diğer mevzuat hükümlerinde öngörülen komite ve komisyonlar yanında, Şirket işleri, ilgili karar ve politikalarının uygulanmasını yürütmek veya onları gözlemlemekle görevli komisyon ve komiteler kurabilir. Tüm bu komitelerin oluşturulmasında, görev alanlarının ve çalışma esaslarının belirlenmesinde Türk Ticaret Kanunu, Sermaye Piyasası Kanunu ve Sermaye Piyasası Kurulu'nun kurumsal yönetime ilişkin düzenlemelerine uyulur.

Yönetim Kurulu'nun görev ve sorumluluklarının sağlıklı olarak yerine getirilmesi amacıyla Kurul bünyesinde mevzuat hükümlerinde öngörülen Kurumsal Yönetim Komitesi, Denetimden Sorumlu Komite ve Riskin Erken Saptanması Komitesi, mevzuat hükümlerinde öngörülmeyen Topluluk Performans Yönetimi Komitesi, Sürdürülebilirlik Komitesi, Sosyal Sorumluluk Komitesi kurulmuştur. Komitelerin görev alanları ve çalışma esasları Yönetim Kurulu tarafından belirlenmiş ve Şirketin internet sitesinde kamuya açıklanmıştır.

https://www.sisecam.com/tr/yatirimci-iliskileri/yonetim-kurulu-komiteleri-kurulus-ve-calisma-esaslari

2025 yılında tüm Yönetim Kurulu komiteleri, Kurumsal Yönetim İlkeleri ile kendi çalışma esaslarında belirlenen görev ve sorumluluklarını eksiksiz yerine getirmiştir. Komiteler, yıllık çalışma planlarına uygun şekilde düzenli olarak toplanmış olup, komite üyelerinin yıl boyunca toplantılara katılım oranı %99 olarak gerçekleşmiştir.

Komitelerin görevlerini etkin bir şekilde yerine getirebilmeleri için gerekli tüm kaynak ve destek Yönetim Kurulu tarafından sağlanmıştır. Ayrıca, komiteler ihtiyaç duydukları konularda ilgili yöneticileri toplantılarına davet etmiş ve bu yöneticilerin görüşlerinden yararlanmıştır.

Komite Üyesi	Komite Toplantılarına Katılım	Notlar
Adnan Bali	14/14	Tüm yıl boyunca Komitelerde görev almıştır.
Hasan Cahit Çınar	4/4	Tüm yıl boyunca Komitelerde görev almıştır.
Can Yücel	5/5	30 Nisan 2025 tarihinde Genel Müdür seçilene kadar Komitelerde görev almıştır.
Saime Gonca Artunkal	42/42	Tüm yıl boyunca Komitelerde görev almıştır.
Kenan Ayvacı	7/8	30 Nisan 2025 tarihi itibariyle Komitelerde görev almıştır.
Murat Doğan	16/17	Tüm yıl boyunca Komitelerde görev almıştır.
Gül Okutan Nilsson	27/27	Tüm yıl boyunca Komitelerde görev almıştır.
Ebru Özşuca	18/18	Tüm yıl boyunca Komitelerde görev almıştır.
Gül Ayşem Sargın	40/40	Tüm yıl boyunca Komitelerde görev almıştır.
Hande Özbörçek	15/15	Yatırımcı İlişkileri Direktörü, tüm yıl boyunca doğal üyesi olarak Kurumsal Yönetim Komitesi'nde görev almıştır.
Dilek Duman	*10/10*	*Sene başından 25 Mart 2025 tarihli Genel Kurula kadar görev almıştır.*

Komitelerin yaptıkları tüm çalışmalar yazılı hale getirilmiş ve kayıtları tutulmuştur. Komitelerin çalışmaları hakkındaki bilgiler ve toplantı sonuçlarını içeren raporlar Yönetim Kurulu'na sunulmuştur. Yönetim Kurulu, yönetim kurulu komitelerinin çalışmalarından beklenen faydanın temin edildiği görüşündedir.

4.5.4 no.lu Kurumsal Yönetim İlkesi uyarınca Şirket Genel Müdürü komitelerde yer almamaktadır.

Denetimden Sorumlu Komite

Şirkette, Yönetim Kurulu'nun görev ve sorumluluklarını sağlıklı olarak yerine getirmesi amacıyla "Denetimden Sorumlu Komite" oluşturulmuştur. Denetimden Sorumlu Komite, faaliyetlerini Sermaye Piyasası Mevzuatı ve SPK Kurumsal Yönetim İlkeleri'nde öngörüldüğü üzere düzenli bir şekilde yürütmektedir. 4.5.3 no.lu Kurumsal Yönetim İlkesi uyarınca Denetim Komitesi üyelerinin tamamı bağımsız Yönetim Kurulu üyeleri arasından seçilmiştir. Komite üç üyeden oluşturulmuş, Başkanlığına Gül Ayşem Sargın,

üyeliklere Gonca Artunkal ve Gül Okutan Nilsson getirilmiştir. Denetimden Sorumlu Komite 2025 yılı içinde 27 adet toplantı gerçekleştirmiştir. Bu kapsamda, şirketin muhasebe sistemi, finansal bilgilerinin kamuya açıklanması, bağımsız denetimi ve iç kontrol ve iç denetim sisteminin işleyişinin ve etkinliğinin gözetimini yapmış, kendi görev ve sorumluluk alanıyla ilgili tespitlerini ve konuya ilişkin değerlendirme ve önerilerini Yönetim Kurulu'na yazılı olarak bildirmiş ve kamuya açıklanacak yıllık ve ara dönem finansal tabloların şirketin izlediği muhasebe ilkeleri ile gerçeğe uygunluğuna ve doğruluğuna ilişkin değerlendirmelerini, Şirketin sorumlu yöneticileri ve bağımsız denetçilerinin görüşlerini alarak, kendi değerlendirmeleriyle birlikte Yönetim Kurulu'na yazılı olarak bildirmiştir. Risk Yönetimi ve İç Denetim Başkanlığı altında yürütülen iç denetim faaliyetleri Denetimden Sorumlu Komite'ye bağlı olarak yürütülmekte olup, Komite iç denetim süreçlerinin yeterli ve şeffaf bir şekilde yapılması için gereken tedbirleri almıştır. Komite çalışmaları kapsamında ayrıca, denetim programları belirlenmiş, bağımsız denetçi belirlenmiş, TSRS uyumlu sürdürülebilirlik raporu görülüşmüş ve Yönetim Kurulu'nun onayına sunulmuştur. Ayrıca, planlanan ve tamamlanan denetim çalışmaları ile soruşturma ve inceleme raporları, uyum programı kapsamında yürütülen projeler ve mevzuata uyum ve risklerin azaltılması amacıyla alınan tedbirler ve yapılan iyileştirmeler Yönetim Kurulu'nun bilgisine sunulmuştur.

Riskin Erken Saptanması Komitesi

4.5.3 no.lu Kurumsal Yönetim İlkesi uyarınca Riskin Erken Saptanması Komitesi Başkanı Bağımsız Yönetim Kurulu üyeleri arasından seçilmiştir. Risk Yönetim Komitesi'nin Başkanlığına bağımsız Yönetim Kurulu üyesi Gül Ayşem Sargın seçilmiş ve üyeliklere Murat Doğan, Gül Okutan Nilsson ve Kenan Ayvacı getirilmiştir. Risk Yönetimi ve İç Denetim Başkanlığı altında yürütülen risk yönetimi faaliyetleri Riskin Erken Saptanması Komitesi'ne bağlı olarak yürütülmektedir. Riskin Erken Saptanması Komitesi, 2025 yılı içerisinde 9 adet toplantı gerçekleştirmiştir. Şirketin varlığını, gelişmesini ve devamını tehlikeye düşürebilecek risklerin erken teşhisi, tespit edilen risklerle ilgili gerekli önlemlerin uygulanması ve riskin yönetilmesi amacıyla çalışmalar yapan Riskin Erken Saptanması Komitesi, Şirketin risk yönetim sistemlerini gözden geçirmiş, risklerin tespit edilmesi, ölçülmesi, izlenmesi ve kontrol edilmesi için gerekli tedbirleri almıştır. Bu kapsamda küresel ve yerel ekonomik gelişmeler, jeopolitik riskler, sektör bazlı performans göstergeleri ve finansal rasyolar düzenli olarak değerlendirilmiştir. Borçluluk oranları, likidite, operasyonel giderler ve vadesi geçmiş alacaklar gibi kritik finansal riskler yakından izlenmiş; risk limitleri ve erken uyarı eşikleri güncellenmiştir. Özellikle yatırım harcamaları, borç yönetimi, maliyet optimizasyonu ve nakit akışının sürdürülebilirliği ön plana çıkarken, risk limitlerinin aşılması durumunda alınacak tedbirler ve izlenecek süreçler netleştirilmiştir. Ayrıca, sektörel ve bölgesel riskler, iş sürekliliği ve kriz yönetimi konularında da bilgilendirme yapılmış; Komite raporları Yönetim Kurulu ve ilgili birimlerle paylaşılmıştır. Komite 6102 numaralı Türk Ticaret Kanunu'nun 378. Maddesi uyarınca hazırlaması gereken periyodik raporlar aracılığı ile Yönetim Kurulu'na bilgi vermiştir. Toplamda; 4 adet çeyrek dönem ve 4 adet ara dönem olmak üzere 8 adet rapor Yönetim Kurulu'na sunulmuştur.

Kurumsal Yönetim Komitesi

Sermaye Piyasası Kurulu tarafından yayımlanan Kurumsal Yönetim İlkelerine uygun olarak, Şirketin uyumunu izlemek, bu konuda iyileştirme çalışmalarında bulunmak ve Yönetim Kurulu'na öneriler sunmak üzere Şirket bünyesinde Kurumsal Yönetim Komitesi kurulmuştur. Aday Gösterme Komitesi ve Ücret Komitesi görevleri de Kurumsal Yönetim Komitesi tarafından yerine getirilmektedir. 4.5.3 no.lu Kurumsal Yönetim İlkesi uyarınca Kurumsal Yönetim Komitesi Başkanı bağımsız Yönetim Kurulu üyeleri arasından seçilmiştir. Kurumsal Yönetim Komitesi'nin Başkanlığına bağımsız Yönetim Kurulu üyesi Gül Ayşem Sargın ve üyeliklere Yönetim Kurulu bağımsız üyesi Saime Gonca Artunkal, Yönetim Kurulu üyesi Ebru Özşuca ve Yatırımcı İlişkileri Direktörü Hande Özbörçek getirilmiştir. Kurumsal Yönetim Komitesi 2025 yılı içinde 15 adet toplantı yapmıştır. Kurumsal Yönetim Komitesi, Şirket'in kurumsal yönetim uygulamalarını, Kurumsal Yönetim İlkelerine Uyum Raporu ve Kurumsal Yönetim Beyan Formunu değerlendirmiş, ayrıca Yatırımcı İlişkileri Birimi'nin faaliyetlerini gözetip, faaliyetleri hakkında Yönetim Kurulu'na bilgi sunmuş, Yönetim Kurulu bağımsız üyelikleri için gelen adaylık tekliflerini adayların ilgili mevzuat kapsamında bağımsızlık ölçütlerini taşıyıp taşımaması dikkate alarak değerlendirmiş ve bu değerlendirmeleri rapora bağlamıştır. Şirkette kurumsal yönetim ilkelerinin uygulanıp uygulanmadığını değerlendirmiş; uygulanmayan ilkeler bakımından gerekçeleri tespit etmiş ve bu prensiplere tam olarak uyulmamasının herhangi bir çıkar çatışmasına yol açmadığını belirlemiştir. Uluslararası kurumsal yönetim uygulamalarını, ayrıca bu kapsamda verilen MSCI, Sustainalytics ve LSEG ÇSY notlarını incelemiş ve iyileştirici tavsiyeleri gündemine almış, Etik Kurulun 2024 Yılı Faaliyet Raporunu değerlendirmiş, Yönetim Kurulu'nun yapısı ve verimliliğine ilişkin analizler yapmış ve bu alanlarda gerçekleştirilebilecek olası değişikliklere dair tavsiyeleri derlemiş, Yönetim Kurulu üyeleri ile idari sorumluluğu bulunan yöneticilerin ücretlendirilmesinde kullanılacak ilke, kriter ve uygulamaları gözden geçirmiş, ücretlendirme kriterlerine ulaşma derecesi dikkate alınarak, idari sorumluluğu bulunan yöneticilere verilecek ücretlere ilişkin önerileri çalışmış, Taciz ve Zorbalıkla Mücadele Politikası'nı görüşmüş ve tüm bu hususları Yönetim Kurulu'nun onayına sunmuştur.

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KURUMSAL YÖNETİME İLİŞKİN EK AÇIKLAMALAR

Topluluk Performans Yönetimi Komitesi

Topluluk Performans Yönetimi Komitesi'nin Başkanlığına Yönetim Kurulu Başkanı Adnan Bali ve üyeliklere Yönetim Kurulu Başkan Vekili ve Murahhas Üye Hasan Cahit Çınar ve Yönetim Kurulu üyesi Murat Doğan getirilmiştir. Topluluk Performans Yönetimi Komitesi, yıllık planlar ve bütçe bağlamında elde edilmesi beklenen finansal sonuçlara ilişkin Yönetim Kurulu tarafından yapılan değerlendirmeler sonucunda kabul edilen hedeflerle ilgili Topluluğun performansının ölçülmesi yönünde çalışmalar sürdürmekte, sadece finansal sonuçlar dikkate alınmaksızın, Topluluk itibarı, Topluluk değerleri ve sürdürülebilirlik hedefleri de göz önünde tutularak bütünsel değerlendirme yapmaktadır. Topluluk Performans Yönetimi Komitesi, 2025 yılı içerisinde 4 adet toplantı gerçekleştirmiştir.

Sürdürülebilirlik Komitesi

Sürdürülebilirlik Komitesi'nin Başkanlığına Yönetim Kurulu Başkanı Adnan Bali ve üyeliklere bağımsız Yönetim Kurulu üyesi Gonca Artunkal ve Yönetim Kurulu üyesi Ebru Özşuca getirilmiştir. Sürdürülebilirlik Komitesi, sürdürülebilirliğin Topluluğun yapısına entegre edilmesi amacıyla yapılan çalışmaları izlemiş, bu doğrultuda projeler geliştirilmesini sağlamış, Topluluğun sürdürülebilirlik ile ilgili yol haritasını yönlendirmiş olup, Sürdürülebilirlik Komitesi, 2025 yılı içerisinde 6 adet toplantı gerçekleştirmiştir. Şirketin sürdürülebilirlik stratejisi ve hedefleri, yeni regülasyonlara uyum, sürdürülebilirlik raporlama süreçleri, iklim değişikliği ve karbon nötr olma yol haritaları, su ve enerji verimliliği, döngüsel ekonomi projeleri, tedarik zinciri sürdürülebilirliği, ESG veri yönetimi ve platformları, çifte önemlilik analizi gibi konular ele alınmıştır. Özellikle Türkiye İklim Kanunu ve Emisyon Ticareti Sistemi gibi yeni regülasyonların etkileri, AB-ETS revizyonları ve soda külü ihracatına yönelik gelişmeler detaylı olarak değerlendirilmiş; şirketin finansal ve operasyonel riskleri, fırsatları ve uyum süreçleri analiz edilmiştir. Sürdürülebilirlik raporlamasında TSRS ve GRI standartlarına uygun çift rapor yaklaşımına geçilmiştir. Komite, tüm bu gelişmeleri Yönetim Kurulu'na sunarak, stratejik kararların alınmasına katkı sağlamıştır. Ayrıca Sürdürülebilirlik İlkeleri Uyum Raporu ile Kurumsal Sürdürülebilirlik Raporu görüşülmüş ve Yönetim Kurulu onayına sunulmuştur.

Sosyal Sorumluluk Komitesi

Sosyal Sorumluluk Komitesi'nin Başkanlığına Yönetim Kurulu Başkanı Adnan Bali ve üyeliklere Yönetim Kurulu üyeleri Kenan Ayvacı ile Ebru Özşuca getirilmiştir. Komite, 2025 yılında Topluluğun kurumsal sosyal sorumluluk konusunda genel yaklaşımı ile standardını belirlemiş, Şişecam'ın var olduğu coğrafyalarda, sosyal, ekonomik ve çevresel kalkınma ve toplumsal gelişime katkı için projeler hayata geçirmesini desteklemiş, hayata geçirilecek projeler için ana ilkeleri belirlemiştir. Sosyal Sorumluluk Komitesi, 2025 yılı içerisinde 4 adet toplantı gerçekleştirmiştir. Bu kapsamda, Şişecam'ın faaliyet gösterdiği 9 ilde 17-25 yaş arası üniversiteli veya yeni mezun genç kadınlara yönelik STEM odaklı "Geleceğe İlerleyen Kadınlar" projesi görüşülmüş, Perge Antik Kenti kazılarına verilen sponsorluk ve Şişecam'ın 90. Yıl Okul Projeleri gibi sosyal sorumluluk faaliyetleri de komitede görüşülmüş ve Yönetim Kurulu onayına sunulmuştur.

Etik Kurul

Şişecam Topluluğu Etik Kurulu, bağımsız Yönetim Kurulu üyesi Gül Ayşem Sargın Başkanlığında ve üyeler İnsan Kaynakları Genel Müdür Yardımcısı Şengül Arslan, Risk Yönetimi ve İç Denetim Başkanı Umut Toğay, Kurumsal Yönetim ve Uyum Koordinatörü Başak Öge, Baş Hukuk Müşaviri Hande Eröz ve Endüstri İlişkileri ve İSG Direktörü Ertan İren'in katılımı ile 2025 yılında 5 adet toplantı yapmıştır. Etik Kurul üyelerinin katılımıyla gerçekleşen toplantılarda, gerekli durumlarda bildirimler hakkında bilgi almak üzere Topluluk çalışanları davet edilmiş, Toplantılarda tüm coğrafyalarımızda bütünsel bir işleyişle yürütülen etik hat "Şişecam Ethics Hotline" üzerinden gelen bildirimler ve Etik Kurul çalışmaları kapsamındaki diğer konular değerlendirilmiştir. Bildirimler, Şişecam Ethics Hotline telefon hatlarından (14 farklı hat ve dil seçeneğiyle), internet sitesi üzerinden (ethicshotline.sisecam.com), ya da e-posta gibi farklı yollarla gelip sisteme uzmanlarca girilmiş (Proxy) olmak üzere üç farklı şekilde iletilebilmektedir. Şişecam Topluluğunda, çalışanların ve üçüncü tarafların endişelerini rahatça dile getirmeleri ve dile getirme kültürünün teşvik edilmesi için Misillemenin Önlenmesi Politikası bulunmaktadır. 2025 yılında bildirim hattına toplam 91 başvuru yapılmıştır. Bildirim yapan kişilere kimliklerini gizleme, yani anonim kalma imkânı tanınmakta olup, 2025 yılında iletilen bildirimlerin 74'ü anonim olarak yapılmıştır.

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GENEL KURUL

Şişecam Genel Kurulu, hissedarların görüş ve önerilerini sunmalarına olanak sağlayan bir yapıdadır. Görüşülmekte olan gündem maddesi üzerinde söz almak isteyen pay sahipleri veya diğer ilgililer durumu toplantı başkanlığına bildirirler. Başkanlık başvuru sırasına göre bu kişilere söz hakkı verir. Kanunun 1527. maddesi uyarınca Genel Kurul'a elektronik ortamda katılan pay sahiplerinin veya temsilcilerinin görüş ve önerilerini iletmelerine ilişkin olarak anılan madde ve alt düzenlemelerde belirlenmiş usul ve esaslar uygulanır.

25 Mart 2025 tarihinde Olağan Genel Kurul gerçekleştirilmiş ve Genel Kurulda alınan kararlar yerine getirilmiştir. Şirketimizin kayıtlı sermaye tavanının geçerlik süresinin uzatılarak 2025-2029 yılları olarak belirlenmesi ve bu amaçla Şirket Esas Sözleşmesi'nin "Sermaye" başlıklı 7. maddesinin değişikliğine ilişkin başvurumuz Sermaye Piyasası Kurulu ve Ticaret Bakanlığı tarafından uygun bulunmuştur. 25 Mart 2025 tarihli Genel kurulda görüşülmüş, uygun bulunmuş ve 7 Nisan 2025 tarihinde tescil edilmiştir. Eski ve yeni metin aşağıda sunulmaktadır.

ESKİ METİN	YENİ METİN
SERMAYE **Madde 7-**	**SERMAYE** **Madde 7-**
Şirket Sermaye Piyasası Kanunu hükümlerine göre Kayıtlı Sermaye Sistemini kabul etmiş ve Sermaye Piyasası Kurulu'nun 4.3.1985 tarih ve 93 sayılı izni ile bu sisteme geçmiştir.	Şirket Sermaye Piyasası Kanunu hükümlerine göre Kayıtlı Sermaye Sistemini kabul etmiş ve Sermaye Piyasası Kurulu'nun 4.3.1985 tarih ve 93 sayılı izni ile bu sisteme geçmiştir.
Şirket'in kayıtlı sermaye tavanı ~~**5.000.000.000**~~ Türk Lirası olup, her biri 1 (Bir) Kuruş itibari kıymette ~~**500.000.000.000**~~ paya bölünmüştür.	Şirket'in kayıtlı sermaye tavanı **20.000.000.000** Türk Lirası olup, her biri 1 (Bir) Kuruş itibari kıymette **2.000.000.000.000** paya bölünmüştür.
Sermaye Piyasası Kurulunca verilen kayıtlı sermaye tavanı izni, ~~**2021-2025**~~ yılları (5 yıl) için geçerlidir. ~~**2025**~~ yılı sonunda izin verilen kayıtlı sermaye tavanına ulaşılamamış olsa dahi, ~~**2025**~~ yılından sonra yönetim kurulunun sermaye artırım kararı alabilmesi için; daha önce izin verilen tavan ya da yeni bir tavan tutarı için Sermaye Piyasası Kurulu'ndan izin almak suretiyle genel kuruldan 5 yılı geçmemek üzere yeni bir süre için yetki alması zorunludur. Söz konusu yetkinin alınmaması durumunda Şirket Yönetim Kurulu kararı ile sermaye artırımı yapamaz.	Sermaye Piyasası Kurulunca verilen kayıtlı sermaye tavanı izni, **2025-2029** yılları (5 yıl) için geçerlidir. **2029** yılı sonunda izin verilen kayıtlı sermaye tavanına ulaşılamamış olsa dahi, **2029** yılından sonra yönetim kurulunun sermaye artırım kararı alabilmesi için; daha önce izin verilen tavan ya da yeni bir tavan tutarı için Sermaye Piyasası Kurulu'ndan izin almak suretiyle genel kuruldan 5 yılı geçmemek üzere yeni bir süre için yetki alması zorunludur. Söz konusu yetkinin alınmaması durumunda Şirket Yönetim Kurulu kararı ile sermaye artırımı yapamaz.
Şirket'in çıkarılmış sermayesi 3.063.214.056,17 Türk Lirası olup, bu sermayenin her biri 1 Kuruş itibari kıymette adet paya bölünmüştür. Önceki çıkarılmış sermayeyi teşkil eden 2.250.000.000 Türk Lirası tamamen ödenmiş ve karşılanmıştır.	Şirket'in çıkarılmış sermayesi 3.063.214.056,17 Türk Lirası olup, bu sermayenin her biri 1 Kuruş itibari kıymette adet paya bölünmüştür. Önceki çıkarılmış sermayeyi teşkil eden 2.250.000.000 Türk Lirası tamamen ödenmiş ve karşılanmıştır.
Bu defa artırılan 813.214.056,17 TL, Şirketimizin Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi ve Trakya Cam Sanayii Anonim Şirketi'nin 6102 sayılı Türk Ticaret Kanunu'nun 134 ve devamı maddeleri, 5520 sayılı Kurumlar Vergisi Kanunu'nun 19 ve 20. maddeleri, 6362 sayılı Sermaye Piyasası Kanunu'nun 23, 24 ve ilgili diğer maddeleri, Sermaye Piyasası Kurulu'nun Birleşme Bölünme Tebliği (II-23.2) ve ilgili sair mevzuat uyarınca ve birleşmeye taraf tüm şirketler tarafından imzalanan	Bu defa artırılan 813.214.056,17 TL, Şirketimizin Anadolu Cam Sanayii Anonim Şirketi, Denizli Cam Sanayii ve Ticaret Anonim Şirketi, Paşabahçe Cam Sanayii ve Ticaret Anonim Şirketi, Soda Sanayii Anonim Şirketi ve Trakya Cam Sanayii Anonim Şirketi'nin 6102 sayılı Türk Ticaret Kanunu'nun 134 ve devamı maddeleri, 5520 sayılı Kurumlar Vergisi Kanunu'nun 19 ve 20. maddeleri, 6362 sayılı Sermaye Piyasası Kanunu'nun 23, 24 ve ilgili diğer maddeleri, Sermaye Piyasası Kurulu'nun Birleşme Bölünme Tebliği (II-23.2) ve ilgili sair mevzuat uyarınca ve birleşmeye taraf

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KURUMSAL YÖNETİME İLİŞKİN EK AÇIKLAMALAR

27.04.2020 tarihli birleşme sözleşmesinde kabul edilen esaslara göre, söz konusu şirketlerin tüm aktif, pasif, hak ve vecibeleriyle devralınması suretiyle birleşilmesinden karşılanmıştır.	tüm şirketler tarafından imzalanan 27.04.2020 tarihli birleşme sözleşmesinde kabul edilen esaslara göre, söz konusu şirketlerin tüm aktif, pasif, hak ve vecibeleriyle devralınması suretiyle birleşilmesinden karşılanmıştır.
Şirketin paylarının tamamı nama yazılıdır. Şirket borsada işlem görmek üzere ihraç edilecekler hariç hamiline yazılı pay senedi çıkaramaz.	Şirketin paylarının tamamı nama yazılıdır. Şirket borsada işlem görmek üzere ihraç edilecekler hariç hamiline yazılı pay senedi çıkaramaz.
Şirket'in sermayesi, gerektiğinde Türk Ticaret Kanunu, Sermaye Piyasası Mevzuatı ve Elektrik Piyasası Mevzuatı hükümleri çerçevesinde artırılabilir veya azaltılabilir.	Şirket'in sermayesi, gerektiğinde Türk Ticaret Kanunu, Sermaye Piyasası Mevzuatı ve Elektrik Piyasası Mevzuatı hükümleri çerçevesinde artırılabilir veya azaltılabilir.
Sermayeyi temsil eden paylar kaydileştirme esasları çerçevesinde kayden izlenir.	Sermayeyi temsil eden paylar kaydileştirme esasları çerçevesinde kayden izlenir.

DÖNEM İÇİNDE YAPILAN İŞLEMLER VE DİĞER HUSUSLAR

Şirket'in Sermaye Piyasası Kurulu ve Türk Ticaret Kanunu düzenlemeleri kapsamındaki diğer zorunlu açıklamaları aşağıdaki şekildedir:

Sermayeye doğrudan katılım oranının %5'i aştığı karşılıklı iştiraklere ilişkin bilgi

Şirket'in karşılıklı iştirak ilişkisine sahip olduğu bir ortaklık bulunmamaktadır.

Varsa yıl içinde yapılan olağanüstü genel kurul toplantısı bilgileri

Yıl içinde Olağanüstü Genel Kurul toplantısı yapılmamıştır.

Mevzuat hükümlerine aykırı uygulamalar nedeniyle Şirket ve yönetim organı üyeleri hakkında uygulanan idari veya adli yaptırımlara ilişkin açıklamalar

"1 Ocak-31 Aralık 2025 Hesap Dönemine Ait Konsolide Finansal Tablolar ve Bağımsız Denetçi Raporu" 23 nolu dipnotta belirtildiği üzere, Rekabet Kurulu tarafından şirketimize 20 Ekim 2025 tarihinde bildirilen ve gerekçeli kararın Şirket'e tebliğ edilmesiyle ödenecek olan ceza tutarı üzerinden %25 oranında erken ödeme indirimi esas alınarak, 2.365.993 bin TL tutarında karşılık gideri hesaplanmış ve finansal tablolara yansıtılmıştır.

Şirket faaliyetlerini önemli derecede etkileyebilecek mevzuat değişiklikleri hakkında bilgi

Şirket faaliyetlerini önemli derecede etkileyebilecek mevzuat değişiklikleri bulunmamaktadır.

Şirket'in yatırım danışmanlığı ve derecelendirme gibi konularda hizmet aldığı kurumlarla arasındaki çıkar çatışmaları ve bu çıkar çatışmalarını önlemek için şirketçe alınan tedbirler hakkında bilgi

Şirket'in yatırım danışmanlığı ve derecelendirme gibi konularda hizmet aldığı kurumlarla arasında çıkar çatışmasına yol açabilecek herhangi bir konu söz konusu olmamıştır. Yatırım danışmanlığı ve derecelendirme gibi hizmet alımlarında SPK mevzuatı dâhil tüm mevzuat hükümlerine uyulmakta ve bu doğrultuda çıkar çatışmasına yol açabilecek bir durumun gerçekleşmemesi için azami özen gösterilmektedir.

Türk Ticaret Kanunu'nun 376'ncı maddesi kapsamında değerlendirme

Şirket'in mali durumu güçlü olup sermayesinin karşılıksız kalması veya borca batık olması söz konusu değildir.

Bağlı Şirket Raporu

Türk Ticaret Kanunu'nun 199.maddesi hükmü gereğince hazırlanan "Bağlılık Raporu" sonuç bölümü: Şirketimizin 2025 yılında hâkim şirketimiz ve hâkim şirketimizin bağlı şirketleriyle gerçekleştirdiği tüm işlemlerde transfer fiyatlandırması yoluyla örtülü kazanç dağıtımı hakkındaki mevzuat hükümlerine uygun işlem yapılmış ve yukarıda açıklanan işlemler nedeniyle, 2025 yılında zarar denkleştirmesini gerektirecek bir durum ortaya çıkmamıştır.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

KURUMSAL YÖNETİME İLİŞKİN EK AÇIKLAMALAR

2026 Yılı Yaygın ve Süreklilik Arz Eden İlişkili Taraf İşlemleri Raporu

Sermaye Piyasası Kurulu'nun 3 Ocak 2014 tarih ve 28871 sayılı Resmi Gazete'de yayımlanarak yürürlüğe giren "II-17.1" sayılı "Kurumsal Yönetim Tebliği'nin "Yaygın ve Süreklilik Arz Eden İşlemler" başlıklı 10. maddesi gereğince, Şirketimizin 2026 yılı finansal planlaması (bütçe) kapsamında;

- Topluluk sanayi kuruluşlarımız ile bağlı ortaklıklarımızdan Şişecam Dış Ticaret A.Ş.ile yaygın ve süreklilik arz eden ihracat satışlarında, Sisecam UK PLC tarafından yapılacak kredi kullandırımında ve İş Faktoring A.Ş. ile yapılacak faktoring işlemlerinde, bir hesap dönemi içerisindeki tutarlarının, şirketimizin son yıllık finansal tablolarda yer alan satışların maliyeti ile hasılatına olan oranının %10'undan fazlasına ulaşacağı öngörülmüştür.
- Topluluk sanayici kuruluşları tarafından, 2026 yılında Şişecam Dış Ticaret A.Ş üzerinden yapılması öngörülen ihraç kayıtlı satışların ilişkili taraf olmayan üçüncü kişilere uygulanan fiyat ile aynı fiyat üzerinden gerçekleştirileceği, verilecek hizmet karşılığında makul düzeyde bir komisyon tahsil edileceği ve işlem koşullarının önceki yıllarla uyumlu ve piyasa koşulları ile karşılaştırıldığında makul olduğu değerlendirilmiştir.
- Topluluk sanayici kuruluşları tarafından, 2026 yılında Sisecam UK PLC üzerinden yapılması öngörülen satışların ilişkili taraf olmayan üçüncü kişilere uygulanan fiyat ile aynı fiyat üzerinden gerçekleştirileceği, verilecek hizmet karşılığında katlanmış olduğu giderlerin üzerine makul düzeyde marj eklenerek yansıtılacağı ve işlem koşullarının önceki yıllarla uyumlu ve piyasa koşulları ile karşılaştırıldığında makul olduğu değerlendirilmiştir.
- Sisecam UK PLC tarafından verilmesi öngörülen kredilerin, ilişkili taraf olmayan üçüncü kişilerden temin edilen kredilere uygulanan faizler ve piyasa koşulları ile kıyaslandığında makul olduğu değerlendirilmiştir.
- Topluluk sanayici kuruluşları tarafından 2026 yılında İş Faktoring A.Ş. üzerinden yapılması öngörülen faktoring işlemlerinin, ilişkili taraf olmayan üçüncü kişilere uygulanan komisyon ile aynı fiyat üzerinden gerçekleştirileceği ve işlem koşullarının piyasa koşulları ile karşılaştırıldığında makul olduğu değerlendirilmiştir.
- 2026 yılında İş Enerji Yatırım A.Ş. ile yapılması öngörülen yatırım işlemlerinin, ilişkili taraf olmayan üçüncü kişilere uygulanan ile aynı fiyat üzerinden gerçekleştirileceği ve işlem koşullarının piyasa koşulları ile karşılaştırıldığında makul olduğu değerlendirilmiştir.

Faaliyet Raporunun Hukuki Dayanağı

Topluluğun 2025 Yılı Hesap Dönemine Ait Yıllık Faaliyet Raporu, Türk Ticaret Kanunu'nun 516'ncı maddesinin üçüncü fıkrasına, 518'inci maddesine dayanılarak Ticaret Bakanlığı'nın hazırladığı "Şirketlerin Yıllık Faaliyet Raporunun Asgari İçeriğinin Belirlenmesi Hakkında Yönetmelik" hükümleri ile Sermaye Piyasası Kurulu'nun "Sermaye Piyasasında Finansal Raporlar Tebliği" hükümlerine uygun olarak hazırlanmıştır.

Yıllık Faaliyet Raporunun Hazırlanma İlkeleri

Yıllık faaliyet raporu, şirketin ilgili hesap dönemine ait iş ve işlemlerin akışını, her yönüyle finansal durumunu, şirketin hak ve yararını da gözetecek şekilde, doğru, eksiksiz, gerçeğe uygun ve dürüst bir şekilde yansıtmaktadır. Yıllık faaliyet raporunda, yanıltıcı, abartılı ve yanlış kanaat uyandırıcı, gerçeğe aykırı ifadelere yer verilmemiştir. Yıllık faaliyet raporu, ortakların şirketin faaliyetleri hakkında her türlü bilgiye tam ve doğru bir şekilde ulaşmasını sağlayacak ayrıntıda ayrılmasına özen gösterilmiştir.

Yıllık Faaliyet Raporu'nun Onayı

Şirketimizin 2025 yılı hesap dönemine ait yıllık faaliyet raporu, Şirket Yönetim Kurulu üyeleri tarafından Genel Kurulun nihai onayına sunulmak üzere 4 Mart 2026 tarihinde imzalanmıştır.

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SÜRDÜRÜLEBİLİRLİK İLKELERİ UYUM ÇERÇEVESİ KAPSAMINDAKİ AÇIKLAMALAR

"Sürdürülebilirlik İlkeleri Uyum Çerçevesi" halka açık ortaklıkların "Çevresel, Sosyal, Kurumsal Yönetim ("ÇSY")" çalışmalarını yürütürken açıklamaları beklenen temel ilkeleri içermektedir. Bu ilkelerin uygulanması gönüllü olmakla birlikte, uygulanıp uygulanmadığının "Uy ya da Açıkla" prensibiyle raporlanması zorunlu tutulmaktadır.

Sürdürülebilirlik İlkeleri Uyum Çerçevesi, Sermaye Piyasası Kurulu ("SPK")'nun 2 Ekim 2020 Tarih ve 31262 sayılı Resmî Gazete'de yayınlanan Seri: II-17.1 sayılı Kurumsal Yönetim Tebliği'nde yapılan değişiklik kapsamında yaptığı duyuruya uygun olarak aşağıdaki gibi hazırlanmıştır:

(X) işaretiyle belirtilen kısım, Şirket'in uyum durumunu temsil etmekte olup, evet dışındaki uygulamalar için gerekli açıklamalar yapılmıştır:

Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
A.	GENEL İLKELER						
A1.	Strateji, Politika ve Hedefler						
A1.1	Ortaklık yönetim kurulu tarafından öncelikli çevresel, sosyal ve kurumsal yönetim (ÇSY) konuları, riskleri ve fırsatları belirlenmiştir.	X				ÇSY konuları, 2025 Faaliyet Raporu'nun 'Sürdürülebilirlik' bölümünde yer almaktadır. Ayrıca risk ve fırsatlara yönelik bilgiler ve ÇSY konuları TSRS Raporu ve Sürdürülebilirlik Raporunda da açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 40-41), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
A1.1	Ortaklık yönetim kurulu tarafından ÇSY politikaları (Örn: Çevre Politikası, Enerji Politikası, İnsan Hakları ve Çalışan Politikası vb.) oluşturulmuş ve kamuya açıklanmıştır.	X				Çevresel, sosyal ve yönetişimle ilgili politikalara, Şişecam'ın kurumsal web sitesindeki Politikalarımız sayfasında yer verilmektedir.	Şişecam Web Sitesi - Politikalarımız
A1.2	ÇSY politikaları kapsamında belirlenen kısa ve uzun vadeli hedefler kamuya açıklanmıştır.	X				Şişecam'ın sürdürülebilirlik stratejisi ve sayısal hedefleri; sürdürülebilirlik mikro web sitesi, TSRS Raporu ve Sürdürülebilirlik Raporunda açıklanmaktadır.	Sürdürülebilirlik Mikro Web Sitesi, Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
A2.	Uygulama/İzleme						
A2.1	ÇSY politikalarının yürütülmesinden sorumlu komiteler ve/veya birimler ile ÇSY konularıyla ilgili ortaklıktaki en üst düzey sorumlular ve görevleri belirlenerek kamuya açıklanmıştır.	X				Sürdürülebilirlik yönetişimi ve ilgili sorumluluklar; 2025 Faaliyet Raporu'nun 'Sürdürülebilirlik Yönetişimi' bölümünde, TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 41-42), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu

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SÜRDÜRÜLEBİLİRLİK İLKELERİ UYUM ÇERÇEVESİ KAPSAMINDAKİ AÇIKLAMALAR

		Uyum Durumu					
Sürdürülebilirlik Uyum Raporu		Evet	Kısmen	Hayır	İlgisiz	Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
A2.1	Sorumlu komite ve/veya birim tarafından, politikalar kapsamında gerçekleştirilen faaliyetler yıl içinde en az bir kez yönetim kuruluna raporlanmıştır.	X				Sürdürülebilirlik Komitelerinde yer alan sorumlu birimler, gerçekleştirilen faaliyetler ve toplantılar; 2025 Faaliyet Raporu'nun 'Sürdürülebilirlik Yönetişimi' bölümünde, TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 41-42), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
A2.2	ÇSY hedefleri doğrultusunda uygulama ve eylem planları oluşturulmuş ve kamuya açıklanmıştır.	X				Hedeflere ilişkin eylem planları ve ilerlemeler, TSRS Raporu ve Sürdürülebilirlik Raporunda yıllık olarak açıklanmaktadır. Ayrıca, 2025 yılında gerçekleştirilen faaliyetler, 2025 Faaliyet Raporu'nda '2025 Yılı Faaliyetleri' kısmında açıklanmıştır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42-44), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
A2.3	ÇSY Kilit Performans Göstergeleri (KPG) ile söz konusu göstergelere yıllar bazında ulaşma düzeyi kamuya açıklanmıştır.	X				Hedeflere ilişkin eylem planları ve ilerlemeler, TSRS Raporu ve Sürdürülebilirlik Raporunda yıllık olarak açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
A2.4	İş süreçlerine veya ürün ve hizmetlere yönelik sürdürülebilirlik performansını iyileştirici faaliyetler kamuya açıklanmıştır.	X				İş süreçlerine veya ürün ve hizmetlere yönelik sürdürülebilirlik performansını iyileştirici faaliyetler, Sürdürülebilirlik Raporu'nda yıllık olarak açıklanmaktadır. Ayrıca, 2025 yılında gerçekleştirilen faaliyetler, 2025 Faaliyet Raporu'nda '2025 Yılı Faaliyetleri' kısmında açıklanmıştır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42-44), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
A3.	Raporlama						
A3.1	Faaliyet raporlarında ortaklığın sürdürülebilirlik performansına, hedeflerine ve eylemlerine ilişkin bilgi anlaşılabilir, doğru ve yeterli bir şekilde verilmiştir.	X				İlgili bilgiler, 2025 Faaliyet Raporu'nda '2025 Yılı Faaliyetleri' ve 'Sürdürülebilirlik Performansımız' bölümlerinde açıklanmıştır. Ayrıca, hedeflere ilişkin eylem planları ve ilerlemeler daha detaylı olarak TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42-45), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
A3.2	Ortaklık tarafından, faaliyetlerinin Birleşmiş Milletler (BM) 2030 Sürdürülebilir Kalkınma Amaçlarından hangileri ile ilişkili olduğuna ilişkin bilgi kamuya açıklanmıştır.	X				Faaliyetlerin Birleşmiş Milletler (BM) 2030 Sürdürülebilir Kalkınma Amaçlarından hangileri ile ilişkili olduğuna ilişkin bilgi, sürdürülebilirlik mikro web sitesi ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Sürdürülebilirlik Mikro Web Sitesi ve Şişecam Sürdürülebilirlik Raporu
A3.3	ÇSY konularında aleyhte açılan ve/veya sonuçlanan, ÇSY politikaları açısından önemli nitelikteki ve/veya faaliyetleri önemli ölçüde etkileyecek davalar kamuya açıklanmıştır.	X				İlgili bilgiler halka ve yatırımcılara açık platformlar üzerinden paylaşılmaktadır.	Şişecam Web Sitesi
A4.	Doğrulama						
A4.1	Ortaklığın ÇSY Kilit Performans ölçümleri bağımsız üçüncü tarafça doğrulanmış ve kamuya açıklanmıştır.	X				Sürdürülebilirlik KPI'larının doğrulanması süreci, 3.taraf denetim kuruluşu tarafından yürütülecektir. TSRS Raporu ve Sürdürülebilirlik Raporu'nda Bağımsız Güvence Raporu paylaşılacaktır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B.	ÇEVRESEL İLKELER						
B1.	Ortaklık, çevre yönetimi alanındaki politika ve uygulamalarını, eylem planlarını, çevresel yönetim sistemlerini (ISO 14001 standardı ile bilinmektedir) ve programlarını kamuya açıklamıştır.	X				Sürdürülebilirlik Raporu'nda tesis bazlı sahip olunan sertifikalar ve çevre ile ilgili uygulamalar raporlanmaktadır.	Şişecam Sürdürülebilirlik Raporu
B2.	Çevre yönetimine ilişkin bilgilerin verilmesinde hazırlanan çevresel raporlara ilişkin olarak raporun kapsamı, raporlama dönemi, raporlama tarihi, raporlama koşulları ile ilgili kısıtlar kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda beyan edilen bilgilere ek olarak TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanacaktır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B4.	Menfaat sahipleri (Yönetim kurulu üyeleri, yöneticiler ve çalışanlar gibi) bazında performans teşvik sistemleri kapsamında ödüllendirme kriterlerine dahil edilen çevresel hedefler kamuya açıklanmıştır.	X				Bu bilgi TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
B5.	Öncelikli olarak belirlenen çevresel sorunların iş hedeflerine ve stratejilerine nasıl entegre edildiği kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda '2025 Yılı Faaliyetleri' başlığı altında ilgili çalışmalar paylaşılmaktadır. Ayrıca, daha detaylı bilgi TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42-44), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B7.	Operasyon süreci dahil ortaklık değer zinciri boyunca tedarikçi ile müşterileri de kapsayacak şekilde çevresel konuların nasıl yönetildiği, iş hedeflerine ve stratejilere nasıl entegre edildiği kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda '2025 Yılı Faaliyetleri' başlığı altında 2025 yılında değer zinciri boyunca çevresel konuların nasıl yönetildiğini, iş hedeflerine ve stratejilere nasıl entegre edildiğine yönelik yapılan çalışmalar paylaşılmaktadır. Ayrıca, daha detaylı bilgi TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42-44), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B8.	Çevre konusunda ilgili kuruluşlar ve sivil toplum kuruluşlarının politika oluşturma süreçlerine dahil olunup olunmadığı ve bu kurum ve kuruluşlarla yapılan iş birlikleri kamuya açıklanmıştır.	X				Sürdürülebilirlik Raporu'nda kurum ve kuruluşlar ile yapılan iş birlikleri açıklanmaktadır.	Şişecam Sürdürülebilirlik Raporu
B9.	Çevresel göstergeler (Sera gazı emisyonları (Kapsam-1 (Doğrudan), Kapsam-2 (Enerji dolaylı), Kapsam-3 (Diğer dolaylı), hava kalitesi, enerji yönetimi, su ve atık su yönetimi, atık yönetimi, biyoçeşitlilik etkileri)) ışığında çevresel etkileri ile ilgili bilgileri dönemsel olarak karşılaştırılabilir bir şekilde kamuya açıklanmıştır.	X				TSRS Raporu ve Sürdürülebilirlik Raporu'nda karşılaştırmalı çevresel göstergeler paylaşılacaktır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B10.	Verileri toplamak ve hesaplamak için kullanılan standart, protokol, metodoloji ve baz yıl ayrıntıları kamuya açıklanmıştır.	X				TSRS Raporu ve Sürdürülebilirlik Raporu'nda uyulan standartlar, baz yıl ve kapsamla ilgili detaylı bilgi paylaşılmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
B11.	Önceki yıllarla karşılaştırmalı olarak rapor yılı için çevresel göstergelerinin artış veya azalışı kamuya açıklanmıştır.	X				TSRS Raporu ve Sürdürülebilirlik Raporu'nda karşılaştırmalı çevresel göstergeler paylaşılacaktır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B12.	Çevresel etkilerini azaltmak için kısa ve uzun vadeli hedefler belirlenmiş, bu hedefler ve geçmiş yıllarda belirlenen hedeflere göre ilerleme durumu kamuya açıklanmıştır.	X				Hedeflere ilişkin eylem planları ve ilerlemeler TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B13.	İklim krizi ile mücadele stratejisi oluşturulmuş ve planlanan eylemler kamuya açıklanmıştır.	X				İklim değişikliği ile mücadeleye dair bilgiler TSRS raporu ve Sürdürülebilirlik raporunda açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B14.	Ürünler ve/veya hizmetlerin çevreye potansiyel olumsuz etkisini önlemek veya bu etkileri minimuma indirmek amacıyla program ya da prosedürler oluşturulmuş ve kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda '2025 Yılı Faaliyetleri' başlığında açıklanmaktadır. Daha detaylı bilgi ise TSRS Raporu ve Sürdürülebilirlik Raporu'nda paylaşılmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42-44), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B14.	Üçüncü tarafların (örn. tedarikçi, alt yüklenici, bayi vb.) sera gazı emisyon miktarlarında azaltım sağlamaya yönelik aksiyonlar alınmış ve bu aksiyonlar kamuya açıklanmıştır.			X		Tedarikçilere dair yapılan çalışmalar 2025 Faaliyet Raporu '2025 Yılı Faaliyetleri' başlığında ve Sürdürülebilirlik Raporu'nda açıklanmaktadır. Bu konudaki çalışmaların önümüzdeki dönemde geliştirmesi planlanmaktadır.	
B15.	Çevresel etkileri azaltmaya yönelik girişim ve projelerin sağladığı çevresel fayda/kazanç ve maliyet tasarrufları kamuya açıklanmıştır.	X				TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B16.	Enerji tüketimi (doğal gaz, motorin, benzin, LPG, kömür, elektrik, ısıtma, soğutma vb.) verileri Kapsam-1 ve Kapsam-2 olarak kamuya açıklanmıştır.	X				TSRS Raporu ve Sürdürülebilirlik Raporu'nda, sera gazı emisyonu ve kaynak çeşitliliği kırılımında enerji tüketimi verileri raporlanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
B17.	Raporlama yılında üretilen elektrik, ısı, buhar ve soğutma hakkında kamuya açıklama yapılmıştır.	X				TSRS Raporu ve Sürdürülebilirlik Raporu'nda ilgili bilgiler açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B18.	Yenilenebilir enerji kullanımının artırılması, sıfır veya düşük karbonlu elektriğe geçiş konusunda çalışmalar yapılmış ve kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda 'Enerji' başlığında yenilenebilir enerji ile ilgili bilgiler açıklanmaktadır. Ayrıca, TSRS Raporu ve Sürdürülebilirlik Raporu'nda yenilenebilir enerji alanında yapılan çalışmalar raporlanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 34-35), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B19.	Yenilenebilir enerji üretim ve kullanım verileri kamuya açıklanmıştır.	X				İlgili bilgilere TSRS Raporu ve Sürdürülebilirlik Raporu'nda yer verilmektedir.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
B20.	Enerji verimliliği projeleri yapılmış ve enerji verimliliği projeleri sayesinde elde edilen enerji tüketim ve emisyon azaltım miktarı kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda 'Araştırma ve Teknolojik Geliştirme' başlığında yürütülen bazı projeler açıklanmaktadır. Daha detaylı bilgi ise Sürdürülebilirlik Raporu'nda paylaşılmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 54-57) ve Şişecam Sürdürülebilirlik Raporu
B21.	Su tüketimi, varsa yer altından veya yer üstünden çekilen, geri dönüştürülen ve deşarj edilen su miktarları, kaynakları ve prosedürleri kamuya açıklanmıştır.	X				İlgili bilgilere Sürdürülebilirlik Raporu'nda yer verilmektedir.	Şişecam Sürdürülebilirlik Raporu
B22.	Operasyonlar veya faaliyetlerinin herhangi bir karbon fiyatlandırma sistemine (Emisyon Ticaret Sistemi, Cap & Trade veya Karbon Vergisi) dâhil olup olmadığı kamuya açıklanmıştır.	X				TSRS Raporu'nda açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu
B23.	Raporlama döneminde biriken veya satın alınan karbon kredisi bilgisi kamuya açıklanmıştır.	X				TSRS Raporu'nda açıklanmaktadır.	Şişecam TSRS uyumlu Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
B24.	Ortaklık içerisinde karbon fiyatlandırması uygulanıyor ise ayrıntıları kamuya açıklanmıştır.			X		-	
B25.	Ortaklığın çevresel bilgilerini açıkladığı platformlar kamuya açıklanmıştır.	X				2025 Faaliyet Raporu 'Sürdürülebilirlik' bölümünde bu bilgiler yer almaktadır. Daha detaylı bilgi Sürdürülebilirlik Raporu'nda ve Sürdürülebilirlik Mikro Web Sitesi açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 40-45), Şişecam Sürdürülebilirlik Raporu ve Sürdürülebilirlik Mikro Web Sitesi
C.	SOSYAL İLKELER						
C1.	İnsan Hakları ve Çalışan Hakları						
C1.1	İnsan Hakları Evrensel Beyannamesi, Türkiye'nin onayladığı ILO Sözleşmeleri ve diğer ilgili mevzuatı kapsayacak şekilde Kurumsal İnsan Hakları ve Çalışan Hakları Politikası oluşturulmuş, politikanın uygulanmasıyla ilgili sorumlular belirlenmiş ve politika ile sorumlular kamuya açıklanmıştır.	X				Şişecam Topluluğu İnsan Hakları Politikası ve Şişecam Topluluğu İş Etiği Kuralları'nda ilgili taahhüde yer verilmektedir.	Şişecam Topluluğu İnsan Hakları Politikası ve Şişecam Topluluğu İş Etiği Kuralları
C1.2	Tedarik ve değer zinciri etkileri de gözetilerek adil iş gücü, çalışma standartlarının iyileştirilmesi, kadın istihdamı ve kapsayıcılık konularına (cinsiyet, ırk, din, dil, medeni durum, etnik kimlik, cinsel yönelim, cinsiyet kimliği, ailevi sorumluluklar, sendikal faaliyetler, siyasi görüş, engellilik, sosyal ve kültürel farklılıklar vb. konularda ayrım yapılmaması gibi) çalışan haklarına ilişkin politikasında yer verilmiştir.	X				Şişecam Topluluğu İnsan Hakları Politikası ve Şişecam Topluluğu İş Etiği Kuralları'nda ilgili taahhüde yer verilmektedir.	Şişecam Topluluğu İnsan Hakları Politikası ve Şişecam Topluluğu İş Etiği Kuralları
C1.3	Belirli ekonomik, çevresel, toplumsal faktörlere duyarlı kesimlerin (düşük gelirli kesimler, kadınlar vb.) veya azınlık haklarının/fırsat eşitliğinin gözetilmesi konusunda değer zinciri boyunca alınan önlemler kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda 'Çeşitliliğin ve Kapsayıcılığın Desteklenmesi' ve 'Sürdürülebilirlik' başlığında yapılan çalışmalar paylaşılmaktadır. Ayrıca daha detaylı bilgi Sürdürülebilirlik Raporu'nda paylaşılmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 40, 43 ve 62) ve Şişecam Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
C1.4	Ayrımcılığı, eşitsizliği, insan hakları ihlallerini, zorla çalıştırmayı ve çocuk işçi çalıştırılmasını önleyici ve düzeltici uygulamalara ilişkin gelişmeler kamuya açıklanmıştır.	X				Şişecam Topluluğu İnsan Hakları Politikası ve Şişecam Topluluğu İş Etiği Kuralları'nda ilgili taahhüde yer verilmektedir.	Şişecam Topluluğu İnsan Hakları Politikası ve Şişecam Topluluğu İş Etiği Kuralları
C1.5	Çalışanlara yapılan yatırım (eğitim, gelişim politikaları), tazminat, tanınan yan haklar, sendikalaşma hakkı, iş/hayat dengesi çözümleri ve yetenek yönetim konularına çalışan haklarına ilişkin politikasında yer verilmiştir.	X				Şişecam Topluluğu İnsan Hakları Politikası, Şişecam Topluluğu İnsan Kaynakları Politikası ve Tazminat Politikasında ilgili taahhüde yer verilmektedir.	Şişecam Topluluğu İnsan Hakları Politikası, Şişecam Topluluğu İnsan Kaynakları Politikası ve Tazminat Politikası
C1.5	Çalışan şikâyetleri ve anlaşmazlıkların çözümüne ilişkin mekanizmalar oluşturularak uyuşmazlık çözüm süreçleri belirlenmiştir.	X				2025 Faaliyet Raporu'nda 'Politikalar ve Bildirim Mekanizmaları' kısmında ve Sürdürülebilirlik Raporu'nda paylaşılmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 51) ve Şişecam Sürdürülebilirlik Raporu
C1.5	Çalışan memnuniyetinin sağlanmasına yönelik olarak raporlanan dönem içinde yapılan faaliyetler kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda 'İnsan Kaynakları' bölümünde yer verilmektedir. Detaylı bilgi Sürdürülebilirlik Raporu'nda paylaşılmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 60-67) ve Şişecam Sürdürülebilirlik Raporu
C1.6	İş sağlığı ve güvenliği politikaları oluşturulmuş ve kamuya açıklanmıştır.	X				İş Sağlığı ve Güvenliği Politikası oluşturulmuş ve kamuya açıklanmıştır.	İş Sağlığı ve Güvenliği Politikası
C1.6	İş kazalarını önleme ve sağlığın korunması amacıyla alınan önlemler ve kaza istatistikleri kamuya açıklanmıştır.	X				2025 Faaliyet Raporu'nda 'İş Sağlığı ve Güvenliği' kısmında açıklanmıştır. Detaylı bilgi Şişecam Sürdürülebilirlik Raporu'nda açıklanacaktır.	Şişecam 2025 Faaliyet Raporu (Sayfa 67) ve Şişecam Sürdürülebilirlik Raporu
C1.7	Kişisel verilerin korunması ve veri güvenliği politikaları oluşturulmuş ve kamuya açıklanmıştır.	X				Bilgi Güvenliği Yönetimi Politikası oluşturulmuş ve kamuya açıklanmıştır.	Bilgi Güvenliği Yönetimi Politikası
C1.8	Etik politikası oluşturulmuş ve kamuya açıklanmıştır.	X				Şişecam Topluluğu İş Etiği Kuralları oluşturulmuş ve kamuya açıklanmıştır.	Şişecam Topluluğu İş Etiği Kuralları
C1.9	Toplumsal yatırım, sosyal sorumluluk, finansal kapsayıcılık ve finansmana erişim kapsamındaki çalışmalar açıklanmıştır.	X				2025 Faaliyet Raporu'nda 'Kurumsal Sosyal Sorumluluk' kısmında açıklanmaktadır. Ayrıca Sürdürülebilirlik Raporu'nda da açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 46-47) ve Şişecam Sürdürülebilirlik Raporu

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		Evet	Kısmen	Hayır	İlgisiz		
C1.10	Çalışanlara ÇSY politikaları ve uygulamaları konusunda bilgilendirme toplantıları ve eğitim programları düzenlenmiştir.	X				Bu bilgi 2025 Faaliyet Raporu'nda açıklanmıştır. Daha detaylı bilgi Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 41-43) ve Şişecam Sürdürülebilirlik Raporu
C2.	Paydaşlar, Uluslararası Standartlar ve İnisiyatifler						
C2.1	Müşteri şikâyetlerinin yönetimi ve çözümüne ilişkin müşteri memnuniyeti politikası düzenlenmiş ve kamuya açıklanmıştır.			X		Müşterilere yönelik alınan aksiyonlar 2025 Faaliyet Raporu'nun 'Kalite' başlığı altında ve Sürdürülebilirlik Raporu'nda açıklanmaktadır. Bu konudaki çalışmaların önümüzdeki dönemde geliştirmesi planlanmaktadır.	
C2.2	Paydaşlarla yürütülen iletişim (hangi paydaş, konu ve sıklık) hakkında bilgiler kamuya açıklanmıştır.	X				Sürdürülebilirlik Raporu'nda yer alan 'Paydaşlarla Etkileşim' başlığı altında paydaşlarla yürütülen iletişim konusunda detaylı bilgi paylaşılmaktadır.	Şişecam Sürdürülebilirlik Raporu
C2.3	Raporlamalarda benimsenen uluslararası raporlama standartları açıklanmıştır.	X				Bu bilgi 2025 Faaliyet Raporu'na ek olarak TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
C2.4	Sürdürülebilirlik ile ilgili benimsenen prensipler, imzacı veya üye olunan uluslararası kuruluş, komite ve ilkeler kamuya açıklanmıştır.	X				Bu bilgi 2025 Faaliyet Raporu'na ek olarak Sürdürülebilirlik Raporu'nda da açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 42) ve Şişecam Sürdürülebilirlik Raporu
C2.5	Borsa İstanbul'un ve/veya uluslararası endeks sağlayıcıların sürdürülebilirlik endekslerinde yer almak için geliştirmelerde bulunulmuş, çalışmalar yürütülmüştür.	X				2025 Faaliyet Raporu 'Sürdürülebilirlik Performansımız' kısmında açıklanmıştır. Ayrıca Şişecam Sürdürülebilirlik Raporu'nda açıklanacaktır.	Şişecam 2025 Faaliyet Raporu (Sayfa 45) ve Şişecam Sürdürülebilirlik Raporu

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Sürdürülebilirlik Uyum Raporu		Uyum Durumu				Açıklama	Kamuya Açıklanan Bilgilere İlişkin Rapor Bilgisi
		Evet	Kısmen	Hayır	İlgisiz		
D.	KURUMSAL YÖNETİM İLKELERİ						
D1.	Sürdürülebilirlik alanındaki tedbirler ve stratejilerin belirlenmesinde menfaat sahiplerinin görüşlerine başvurulmuştur.	X				İlgili açıklama, 2025 Faaliyet Raporu 'Sürdürülebilirlik' bölümünde verilmektedir. Ayrıca TSRS Raporu ve Sürdürülebilirlik Raporu'nda açıklanmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 40), Şişecam TSRS uyumlu Sürdürülebilirlik Raporu ve Şişecam Sürdürülebilirlik Raporu
D2.	Sosyal sorumluluk projeleri, farkındalık etkinlikleri ve eğitimler ile sürdürülebilirlik konusu ve bunun önemi hakkında farkındalığın artırılması konusunda çalışmalar yapılmıştır.	X				2025 Faaliyet Raporu 'Kurumsal Sosyal Sorumluluk' bölümünde paylaşılmaktadır. Sürdürülebilirlik Raporu'nda ise toplum ve çalışanların farkındalığı artırmak için yapılan çalışmalar paylaşılmaktadır.	Şişecam 2025 Faaliyet Raporu (Sayfa 46-47) ve Şişecam Sürdürülebilirlik Raporu

İlgili Bağlantı Linkleri:

- Politikalar: https://www.sisecam.com/tr/politikalar
- TSRS Raporları ve Sürdürülebilirlik Raporu: https://sustainability.sisecam.com/tr/raporlar
- CDP Beyanları: https://sustainability.sisecam.com/tr/raporlar
- Sürdürülebilirlik Web Sitesi: https://sustainability.sisecam.com/tr
- Yatırımcı Sunumları: https://www.sisecam.com/tr/yatirimci-sunumlari

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27 MART 2026 OLAĞAN GENEL KURUL GÜNDEMİ

1. Toplantının açılışı ve Toplantı Başkanlığı'nın oluşturulması,
2. 2025 yılı hesap dönemine ilişkin Yönetim Kurulu Yıllık Faaliyet Raporu, Finansal Tablolar ve Bağımsız Denetim Kuruluşu Raporlarının müzakere edilmesi ve Yönetim Kurulu Yıllık Faaliyet Raporu ile Finansal Tabloların onaylanması
3. 2024 yılı TSRS Uyumlu Sürdürülebilirlik Raporu'nun müzakere edilerek onaylanması,
4. Yıl içinde istifa eden yönetim kurulu üyelerinin yerine yapılan atamaların onaylanması,
5. Şirketin 2025 faaliyetlerinden dolayı Yönetim Kurulu Üyelerinin ibra edilmeleri,
6. 2025 yılı karının dağıtım şekli ve tarihi hakkında karar alınması,
7. Yönetim Kurulu Üyelerinin ücretlerinin saptanması,
8. Yönetim Kurulu Üyelerinin seçimi ve görev sürelerinin tespiti,
9. Türk Ticaret Kanunu ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu düzenlemeleri uyarınca, Yönetim Kurulu tarafından yapılan bağımsız denetim kuruluşu seçiminin onaylanması,
10. Yıl içinde yapılan bağışlar hakkında ortaklara bilgi verilmesi ve 2026 yılında yapılacak bağışların üst sınırının belirlenmesi,
11. Üçüncü kişiler lehine verilen teminat, rehin ve ipotekler hakkında ortaklara bilgi verilmesi,
12. Yönetim Kurulu Üyelerine Türk Ticaret Kanunu'nun 395. ve 396. maddeleri gereğince izin verilmesi,
13. SPK Kurumsal Yönetim İlkeleri 1.3.6 nolu ilke kapsamına giren konular hakkında bilgi verilmesi,
14. Şirketimizin karbonsuzlaşma planı hakkında bilgi verilmesi
15. Dilek ve temenniler

Tarih: 27 Mart 2026 Cuma Saat:10.00

Yer: Türkiye İş Bankası TUTOM Oditoryumu, İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLAĞAN GENEL KURUL TOPLANTISINA İLİŞKİN BİLGİLENDİRME DOKÜMANI

A. 27 MART 2026 TARİHLİ OLAĞAN GENEL KURUL TOPLANTISINA DAVET

Şirketimiz Ortaklar Olağan Genel Kurul Toplantısı 2025 faaliyet yılı çalışmalarını incelemek ve gündemi görüşüp karara bağlamak üzere, 27 Mart 2026 Cuma günü saat 10:00'da İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul adresinde bulunan Türkiye İş Bankası Tuzla Teknoloji ve Operasyon Merkezi Oditoryumunda yapılacaktır.

2025 Faaliyet Yılına ait Finansal Tablolar, Bağımsız Denetim Raporu, Kurumsal Yönetim İlkelerine ve Sürdürülebilirlik İlkelerine Uyum ile ilgili açıklamaları ve Yönetim Kurulu kar dağıtım teklifini içeren Yönetim Kurulu Faaliyet Raporu, 2024 TSRS Uyumlu Sürdürülebilirlik Raporu ve gündem maddeleri ile Sermaye Piyasası Kurulu düzenlemelerine uyum için gerekli açıklamaları içeren Bilgilendirme Dokümanı, ilân ve toplantı günleri hariç olmak üzere toplantıdan en az üç hafta önce, kanuni süresi içinde, Şirket Merkezi'nde, Şirketin www.sisecam.com adresindeki kurumsal internet sitesinde, Kamuyu Aydınlatma Platformu ve Elektronik Genel Kurul sisteminde sayın pay sahiplerinin incelemelerine hazır bulundurulacaktır.

6102 sayılı Türk Ticaret Kanunu'nun 415 inci maddesinin 4'üncü fıkrası ve Sermaye Piyasası Kanunu'nun 30 uncu maddesinin 1 inci fıkrası uyarınca, genel kurula katılma ve oy kullanma hakkı, pay senetlerinin depo edilmesi şartına bağlı değildir. Bu çerçevede, pay sahiplerimizin Genel Kurul Toplantısı'na katılmak istemeleri durumunda, paylarını bloke etmelerine gerek bulunmamaktadır.

Elektronik Genel Kurul Sistemi ile oy kullanacak Pay Sahiplerimiz, ilgili mevzuat kapsamındaki yükümlüklerini yerine getirebilmeleri için Merkezi Kayıt Kuruluşu'ndan (https://egk.mkk.com.tr/egkweb/ veya 444 0 655) bilgi edinebilirler.

Fiziki ortamda Genel Kurula şahsen katılmak isteyen pay sahipleri, Merkezi Kayıt Kuruluşu sisteminde yer alan "Pay Sahipleri Listesi"nde kayıtlı olan paylarına ilişkin haklarını kimlik ibraz etmek suretiyle kullanabileceklerdir. Toplantıda kendilerini vekâleten temsil ettirecek olan Pay Sahiplerimizin vekâletnamelerini, ekteki (EK-1) örneğe uygun olarak düzenlemeleri ve 24.12.2013 tarih ve 28862 sayılı Resmî Gazetede yayımlanan Sermaye Piyasası Kurulu'nun II-30.1 sayılı Vekâleten Oy Kullanılması ve Çağrı Yoluyla Vekâlet Toplanması Tebliği hükümleri çerçevesinde noterce onaylanmış vekâletnamelerini veya noterce onaylı imza sirküleri eklenmiş vekâletnamelerinin aslını Şirketimize ibraz etmeleri gereklidir. Elektronik Genel Kurul Sistemi üzerinden elektronik yöntemle atanmış olan vekilin bir vekâlet belgesi ibrazı gerekli değildir. Genel Kurul toplantısında elektronik ortamda oy kullanımına ilişkin hükümler saklı kalmak kaydıyla, oylama açık olarak ve el kaldırmak sureti ile yapılacaktır.

6362 Sayılı Sermaye Piyasası Kanunu'nun 29. Maddesi gereğince Genel Kurul Toplantısı'na davet için ortaklarımıza ayrıca taahhütlü mektup gönderilmeyecektir.

Sayın pay sahiplerinin bilgilerine arz olunur.

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B. SPK KURUMSAL YÖNETİM İLKELERİ 1.3.1 MADDESİ KAPSAMINDA YAPILAN EK AÇIKLAMALAR

SPK'nun II-17.1 sayılı "Kurumsal Yönetim Tebliği" uyarınca, Şirketin kurumsal internet sitesinde ve KAP'ta, genel kurul toplantı ilanı ile birlikte, ilan ve toplantı günleri hariç olmak üzere genel kurul toplantı tarihinden en az üç hafta önce 6102 sayılı Türk Ticaret Kanununun 437'nci maddesi çerçevesinde pay sahiplerinin incelemesine hazır bulundurulacak belgeler ile şirketin ilgili mevzuat gereği yapması gereken bildirim ve açıklamaların yanı sıra, yapılan ek açıklamalardan gündem maddeleri ile ilgili olanlar aşağıda ilgili gündem maddesinde yapılmış olup, genel açıklamalar bu bölümde ortaklarımızın bilgisine sunulmuştur.

1. Ortaklık Yapısı ve Oy Hakları

Şirket Esas Sözleşmesinde oy haklarının kullanımına yönelik bir imtiyaz bulunmamaktadır. Şirket Esas Sözleşmesi uyarınca her pay bir oy hakkı vermektedir. Şirket ortaklık yapısı aşağıdaki şekilde olup, Şirket ortakları arasında gerçek kişi nihai hâkim pay sahibi bulunmamaktadır.

Ortaklar	Pay Tutarı (TL)	Oranı (%)
Türkiye İş Bankası A.Ş.	1.610.726.032,12	52,58
Efes Holding A.Ş.	215.151.082,32	7,02
Anadolu Hayat Emeklilik A.Ş.	1.410.871,90	0,05
Geri alınan paylar	70.778.416,00	2,31
Diğer (*)	1.165.147.653,83	38,04
Toplam	3.063.214.056,17	100,00

(*) Şirketin diğer halka açık kısmını ifade etmektedir.

2. Pay Sahiplerinin, Sermaye Piyasası Kurulu'nun ve/veya Şirketin İlgili Olduğu Diğer Kamu Kurum ve Kuruluşlarının Gündeme Madde Konulmasına İlişkin Talepleri

2025 Yılı faaliyetlerinin görüşüleceği Olağan Genel Kurul toplantısı için böyle bir talep iletilmemiştir.

3. Şirketin ve Şirketin Önemli İştirak ve Bağlı Ortaklıklarının Geçmiş Hesap Döneminde veya Gelecek Hesap Döneminde Planladığı Şirket Faaliyetlerini Önemli Ölçüde Etkileyecek Yönetim ve Faaliyetlerindeki Değişiklikler

Şirketimizin ve bağlı ortaklıklarının 2025 yılı içinde gerçekleşen veya gelecek hesap dönemlerinde planladığı Şirketimiz faaliyetlerini önemli ölçüde etkileyecek yönetim ve faaliyet değişikliği bulunmamaktadır. Şirketimiz tarafından ilgili mevzuat kapsamında yapılan özel durum açıklamalarına ise https://www.sisecam.com/tr/ozel-durum-aciklamalari veya http://www.kap.gov.tr/ adresinden ulaşılabilir.

4. Genel Kurul Toplantı Gündeminde Yönetim Kurulu Üyelerinin Azli, Değiştirilmesi veya Seçimi Varsa, Azil ve Değiştirme Gerekçeleri, Yönetim Kurulu Üyeliğine Aday Gösterilecek Kişiler Hakkında Bilgi

30.4.2025 tarihli Özel Durum Açıklamamızda belirtildiği üzere görevden ayrılan Yönetim Kurulu üyemiz Sayın Mustafa Görkem Elverici'nin yerine, Yönetim Kurulumuzca Türk Ticaret Kanunu'nun 363. maddesi uyarınca Sayın Kenan Ayvacı'nın üye olarak seçilmesi hissedarlarımızın onayına sunulacaktır.

Görev süreleri sona eren Yönetim Kurulu üyelerinin yerine seçilecek üye adayları ve bağımsız üye adaylar ilişkin belgelere "C. 27 Mart 2026 Tarihli Olağan Genel Kurul Toplantı Gündem Maddelerine İlişkin Açıklamalarımız" bölümünde yer verilmiştir.

5. Esas Sözleşme Değişikliğine İlişkin Bilgiler

Gündemde esas sözleşme değişikliği bulunmamaktadır.

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C. 27 MART 2026 TARİHLİ OLAĞAN GENEL KURUL TOPLANTI GÜNDEM MADDELERİNE İLİŞKİN AÇIKLAMALARIMIZ

1. Toplantının Açılışı ve Toplantı Başkanlığı'nın Oluşturulması

İlgili mevzuat çerçevesinde Genel Kurul toplantısını yönetecek Başkan ve Başkanlık Divanı'nın seçimi gerçekleştirilecektir.

2. 2025 yılı hesap dönemine ilişkin Yönetim Kurulu Yıllık Faaliyet Raporu, Finansal Tablolar ve Bağımsız Denetim Kuruluşu Raporlarının müzakere edilmesi ve Yönetim Kurulu Yıllık Faaliyet Raporu ile Finansal Tabloların onaylanması

İlgili yasal süreler kapsamında Şirketimizin resmi internet sitesi olan www.sisecam.com'da, MKK'nın EGKS internet sitesi https://egk.mkk.com.tr'de ve şubelerimizde hissedarlarımızın incelemelerine sunulan 2025 yılına ait Finansal Tablolar ile Bağımsız Denetim Kuruluşu Raporlarını kapsayan Faaliyet Raporu müzakere edilecek, Yıllık Faaliyet Raporu ve Finansal Tablolar hissedarlarımızın görüş ve onayına sunulacaktır.

3. 2024 yılı TSRS Uyumlu Sürdürülebilirlik Raporu'nun Müzakere Edilerek Onaylanması,

Şirketimiz tarafından 1 Ağustos 2025 tarihinde Kamuyu Aydınlatma Platformu'nda açıklanan Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu düzenlemeleri uyarınca Türkiye Sürdürülebilirlik Raporlama Standartları'na uygun olarak hazırlanan ve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. tarafından zorunlu sürdürülebilirlik güvence denetimine tâbi tutulan 2024 yılı TSRS Uyumlu Sürdürülebilirlik Raporu ortaklarımızın görüş ve onayına sunulacaktır.

4. Yıl İçinde İstifa Eden Yönetim Kurulu Üyelerinin Yerine Yapılan Atamaların Onaylanması

Sayın Mustafa Görkem Elverici'nin 30 Nisan 2025 tarihli istifası sebebiyle boşalan Yönetim Kurulu üyeliğine Sayın Kenan Ayvacı 30 Nisan 2025 tarihinde Yönetim Kurulu üyesi olarak seçilmiştir. Görev süresini tamamlamak üzere seçilen adayın kabulü Genel Kurul onayına sunulacaktır.

5. Şirketin 2025 Faaliyetlerinden Dolayı Yönetim Kurulu Üyelerinin İbra Edilmeleri,

TTK ve Yönetmelik hükümleri çerçevesinde Yönetim Kurulu üyelerinin 2025 yılı faaliyet, işlem ve hesaplarından ötürü ibra edilmeleri Genel Kurul onayına sunulacaktır.

6. 2025 Yılı Karının Dağıtım Şekli ve Tarihi Hakkında Karar Alınması,

1 Ocak-31 Aralık 2025 hesap dönemine ilişkin TMS/TFRS esasına göre hazırlanan ve PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi tarafından denetlenen, konsolide finansal tablolarda ana ortağa isabet eden net dönem karımız 9.877.537 bin Türk Lirası tutarındadır. Yönetim Kurulumuzun kar dağıtım teklifi, SPK'nun kar dağıtımına ilişkin düzenlemeleri, Esas Sözleşmemizin 25. maddesi ve Yönetim Kurulumuzun 27 Şubat 2013 tarihli toplantısında revize edilen ve aynı tarihte kamuya açıklanan Kar Dağıtım Politikasında belirtilen esaslara göre EK-2' de yer alan şekilde hazırlanmış olup, Genel Kurul onayına sunulacaktır.

7. Yönetim Kurulu Üyelerinin Ücretlerinin Saptanması,

İlgili mevzuat ile Esas Sözleşmede yer alan esaslar çerçevesinde Yönetim Kurulu üyelerinin aylık brüt ücretleri Genel Kurul tarafından belirlenecektir.

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8. Yönetim Kurulu Üyelerinin Seçimi ve Görev Sürelerinin Tespiti,

Şirketimiz Yönetim Kurulu üyeleri 25 Mart 2025 tarihinde yapılan Ortaklar Olağan Genel Kurul Toplantısında 1 yıl görev yapmak üzere seçilmiştir. Yönetim Kurulu üyelerimizin 1 yıllık görev yasal sürelerinin 25 Mart 2026 tarihinde sona erecek olması nedeniyle, seçimlerinin yasal olarak yenilenmesi zorunluluğu ortaya çıkmıştır.

Sayın Adnan Bali, Sayın Hasan Cahit Çınar, Sayın Can Yücel, Sayın Kenan Ayvacı, Sayın Murat Doğan ve Sayın Ebru Özşuca'nın Yönetim Kurulu üye adaylığı söz konusudur. Adayların özgeçmişlerine EK-3'te yer verilmiştir.

Ayrıca, şirketimiz Yönetim kurulunda bağımsız üye olarak görev yapan üyelerin 1 yıllık yasal görev sürelerinin de aynı tarihte son erecek olması nedeniyle, bağımsız üye seçim süreçlerinin de Sermaye Piyasası Kurulu Kurumsal Yönetim İlkeleri'nin 4.3.7'nci maddesinde öngörülen esaslara uygun olarak yeniden yapılması gereği ortaya çıkmıştır. Bu kapsamda, Sayın Sıtkı Anlam Altay, Sayın Saime Gonca Artunkal ve Sayın Lale Develioğlu'nun Şirket Yönetim Kurulu'nda bağımsız üye olarak seçilmeleri, Kurumsal Yönetim İlkelerinin 4.3.6 numaralı İlkesinde öngörülen bağımsızlık kriterleri çerçevesinde 23 Ocak 2026 tarihindeki Yönetim Kurulu kararı ile birlikte, "Kurumsal Yönetim Komitesi" raporu, EK-3'te yer alan özgeçmişleri ve bağımsızlık beyanları 24 Ocak 2026 tarihinde SPK'nın değerlendirmesine sunulmuş ve SPK'nın 6 Şubat 2026 tarihli yazısı ile bağımsız Yönetim Kurulu üye adayları hakkında herhangi bir olumsuz görüş bildirilmemesine karar verildiği Şirketimize bildirilmiştir. Üyelerin seçimi Genel Kurul'un onayına sunulacaktır.

9. Türk Ticaret Kanunu ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu düzenlemeleri uyarınca, Yönetim Kurulu tarafından yapılan bağımsız denetim kuruluşu seçiminin onaylanması,

Türk Ticaret Kanunu ve Sermaye Piyasası Kanunu'na uygun olarak, Yönetim Kurulumuz tarafından Denetimden Sorumlu Komite'nin görüşü alınarak, Şirketimizin 2026 yılı hesap dönemindeki finansal raporların denetlenmesi ile Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan Türkiye Sürdürülebilirlik Raporlama Standartları'na uygun olarak hazırlanacak raporların zorunlu sürdürülebilirlik güvence denetimi dâhil ancak bununla sınırlı olmamak üzere ilgili düzenlemeler kapsamındaki diğer faaliyetleri yürütmek üzere PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.'nin seçilmesine karar verilmiş olup, bu seçim Genel Kurul'un onayına sunulacaktır.

10. Yıl İçinde Yapılan Bağışlar Hakkında Ortaklara Bilgi Verilmesi ve 2026 Yılında Yapılacak Bağışların Üst Sınırının Belirlenmesi,

Türk Ticaret Kanunu, Sermaye Piyasası Kanunu, Sermaye Piyasası Kurulu Tebliğ, İlke Kararları ve sair düzenlemeler ile Şirket Esas Sözleşmesi hükümleri doğrultusunda oluşturulan "Bağış Politikası" esasları doğrultusunda, sosyal yardım amacıyla eğitim kurumlarına, vakıf ve derneklere 2025 yılında yapılan bağış ve yardımlar Genel Kurul'un bilgisine sunulacaktır. Ayrıca, 6362 sayılı Sermaye Piyasası Kanunu'nun 19. Maddesinin beşinci fıkrası hükmüne göre, halka açık ortaklıklar tarafından yapılacak bağış tutarlarının sınırının ortaklık genel kurulunca belirlenmesi öngörülmüştür. Bu bağlamda, Yönetim Kurulumuzca 2026 faaliyet yılında yapılacak bağış üst limiti 750.000.000 Türk Lirası olarak belirlenmiş olup Genel Kurul'un onayına sunulacaktır.

11. Üçüncü Kişiler Lehine Verilen Teminat, Rehin ve İpotekler Hakkında Ortaklara Bilgi Verilmesi,

SPK'nun Seri: II-17.1 Sayılı Kurumsal Yönetim Tebliği'nin "Teminat, rehin, ipotek ve kefaletler" başlıklı 12. Maddesi kapsamında, Sermaye Piyasası Kurulu'nun II.14.1 sayılı "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" hükümlerine göre hazırlanan 2025 yılına ilişkin finansal tabloların 23 no'lu dipnotunda bilgilendirme yapılmıştır.

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12. Yönetim Kurulu Üyelerine Türk Ticaret Kanunu'nun 395 ve 396. Maddeleri Gereğince İzin Verilmesi,

Yönetim Kurulu üyelerimize Türk Ticaret Kanunu'nun "Şirketle işlem yapma, şirkete borçlanma yasağı" başlıklı 395 ve "Rekabet yasağı" başlıklı 396. maddeleri çerçevesinde işlem yapabilmelerini teminen izin verilmesi konusu Genel Kurul'un onayına sunulacaktır.

13. SPK Kurumsal Yönetim İlkeleri 1.3.6 Nolu İlke Kapsamına Giren Konular Hakkında Bilgi Verilmesi,

SPK Kurumsal Yönetim İlkeleri 1.3.6 no.lu ilke kapsamına giren işlemler bulunması halinde, ilgili hususlar hakkında bilgi verilecektir.

14. Şirketimizin karbonsuzlaşma planı hakkında bilgi verilmesi

Şişecam'ın 2050 karbon nötr hedefi kapsamındaki ana odak alanları ve 2025 yılında yapılan çalışmalar hakkında Genel Kurul'a bilgi verilecektir.

15. Dilek ve Temenniler.

EKLER

EK-1 : Vekaletname Örneği

EK-2 : Yönetim Kurulu'nun 2025 Yılı Karının Dağıtımına İlişkin Kar Dağıtım Tablosu

EK-3 : Yönetim Kurulu Üye Adaylarının Özgeçmişleri ve Bağımsız Üye Adaylarının Bağımsızlık Beyanları

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLAĞAN GENEL KURUL TOPLANTISINA İLİŞKİN BİLGİLENDİRME DOKÜMANI

EK-1

VEKALETNAME

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin 27 Mart 2026 Cuma günü, saat 10:00'da Türkiye İş Bankası Tuzla Teknoloji ve Operasyon Merkezi Oditoryumu (İçmeler Mah. Piri Reis Cd. No:62, 34944 Tuzla/İstanbul) adresinde yapılacak 2025 Yılı Olağan Genel Kurul Toplantısında aşağıda belirttiğim görüşler doğrultusunda beni temsile, oy vermeye, teklifte bulunmaya ve gerekli belgeleri imzalamaya yetkili olmak üzere aşağıda detaylı olarak tanıtılan .....'yi vekil tayin ediyorum.

Vekilin (*);

Adı Soyadı/Ticaret Unvanı:.....

T.C. Kimlik No/Vergi No, Ticaret Sicili ve Numarası ile MERSİS numarası:.....

(*) Yabancı uyruklu vekiller için anılan bilgilerin varsa muadillerinin sunulması zorunludur.....

A) Temsil Yetkisinin Kapsamı

Aşağıda verilen 1 ve 2 numaralı bölümler için (a), (b) veya (c) şıklarından biri seçilerek temsil yetkisinin kapsamı belirlenmelidir.

1.Genel Kurul Gündeminde Yer Alan Hususlar Hakkında;

a) Vekil kendi görüşü doğrultusunda oy kullanmaya yetkilidir.

b) Vekil ortaklık yönetiminin önerileri doğrultusunda oy kullanmaya yetkilidir.

c) Vekil aşağıda tabloda belirtilen talimatlar doğrultusunda oy kullanmaya yetkilidir.

Talimatlar:

Pay sahibi tarafından (c) şıkkının seçilmesi durumunda, gündem maddesi özelinde talimatlar ilgili genel kurul gündem maddesinin karşısında verilen seçeneklerden birini işaretlemek (kabul veya red) ve red seçeneğinin seçilmesi durumunda varsa genel kurul tutanağına yazılması talep edilen muhalefet şerhi belirtilmek suretiyle verilir.

Gündem Maddeleri (*)	Kabul	Red	Muhalefet Şerhi
1.			
2.			

Genel Kurul gündeminde yer alan hususlar tek tek sıralanır. Bilgilendirme maddelerinde oylama yapılmamaktadır.

2. Genel Kurul toplantısında ortaya çıkabilecek diğer konulara ve özellikle azlık haklarının kullanılmasına ilişkin özel talimat:

a) Vekil kendi görüşü doğrultusunda oy kullanmaya yetkilidir.

b) Vekil bu konularda temsile yetkili değildir.

c) Vekil aşağıdaki özel talimatlar doğrultusunda oy kullanmaya yetkilidir.

Özel Talimatlar; Varsa pay sahibi tarafından vekile verilecek özel talimatlar burada belirtilir.

.....

B) Pay sahibi aşağıdaki seçeneklerden birini seçerek vekilin temsil etmesini istediği payları belirtir.

1. Aşağıda detayı belirtilen paylarımın vekil tarafından temsilini onaylıyorum.

a) Adet-Nominal değeri:.....

b) Oyda imtiyazı olup olmadığı:.....

c) Pay sahibinin sahip olduğu toplam paylara/oy haklarına oranı:.....

2. Genel kurul gününden bir gün önce MKK tarafından hazırlanan genel kurula katılabilecek pay sahiplerine ilişkin listede yer alan paylarımın tümünün vekil tarafından temsilini onaylıyorum.

PAY SAHİBİNİN:

Adı Soyadı/Ticaret Unvanı (*):.....

TC Kimlik No/Vergi No, Ticaret Sicili ve Numarası ile MERSİS numarası:.....

Adresi:.....

(*) Yabancı uyruklu pay sahipleri için anılan bilgilerin varsa muadillerinin sunulması zorunludur.

İmza:

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLAĞAN GENEL KURUL TOPLANTISINA İLİŞKİN BİLGİLENDİRME DOKÜMANI

EK-2

YÖNETİM KURULU'NUN 2025 YILI KARININ DAĞITIMINA İLİŞKİN KAR DAĞITIM TABLOSU

Türkiye Şişe ve Cam Fabrikaları A.Ş. 2025 Yılı Kar Dağıtım Tablosu (TL)			
1. Ödenmiş/**Çıkarılmış Sermaye**			**3.063.214.056,17**
2. Genel Kanuni Yedek Akçe (Yasal Kayıtlara Göre)			**1.525.199.751,74**
Esas sözleşme uyarınca kar dağıtımda imtiyaz var ise sözkonusu imtiyaza ilişkin bilgi			
		SPK' ya Göre	**Yasal Kayıtlara (YK) Göre**
3.	**Dönem Karı**	**12.091.836.000,00**	**(13.537.062.900,43)**
4.	**Ödenecek Vergiler (-)**	**1.191.451.000,00**	**-**
5.	**Net Dönem Karı (=) (*)**	**9.877.537.000,00**	**(13.537.062.900,43)**
6.	**Geçmiş Yıllar Zararları (-)**	**-**	**(14.272.876.068,94)**
7.	**Genel Kanuni Yedek Akçe (-)**	**-**	**-**
8.	**KVK'nun 5/1-e Maddesi Gereği Özel Fon**	**(577.174.808,61)**	**(577.174.808,61)**
9.	**NET DAĞITILABİLİR DÖNEM KARI (=)**	**9.300.362.191,39**	**(28.387.113.777,98)**
10.	Yıl İçinde Yapılan Bağışlar (+)	41.044.520,74	24.360.896,22
11.	**Bağışlar Eklenmiş Net Dağıtılabilir Dönem Karı**	**9.341.406.712,13**	**(28.362.752.881,76)**
12.	Ortaklara Birinci Kar Payı		
	- Nakit	-	-
	- Bedelsiz	-	-
	- Toplam	**-**	**-**
13.	İmtiyazlı Pay Sahiplerine Dağıtılan Kar Payı	-	-
14.	Dağıtılan Diğer Kar Payı	-	-
	- Yönetim Kurulu Üyelerine	-	-
	- Çalışanlara	-	-
	- Pay Sahibi Dışındaki Kişilere	-	-
15.	İntifa Senedi Sahiplerine Dağıtılan Kar Payı	-	-
16.	Ortaklara İkinci Kar Payı	-	-
17.	Genel Kanuni Yedek Akçe	164.683.930,00	-
18.	Statü Yedekleri	-	-
19.	Özel Yedekler	-	-
20.	**OLAĞANÜSTÜ YEDEK**	**9.135.678.261,39**	**-**
21.	**Dağıtılması Öngörülen Diğer Kaynaklar**	**1.800.000.000,00**	**1.800.000.000,00**
	- Geçmiş Yıl Karı	-	-
	- Olağanüstü Yedekler	1.800.000.000,00	1.800.000.000,00
	- Kanun ve Esas Sözleşme Uyarınca Dağıtılabilir Diğer Yedekler		

KAR PAYI ORANLARI TABLOSU

		TOPLAM DAĞITILAN KAR PAYI		**TOPLAM DAĞITILAN KAR PAYI / NET DAĞITILABİLİR DÖNEM KARI**	**1 TL NOMİNAL DEĞERLİ PAYA İSABET EDEN KAR PAYI**	
NET	**GRUBU**	**NAKİT (TL)**	**BEDELSİZ (TL)**	**ORAN (%)**	**TUTARI (TL)**	**ORAN (%)**
(**)	**TOPLAM**	**1.530.000.000,00**	**-**	16,45097	0,49948	49,95

(*) Ortaklığın net dönem karı (12.091.836.000 +1.191.451.000=) 13.283.287.000 Türk Lirası olup, bu tutarın 333.232.000 Türk Liralık kısmı kontrol gücü olmayan paylara, 3.738.982.000 Türk Liralık kısmı diğer kapsamlı gelir tablosuna yansıtılan sürdürülen faaliyetlerin vergi gelir giderleri toplamı sonucunda oluşan vergi giderine isabet ettiği için, bu alanda (13.283.287.000+ 333.232.000 - 3.738.982.000 =) 9.877.537.000 Türk Lirası tutarındaki ana ortaklığa ait net dönem karı esas alınmıştır.

(**) Kâr payı stopaj oranı % 15'tir.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

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EK-3

YÖNETİM KURULU ÜYE ADAYLARININ ÖZGEÇMİŞLERİ

ADNAN BALİ

1962, İslahiye. Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi, İktisat Bölümü mezunu. 1986 yılında İş Bankası Teftiş Kurulu Başkanlığı'nda Müfettiş Yardımcısı olarak göreve başlayan Sayın Adnan Bali, Fon Yönetimi Müdürlüğü'nde 1994 yılında Müdür Yardımcısı, 1997 yılında Grup Müdürü olarak görev yapmış, 1998 yılında ise Fon Yönetimi Müdürü olarak atanmıştır. 2002 yılında Şişli Şubesi, 2004 yılında Galata Şubesi Müdürü olan Sayın Bali, 30 Mayıs 2006 tarihinde Genel Müdür Yardımcılığı'na yükselmiştir. 01 Nisan 2011 tarihinde Türkiye İş Bankası A.Ş. Genel Müdürü olarak atanan Sayın Adnan Bali, 01 Nisan 2021 tarihi itibarıyla Genel Müdürlük görevinden ayrılmış ve aynı tarihte Türkiye İş Bankası A.Ş. Yönetim Kurulu Başkanı olarak seçilmiştir. Sayın Adnan Bali, aynı zamanda Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu Başkanı ve Türkiye İş Bankası A.Ş. Mensupları Munzam Sosyal Güvenlik ve Yardımlaşma Sandığı Vakfı Başkanı'dır. Evli ve 3 çocuk babası olan Sayın Bali, İngilizce bilmektedir.

HASAN CAHİT ÇINAR

Ankara Üniversitesi Siyasal Bilgiler Fakültesi Uluslararası İlişkiler Bölümü'nden 1988 yılında mezun olan H. Cahit Çınar, eğitimine 1989-1990 yılları arasında Münih Ludwig Maximillians Üniversitesi'nde devam etmiştir. H. Cahit Çınar çalışma hayatına 1991 yılında Türkiye İş Bankası A.Ş. İktisadi Araştırmalar Müdürlüğü'nde İktisat Uzman Yardımcısı olarak başlamıştır. 1992 yılında Teftiş Kurulu'nda Müfettiş Yardımcısı olan Çınar, 2001 yılında Ticari Krediler Müdürlüğü'ne Müdür Yardımcısı olarak atanmıştır. 2007 yılında Bölge Müdürü, 2010 yılında Ticari Krediler Tahsis Bölümü Müdürü ve 2013 yılında Güneşli Kurumsal Şubesi Müdürü olan Çınar, 25 Mart 2016 tarihinde İşbank AG'nin Genel Müdürü olarak görevlendirilmiş ve Ekim 2018-Aralık 2023 tarihleri arasında İş Bankası'nda Genel Müdür Yardımcılığı görevini sürdürmüştür. 2023 yılında Trakya Yatırım Holding A.Ş.'de görevlendirilen H. Cahit Çınar, 30 Nisan 2025 tarihinde tekrar İş Bankası Genel Müdür Yardımcılığına atanmıştır. İş Bankası'ndaki görevi dışında, halihazırda İş Gayrimenkul Yatırım Ortaklığı A.Ş., İş Enerji Yatırımları A.Ş., Maxi Digital GmbH, Jourma GmbH'da Yönetim Kurulu Başkanlığı; Trakya Yatırım Holding A.Ş. ve Polat Enerji Yatırımları A.Ş.'de Yönetim Kurulu Başkan Vekilliği; Is Energy Investments BV, Mimas Solarpark KFT, Moka United Ödeme Hiz. ve Elektronik Para Kuruluşu A.Ş. ve TİBAŞ 100. Yıl Vakfı'nda Yönetim Kurulu Üyeliği görevleri bulunmaktadır. H. Cahit Çınar, 27 Eylül 2021 tarihi itibarıyla Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu üyeliğine seçilmiş ve Başkan Vekili olarak görevlendirilmiş, 27 Haziran 2025 itibarıyla Murahhas Üye olarak atanmıştır.

CAN YÜCEL

Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi İktisat Bölümü'nden 1999 yılında mezun olan Can Yücel, çalışma hayatına aynı yıl İş Bankası Teftiş Kurulu Başkanlığı'nda Müfettiş Yardımcısı olarak başlamıştır. Yücel, 2008-2009 yıllarında sırasıyla KOBİ Kredileri ve Kurumsal Krediler Tahsis Müdür Yardımcısı, 2011 yılında Proje Finansmanı Birim Müdürü, 2016 yılında ise Kurumsal Krediler Tahsis Bölüm Müdürü olarak atanmıştır. 2020 yılında Başkent Kurumsal/Ankara Şube Müdürü olan Yücel, aynı yıl Harvard Business School İleri Düzey Yöneticilik Programı'nı tamamlamış ve 26 Ağustos 2021 tarihinde Genel Müdür Yardımcılığı görevine yükseltilmiştir. 2016-2025 yılları arasında Türkiye Sınai Kalkınma Bankası A.Ş., İşbank AG, JSC Isbank Georgia, İş Portföy Yönetimi A.Ş., JSC İşbank, İş Gayrimenkul Yatırım Ortaklığı A.Ş. ve Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin de dahil olduğu farklı İş Bankası iştiraklerinde Yönetim Kurulu Üyeliği/Başkanlığı görevlerinde bulunan Can Yücel, 30 Nisan 2025 tarihinde Şişecam Genel Müdürü olarak atanmıştır.

SITKI ANLAM ALTAY

Avusturya Lisesi ve Marmara Üniversitesi Hukuk Fakültesi mezunu olan Sıtkı Anlam Altay, 1998 yılından bu yana İstanbul Barosu'na üyedir. Yüksek lisansını ve doktorasını Galatasaray Üniversitesi'nde tamamlayan Altay; yüksek lisans ve profesörlük takdim tezlerini Banka Hukuku, doktora ve doçentlik tezlerini Anonim Ortaklıklar Hukuku alanında yazmıştır. Doktora araştırmalarını Westfälische Wilhelms-Universität Münster'de yürütmüştür. Türkçe, İngilizce ve Almanca dilinde

kitapları ve makaleleri bulunmaktadır. 2007 yılında doktor, 2012 yılında doçent, 2020 yılında profesör unvanlarını kazanmıştır. Halihazırda Galatasaray Üniversitesi'nde kadrolu, Koç Üniversitesi'nde konuk öğretim üyesi olarak ders vermekte; Galatasaray Üniversitesi Hukuk Fakültesi'nde Ticaret Hukuku Anabilim Dalı Başkanlığı'nı ve Üniversite Hukuk Müşavirliği'ni yürütmektedir. Lisans düzeyinde; Ticari İşletme Hukuku, Kıymetli Evrak Hukuku, Ortaklıklar Hukuku, Banka Hukuku alanlarında; Lisansüstü düzeyde Şirketler Topluluğu, Şirket Yeniden Yapılanmaları, Adi Ortaklıklar Hukuku ve Banka Hukuku alanlarında ders vermektedir. İngilizce, Almanca dillerine hakimdir, orta derecede Fransızca bilmektedir.

SAİME GONCA ARTUNKAL

Saime Gonca Artunkal, Oglethorpe Üniversitesi'nde Ekonomi Bölümü'nü bitirdikten sonra London School of Economics'ten yüksek lisans (MSc) ve Boğaziçi Üniversitesi'nden İşletme Yüksek Lisans derecelerini almıştır. Kariyerine 1991'de Andersen Consulting'de başlayan Saime Gonca Artunkal sırasıyla The Chase Manhattan Bank, Morgan Stanley, Citi, Societe Generale ve UBS'in Londra ve İstanbul ofislerinde yatırım bankacılığı ve kurumsal finans alanlarında çalışmıştır. Dünya Gazetesi tarafından Türkiye'deki "En İyi Kadın Bankacı" ödülüne de layık görülmüş olan Artunkal, 2018 yılının sonuna kadar UBS'in Türkiye CEO'su ve Yönetim Kurulu Başkanı olarak görev yapmıştır. 2020 – 2023 yılları arasında Sabancı Holding Yönetim Kurulu üyesi olarak görev almış olan Artunkal, halen önde gelen yerli ve yabancı kuruluşlara satın alma ve birleşme (M&A), kurumsal finansman ve kurumsal yönetişim konularında danışmanlık yapmaktadır. Robert Kolej Mütevelli Heyeti Üyesi, FODER'in Danışma Kurulu Üyesi ve 65+ Yaşlı Hakları Derneği'nin Kurucu Üyesidir. Saime Gonca Artunkal, 26 Mart 2024 tarihinde yapılan Şişecam Genel Kurulu'nda Bağımsız Yönetim Kurulu Üyesi seçilmiştir.

KENAN AYVACI

Kenan Ayvacı 1997 yılında Orta Doğu Teknik Üniversitesi İşletme Bölümü'nden mezun olmuştur. Çalışma hayatına 1998 yılında Türkiye İş Bankası A.Ş. Teftiş Kurulu Başkanlığı'nda başlayan Kenan Ayvacı, 2006 yılında Sermaye Piyasaları Bölümü'ne Müdür Yardımcısı olmuştur. 2010 yılında Galatasaray Üniversitesi'nde yüksek lisansını tamamlamış ve aynı yıl Birim Müdürü olarak atanmıştır. 2016 yılında Sermaye Piyasaları Bölümü Müdürü olarak görevlendirilmiş ve aynı yılın haziran ayından itibaren üç yıl süre ile İş Yatırım'da Yönetim Kurulu Üyeliği yapmıştır. Mayıs 2019'da İş Yatırım'da Genel Müdür Yardımcısı olarak görevlendirilen ve farklı sorumluluk alanlarıyla Ocak 2024'e kadar bu görevini yürüten Kenan Ayvacı, 1 Şubat 2024'ten bu yana İş Yatırım Yönetim Kurulu Üyesi ve Genel Müdürü olarak görev yapmaktadır. Kenan Ayvacı, İş Yatırım'daki görevlerinin yanı sıra, Maxis Girişim Sermayesi Portföy Yönetimi A.Ş. ve Maxis Investments Ltd. Yönetim Kurulu Başkanlığı ile Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu Üyeliği görevlerini yürütmektedir.

LALE DEVELİOĞLU

Lale Develioğlu Boğaziçi Üniversitesi Endüstri Mühendisliği'nden mezun olmuş, yüksek lisansını Rensselear Polytechnic Üniversitesi'nde Yönetim Mühendisliği alanında yapmıştır. Profesyonel kariyerine 1992 yılında Unilever'de başlayan Develioğlu, 12 yıl boyunca farklı bölümlerde çalışmış ve Pazarlama Direktörlüğü görevini yürütmüştür. Ardından Turkcell'de 11 yıl boyunca çalışmış, sırasıyla Pazarlamadan ve Bireysel Müşterilerden Sorumlu Genel Müdür Yardımcısı, Uluslararası Operasyonlar ve Grup Şirketlerinden Sorumlu Genel Müdür Yardımcısı görevlerini üstlenmiştir. Lale Develioğlu 2015-2018 arasında Yıldız Holding'in Londra merkezli global atıştırmalık şirketi Pladis'in Global Pazarlama Başkanlığı görevini yürütmüştür. Develioğlu Türkiye, Orta Doğu, BDT Ülkeleri ve Avrupa'da telekomünikasyon, teknoloji, hızlı tüketim, gıda, dayanıklı tüketim ve perakende alanlarında faaliyet gösteren çeşitli şirketlerin yönetim kurullarında bağımsız yönetim kurulu üyeliği yapmıştır. Halihazırda Aksa Akrilik Aksa Akrilik Kimya Sanayii A.Ş., Anadolu Efes Biracılık ve Malt Sanayii A.Ş., Anadolu Isuzu Otomotiv Sanayi Ve Ticaret A.Ş. ve Coca-Cola İçecek A.Ş.'de bağımsız üye olarak görev almaktadır. Develioğlu, 2009'da en iyi Pazarlama Yöneticisi seçilmiş; 2014 yılında "Fark Yaratan Kadınlar/Women to Watch" ödülünü almış ve 2018 yılında Global Creativepool Annual listesine "Top 100 Influencers" olarak girmiştir. Halen çeşitli kurumlarda yönetim danışmanlığı, yönetim kurulu üyeliği ve mentorluk yapmaktadır. Ayrıca, DCRO Risk Enstitüsü ve YÜD Yönetim Kurulu üyeleri Derneği yönetim kurullarında yer almaktadır; EQUIS Uluslararası İşletme Okulları Akreditasyon Sistemi'nde değerlendirici olarak görev almaktadır. Ayrıca "Karar Verdim" isimli kişisel gelişim ve anı kitabının yazarıdır.

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MURAT DOĞAN

Murat Doğan, İstanbul Teknik Üniversitesi Endüstri Mühendisliği Bölümü'nden 2000 yılında mezun olmuş ve kariyerine aynı yıl Türkiye İş Bankası A.Ş. İştirakler Bölümü'nde Stajyer Uzman Yardımcısı olarak başlamıştır. İştirakler Bölümü'nde sırasıyla Müdür Yardımcısı ve Birim Müdürü olarak görev yaptıktan sonra Aralık 2021'de Bölüm Müdürü olarak atanmıştır. Grup şirketlerinden Batı Karadeniz Elektrik Dağıtım ve Ticaret A.Ş., Casaba Yönetim İşletim İmalat İthalat İhracat Pazarlama Sağlık Temizlik Güvenlik Ulaşım Tic. ve San. A.Ş., Is Technology Investments B.V.'de Yönetim Kurulu Başkanlığı; Kasaba Gayrimenkul İnşaat Taahhüt ve Ticaret A.Ş., İş Enerji Yatırımları A.Ş.'de Yönetim Kurulu Başkan Vekilliği ve Türkiye Sınai Kalkınma Bankası A.Ş., İş Gayrimenkul Yatırım Ortaklığı A.Ş., Trakya Yatırım Holding A.Ş., T. İş Bankası Banka ve Ticaret Hukuku Araştırma Enstitüsü ile yurt dışı grup şirketlerinden İşbank AG Yönetim Kurulu Üyeliği görevleri bulunmaktadır. Murat Doğan, 26 Mart 2024 tarihinde gerçekleştirilen Şişecam Olağan Genel Kurulu'nda Şişecam Yönetim Kurulu Üyesi olarak seçilmiştir.

EBRU ÖZŞUCA

Ebru Özşuca 1988 yılında TED Ankara Koleji'nden, 1992 yılında Orta Doğu Teknik Üniversitesi İktisadi ve İdari Bilimler Fakültesi İktisat Bölümü'nden mezun olmuştur. Özşuca ardından ODTÜ Sosyal Bilimler Enstitüsü İktisat Anabilim Dalı'nda ve 1998 yılında İngiltere'deki Southampton Üniversitesi'nde Uluslararası Bankacılık ve Finans alanında yüksek lisans derecelerini almıştır. 2015 yılında ise Harvard Business School'da İleri Düzey Yöneticilik Programı'na katılmıştır. Kariyerine 1993 yılında Türkiye İş Bankası Fon Yönetimi Müdürlüğü'nde başlayan ve aynı müdürlükte Müdür Yardımcısı ve Birim Müdürü olarak da çalışan Ebru Özşuca, 2007-2011 yılları arasında Kurumsal Bankacılık Ürün Bölümü'nde Bölüm Müdürü, 2011-2017 yılları arasında Hazine Bölümü'nde Bölüm Müdürü olarak görev yapmıştır. 28 Kasım 2017 tarihinden bu yana İş Bankası Genel Müdür Yardımcısı olarak görevini sürdüren Özşuca, aynı zamanda İş Yatırım Menkul Değerler A.Ş., İş Yatırım Ortaklığı A.Ş. ve Türkiye İş Bankası A.Ş. Mensupları Emekli Sandığı Vakfı A.Ş. Yönetim Kurulu Başkanı'dır. 19 Temmuz 2024 tarihinde Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu üyeliğine seçilmiştir.

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLAĞAN GENEL KURUL TOPLANTISINA İLİŞKİN BİLGİLENDİRME DOKÜMANI

BAĞIMSIZ ÜYE ADAYLARININ BAĞIMSIZLIK BEYANLARI

BAĞIMSIZLIK BEYANI

Türkiye Şişe ve Cam Fabrikaları A.Ş.
Kurumsal Yönetim Komitesi Başkanlığı'na

Türkiye Şişe ve Cam Fabrikaları A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu Kurumsal Yönetim İlkelerinde belirlenen kriterler kapsamında "Bağımsız Üye" olarak görev yapmaya aday olduğumu ve bu kapsamda da;

a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhri hısımlarım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunulmadığını, sermaye veya oy haklarının veya imtiyazlı payların %5 inden fazlasına birlikte veya tek başıma sahip olunmadığını ya da önemli nitelikte ticari ilişki kurulmadığını,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olarak görev almadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Mevzuata uygun olarak üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmayacağımı,

d) 31.12.1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşik sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almadığımı,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmediğimi,

dolayısıyla bağımsızlığımı,

Komitenize, şirket ortaklarına ve ilgili bütün taraflara beyan ederim.

Saygılarımla,

Sıtkı Anlam Altay

20 Ocak 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLAĞAN GENEL KURUL TOPLANTISINA İLİŞKİN BİLGİLENDİRME DOKÜMANI

BAĞIMSIZLIK BEYANI

Türkiye Şişe ve Cam Fabrikaları A.Ş.
Kurumsal Yönetim Komitesi Başkanlığı'na

Türkiye Şişe ve Cam Fabrikaları A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu Kurumsal Yönetim İlkelerinde belirlenen kriterler kapsamında "Bağımsız Üye" olarak görev yapmaya aday olduğumu ve bu kapsamda da;

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b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olarak görev almadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

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f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almadığımı,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmediğimi,

dolayısıyla bağımsızlığımı,

Komitenize, şirket ortaklarına ve ilgili bütün taraflara beyan ederim.

Saygılarımla,

Saime Gonca Artunkal

16 Ocak 2026

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

OLAĞAN GENEL KURUL TOPLANTISINA İLİŞKİN BİLGİLENDİRME DOKÜMANI

BAĞIMSIZLIK BEYANI

Türkiye Şişe ve Cam Fabrikaları A.Ş.
Kurumsal Yönetim Komitesi Başkanlığı'na

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h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmediğimi,

dolayısıyla bağımsızlığımı,

Komitenize, şirket ortaklarına ve ilgili bütün taraflara beyan ederim.

Saygılarımla,

Lale Develioğlu

16 Ocak 2026

pwc

RİSKİN ERKEN SAPTANMASI SİSTEMİ VE KOMİTESİ HAKKINDA DENETÇİ RAPORU

Türkiye Şişe ve Cam Fabrikaları A.Ş. Yönetim Kurulu'na

1. Türkiye Şişe ve Cam Fabrikaları A.Ş. ("Şirket") tarafından kurulan riskin erken saptanması sistemi ve komitesini denetlemiş bulunuyoruz.

Yönetim Kurulunun Sorumluluğu

2. 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 378'inci maddesinin birinci fıkrası uyarınca yönetim kurulu, şirketin varlığını, gelişmesini ve devamını tehlikeye düşüren sebeplerin erken teşhisi, bunun için gerekli önlem ve çarelerin uygulanması ile riskin yönetilmesi amacıyla uzman bir komite kurmak, sistemi çalıştırmak ve geliştirmekle yükümlüdür.

Denetçinin Sorumluluğu

3. Sorumluluğumuz, yaptığımız denetime dayanarak, riskin erken saptanması sistemi ve komitesine ilişkin bir sonuca varmaktır. Yaptığımız denetim, TTK'ya, Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu tarafından yayımlanan "Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Denetçi Raporuna İlişkin Esaslara" ve etik kurallara uygun olarak yürütülmüştür. Bu Esaslar tarafımızca; şirketin riskin erken saptanması sistemi ve komitesini kurup kurmadığının belirlenmesini, kurulmuşsa sistem ve komitenin TTK'nın 378'inci maddesi çerçevesinde işleyip işlemediğinin değerlendirilmesini gerektirmektedir. Riskin erken saptanması komitesi tarafından risklere karşı gösterilen çarelerin yerindeliği ve riskler karşısında yönetim tarafından yapılan uygulamalar, denetimimizin kapsamında değildir.

Riskin Erken Saptanması Sistemi ve Komitesi Hakkında Bilgi

4. Şirket, riskin erken saptanması sistemi ve komitesini kurmuş olup, komite 2 üyeden oluşmaktadır. Komite, 1 Ocak - 31 Aralık 2025 hesap döneminde Şirket'in varlığını, gelişmesini tehlikeye düşüren sebeplerin erken teşhisi, bunun için gerekli önlemler ile çarelerin uygulanması ve riskin yönetilmesi amacına yönelik olarak hazırladığı raporları Yönetim Kurulu'na sunmuştur.

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Sonuç

5. Yürüttüğümüz denetim sonucunda, Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin riskin erken saptanması sistemi ve komitesinin, tüm önemli yönleriyle, TTK'nın 378'inci maddesi çerçevesinde yeterli olduğu sonucuna ulaşılmıştır.

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

Cihan Harman, SMMM
Sorumlu Denetçi

İstanbul, 16 Şubat 2026

YÖNETİM KURULU'NUN YILLIK FAALİYET RAPORUNA İLİŞKİN BAĞIMSIZ DENETÇİ RAPORU

Türkiye Şişe ve Cam Fabrikaları A.Ş. Genel Kurulu'na

1. Görüş

Türkiye Şişe ve Cam Fabrikaları A.Ş.'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 1 Ocak - 31 Aralık 2025 hesap dönemine ilişkin yıllık faaliyet raporunu denetlemiş bulunuyoruz.

Görüşümüze göre, Yönetim Kurulu'nun yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun Grup'un durumu hakkında denetlenmiş olan konsolide finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemeler, tüm önemli yönleriyle, denetlenen tam set konsolide finansal tablolarla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlıdır ve gerçeği yansıtmaktadır.

2. Görüşün Dayanağı

Yaptığımız bağımsız denetim, Sermaye Piyasası Kurulu düzenlemeleri çerçevesinde kabul edilen ve Kamu Gözetimi, Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Denetim Standartlarının bir parçası olan Bağımsız Denetim Standartları'na ("BDS'lere") uygun olarak yürütülmüştür. Bu standartlar kapsamındaki sorumluluklarımız, raporumuzun Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumlulukları bölümünde ayrıntılı bir şekilde açıklanmıştır. KGK tarafından yayımlanan Bağımsız Denetçiler için Etik Kurallar (Bağımsızlık Standartları Dâhil) ("Etik Kurallar") ve Sermaye Piyasası Kurulu mevzuatında ve ilgili diğer mevzuatta bağımsız denetimle ilgili olarak yer alan etik ilkelere uygun olarak Grup'tan bağımsız olduğumuzu beyan ederiz. Etik Kurallar ve mevzuat kapsamındaki etiğe ilişkin diğer sorumluluklar da tarafımızca yerine getirilmiştir. Bağımsız denetim sırasında elde ettiğimiz bağımsız denetim kanıtlarının, görüşümüzün oluşturulması için yeterli ve uygun bir dayanak oluşturduğuna inanıyoruz.

3. Tam Set Konsolide Finansal Tablolara İlişkin Denetçi Görüşümüz

Grup'un 1 Ocak - 31 Aralık 2025 hesap dönemine ilişkin tam set konsolide finansal tabloları hakkında 16 Şubat 2026 tarihli denetçi raporumuzda olumlu görüş bildirmiş bulunuyoruz.

4. Yönetim Kurulu'nun Yıllık Faaliyet Raporuna İlişkin Sorumluluğu

Grup yönetimi, 6102 sayılı Türk Ticaret Kanunu'nun ("TTK") 514. ve 516. Maddelerine ve Sermaye Piyasası Kurulu'nun ("SPK") II-14.1 No'lu "Sermaye Piyasasında Finansal Raporlamaya İlişkin Esaslar Tebliği" ("Tebliğ") hükümlerine göre yıllık faaliyet raporuyla ilgili olarak aşağıdakilerden sorumludur:

a) Yıllık faaliyet raporunu bilanço gününü izleyen ilk üç ay içinde hazırlar ve Genel Kurul'a sunar.

PwC Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.
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b) Yıllık faaliyet raporunu; Grup'un o yıla ait faaliyetlerinin akışı ile her yönüyle finansal durumunu doğru, eksiksiz, dolambaçsız, gerçeğe uygun ve dürüst bir şekilde yansıtacak şekilde hazırlar. Bu raporda finansal durum, finansal tablolara göre değerlendirilir. Raporda ayrıca, Grup'un gelişmesine ve karşılaşması muhtemel risklere de açıkça işaret olunur. Bu konulara ilişkin Yönetim Kurulu'nun değerlendirmesi de raporda yer alır.

c) Faaliyet raporu ayrıca aşağıdaki hususları da içerir:

- Faaliyet yılının sona ermesinden sonra Grup'ta meydana gelen ve özel önem taşıyan olaylar,
- Grup'un araştırma ve geliştirme çalışmaları,
- Yönetim Kurulu üyeleri ile üst düzey yöneticilere ödenen ücret, prim, ikramiye gibi mali menfaatler, ödenekler, yolculuk, konaklama ve temsil giderleri, ayni ve nakdî imkânlar, sigortalar ve benzeri teminatlar.

Yönetim Kurulu, faaliyet raporunu hazırlarken Ticaret Bakanlığı'nın ve ilgili kurumların yaptığı ikincil mevzuat düzenlemelerini de dikkate alır.

5. Bağımsız Denetçinin Yıllık Faaliyet Raporunun Bağımsız Denetimine İlişkin Sorumluluğu

Amacımız, TTK ve Tebliğ hükümleri çerçevesinde yıllık faaliyet raporu içinde yer alan finansal bilgiler ile Yönetim Kurulu'nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin, Grup'un denetlenen konsolide finansal tablolarıyla ve bağımsız denetim sırasında elde ettiğimiz bilgilerle tutarlı olup olmadığı ve gerçeği yansıtıp yansıtmadığı hakkında görüş vermek ve bu görüşümüzü içeren bir rapor düzenlemektir.

Yaptığımız bağımsız denetim, BDS'lere uygun olarak yürütülmüştür. Bu standartlar, etik hükümlere uygunluk sağlanması ile bağımsız denetimin, faaliyet raporunda yer alan finansal bilgiler ve Yönetim Kurulu'nun denetlenmiş olan finansal tablolarda yer alan bilgileri kullanarak yaptığı irdelemelerin konsolide finansal tablolarla ve denetim sırasında elde edilen bilgilerle tutarlı olup olmadığına ve gerçeği yansıtıp yansıtmadığına dair makul güvence elde etmek üzere planlanarak yürütülmesini gerektirir.

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



Cihan Harman, SMMM
Sorumlu Denetçi

İstanbul, 4 Mart 2026

İletişim Bilgileri

TÜRKİYE ŞİŞE VE CAM FABRİKALARI A.Ş.

ŞİŞECAM GENEL MERKEZİ
İçmeler Mahallesi, D-100 Karayolu Caddesi, No: 44/A 34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50 Faks: +90 850 206 40 40
www.sisecam.com.tr

MİMARİ CAMLAR

Şişecam Düz Cam Kırklareli Fabrikası Şubesi
Büyükkarıştıran Mevkii, P.K. 98 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: + 90 288 400 80 00
Faks: + 90 288 400 77 99

Şişecam Düz Cam Mersin Fabrikası Şubesi
Mersin Tarsus Organize Sanayi Bölgesi, Atatürk Caddesi No: 1 33100 Akdeniz, Mersin/Türkiye
Tel: +90 324 676 40 70
Faks: +90 324 676 40 73

Şişecam Düz Cam Tarsus Fabrikası Şubesi
Mersin Tarsus Organize Sanayi Bölgesi,Sağlıklı Mahallesi Karayolu Cadde Dış Kapı No:1 Tarsus/Mersin/Türkiye

Şişecam Düz Cam Bursa Fabrikası Şubesi
Organize Sanayii Bölgesi 16900 Yenişehir, Bursa/Türkiye
Tel: +90 224 280 12 05
Faks: +90 224 773 27 55

Şişecam Düz Cam Ankara Fabrikası Şubesi
Polatlı Organize Sanayi Bölgesi 212. Cad. No: 1 06900 Polatlı, Ankara/Türkiye
Tel: +90 850 206 26 46
Faks: +90 850 206 23 02

Trakya Glass Bulgaria EAD
District "Vabel" Industrial Area 7700 Targovishte/Bulgaristan
Tel: + 359 601 4 78 01
Faks: + 359 601 4 77 97

Trakya Glass Rus AO
Sh-2 Street, Building 12/7 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Rusya Federasyonu
Tel: +7 85 557 533 01

Sisecam Flat Glass Italy S.R.L
Via Jacopo Linussio, 2 S. Giorgio Di Nogaro (UD) 33058/İtalya
Tel: +39 0431 198 38 12
Faks: +39 0431 622781

Sisecam Flat Glass South Italy S.R.L
Strada Statale 89 KM 162.250 SNC 71037, Monte Sant'Angelo FG/İtalya
Tel: +39 0431 62 81 11
Faks: +39 0431 62 27 81

Sisecam Flat Glass India Pvt. Limited
Halol G.I.D.C Phase-III, Dist.: Panchmahal. Halol - 389351, Gujarat/India
Tel: +91 2676 226400
Fax: +91 2676 226402

Saint Gobain Glass Egypt S.A.E
12B4, Cairo Festival City, New Cairo, Kahire/Mısır
Tel: +202 252 880 70/75
Faks: +202 252 855 35

Trakya Glass Rus Trading OOO
Sh-2 Street, Building 12/7 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Rusya Federasyonu
Tel: +7 85557 5 33 01

TRSG Glass Holding B.V.
Strawinskylaan 1459 WTC Tower 10, 14th Floor 1077XX Amsterdam/Hollanda
Tel: +31 20 227 38 38

ENDÜSTRİYEL CAMLAR

Şişecam Otomotiv A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi, No: 44/A 34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Faks: +90 850 206 40 40

Şişecam Otomotiv A.Ş. Lüleburgaz Şubesi
E-5 Karayolu Üzeri Büyükkarıştıran Mevkii P.K. 28 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 85 31
Faks: +90 288 400 83 58

Sisecam Automotive Bulgaria EAD
District "Vabel" Industrial Area, 7700 Targovishte/Bulgaristan
Tel: +359 601 4 79 25
Faks: +359 601 4 79 26

Sisecam Automotive Romania SA
Aleea Industriilor, No: 1BIS, 120068 Buzau/Romanya
Tel: +40 238 710 552

Şişecam Automotive Slovakia S.R.O.
Tovarenska 15 Malacky 901 14/Slovakya
Tel: +421 34 7961 111

Şişecam Automotive Germany GmbH
Fritz-Lieken-Str. 2 74321 Bietigheim-Bissingen/Almanya
Tel: +49 7143 379-0

Şişecam Automotive Germany GmbH Aurach Fabrikası
Auf der Frankenhöhe 191589 Aurach/Almanya
Tel: +49 9804 91520

İletişim Bilgileri

Şişecam Automotive Hungary Kft
Pesti Ut 19/A 2170 Aszod/Macaristan
Tel: +36207755181

Şişecam Automotive Rus JSC
Sh-2 Street Building 15/8 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Rusya Federasyonu
Tel: +7 85557 5 32 01

Richard Fritz Prototype+Spare Parts GmbH
Fritz-Lieken-Str. 2 74321 Bietigheim-Bissingen/Almanya
Tel: +49 7143 379-0

Sisecam Automotive Rus Trading LLC
Sh-2 Street Building 4/1, Office 2010 Alabuga Special Economic Zone (SEZ) 423601 Tatarstan/Rusya Federasyonu
Tel: + 7 85557 5 32 01

Trakya Investment B.V.
Strawinskylaan 1459 WTC Tower 10, 14th Floor 1077XX Amsterdam/Hollanda
Tel: +31 20 227 38 38

Şişecam Elyaf Sanayii A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No: 44/A 34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Faks: +90 850 206 40 40

Şişecam Elyaf Sanayii A.Ş. Balıkesir Fabrikası Şubesi
Gaziosmanpaşa OSB Mahallesi 12. Cadde No: 6 10100 Altıeylül, Balıkesir/Türkiye
Tel: +90 850 206 14 14

Şişecam Elyaf Sanayii A.Ş. Çayırova Deposu Şubesi
Cumhuriyet Mah. Şişecam Yolu Sokak No: 7 Gebze, Kocaeli/Türkiye
Tel: +90 850 206 14 18

CAM EV EŞYASI

Şişecam Cam Ev Eşyası Kırklareli Fabrikası Şubesi
Büyükkarıştıran Beldesi, Yeni Mahalle Muratlı Asfaltı Yan Sokak No:5 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 88 00

Şişecam Cam Ev Eşyası Kırklareli Fabrikası El İmalatı Şubesi
Büyükkarıştıran Beldesi, Yeni Mahalle Muratlı Asfaltı Yan Sok. No: 5 39780 Lüleburgaz, Kırklareli/Türkiye
Tel: +90 288 400 88 00

Şişecam Cam Ev Eşyası Eskişehir Fabrikası Şubesi
75. Yıl Eskişehir Organize Sanayi Bölgesi Şehitler Bulvarı 15. Cad. No:8 26110 Odunpazarı Eskişehir/Türkiye
Tel: +90 850 206 45 45

Şişecam Cam Ev Eşyası Denizli Fabrikası Şubesi
Bahçelievler Mah. 4013 Sok. No:10 20040 Denizli/Türkiye
Tel: +90 258 295 40 00
Faks: +90 258 377 24 79

Şişecam Cam Ev Eşyası Ankara Bölge Müdürlüğü Şubesi
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 Cam Ev Eşyası İzmir Bölge Ofisi
Adalet Mah. Manas Blv. Folkart Kuleleri No:47 A-Blok K:23 No:2301 Bayraklı, İzmir/Türkiye
Tel: +90 850 206 57 71

Şişecam Cam Ev Eşyası Antalya Bölge Ofisi ve Showroom
Meydankavağı Mah. Perge Blv. No: 34/B Muratpaşa Antalya/Türkiye
Tel: +90 242 311 78 08

Paşabahçe Mağazaları A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No:44/A Tuzla, İstanbul/Türkiye
Tel: +90 850 222 19 35

Pasabahce Bulgaria E.A.D
Vabel District Industrial Area, 7700 Targovishte/Bulgaristan
Tel: +359 601 4 7761
Faks: +359 601 4 7712

Pasabahce Egypt Glass Manufacturing S.A.
Extension of the 6th Industrial Zone, Plot from 233 to 241, 6th of October City, Giza/Mısır
Tel: +20 238 287 602

OOO Posuda
N. Novogorod Region Bor p/r Sitniki-1, house 11 building 1, 603000 Rusya Federasyonu
Tel: +7 831 597 64 08
Faks: +7 831 597 65 81

Pasabahce Glass GMBH
Rheinstrasse 2A D-56068 Koblenz/Almanya
Tel: +49 261 303 740
Faks: +49 261 303 74 74

Pasabahce USA Inc.
41 Madison Avenue, 7th Floor, New York, 10010 NY/ABD
Tel: +1 212 683 16 00
Faks: +1 212 725 13 00

Pasabahce Spain SL
Torpedero Tucuman, 27 Bis Madris 28016 Madrid/İspanya

Pasabahce SRL
Viale Beatrice D'Este, 45 20122 Milano/İtalya
Tel: +39 02 58 316 019

Pasabahce Shanghai Trading Co Ltd.
RM 2105, Lippo Plaza, 222 Huaihai (M.) Road, 200021, Shanghai/Çin
Tel: +86 21 6391 0352

CAM AMBALAJ

Şişecam Cam Ambalaj Mersin Fabrikası Şubesi
Toroslar Mah. Tekke Sok. No: 1/A PK 612
33260 Akdeniz, Mersin/Türkiye
Tel: +90 850 206 70 70
Faks: +90 324 206 00 28-29

Şişecam Cam Ambalaj Yenişehir Fabrikası Şubesi
Tabakhane Mah. Şişecam Cad. No: 1
16900 Yenişehir, Bursa/Türkiye
Tel: +90 850 206 10 00
Faks: +90 850 206 10 22

Şişecam Cam Ambalaj Eskişehir Fabrikası Şubesi
EOSB Şehitler Bulvarı No: 6 26110
Odunpazarı, Eskişehir/Türkiye
Tel: +90 850 206 52 00
Faks: +90 850 206 52 02-03

OOO Ruscam Management Company
Ulitsa Iskry Str., 17A Building 3, 129344
Moskova/Rusya Federasyonu
Tel: +7 495 662 70 00

OOO Ruscam Glass Packaging Holding

Gorokhovets Fabrikası
84, Gagarina Str. Gorokhovets 601481
Vladimir Region/Rusya Federasyonu
Tel: +7 49238 2 40 52/53

Ufa Fabrikası
450028, Bashkortostan Ufa
Proizvodstvennaya 10/1 Ufa
Bashkortostan Republic/Rusya
Federasyonu
Tel: +7 347 292 40 53

Kirishi Fabrikası
Volkhov Highway 11, Kirishi
Leningradskaya Region 187110/Rusya
Federasyonu
Tel: +7 81368 9 69 03

Pokrovsky Fabrikası
Sovetskaya Street, 96, Saznov
Town 162430 Vologda Oblast
Chagodeshensky Region/Rusya
Federasyonu
Tel: +7 81741 3 11 46

Kuban Fabrikası
Krasnodar Kurgannaya Str. 1A
Krymsk City Krasnodar Region/Rusya
Federasyonu
Tel: +7 86131 2 40 52

JSC Mina
Ksani Village Mtskheta Region 3312/
Gürcistan
Tel: +99 532 244 9981

Merefa Glass Company Ltd.
84-A Leonivska Str. Merefa 62472,
Kharkiv Region/Ukrayna
Tel: +38 057 729 85 06

Sisecam Investment B.V.
Strawinskylaan 1459 WTC Tower 10,
14th Floor 1077XX Amsterdam/Hollanda
Tel: +31 20 227 38 38

Sisecam Glass Packaging Hungary Kft
Dombovar utca. 0285/29, 7400
Kaposvár/Macaristan

KİMYASALLAR

Şişecam Kimyasallar Mersin Soda Fabrikası Şubesi
Kazanlı Bucağı Yanı P.K. 654 33004
Mersin/Türkiye
Tel: +90 324 241 66 00
Faks: +90 324 221 90 15

Şişecam Kimyasallar Mersin Kromsan Fabrikası Şubesi
Kazanlı Bucağı Yanı P.K. 421 33003
Mersin/Türkiye
Tel: +90 324 241 66 00
Faks: +90 324 451 36 52

Sisecam Soda Lukavac D.O.O.
Prva Ulica br.1 75300 Lukavac/Bosna
Hersek
Tel: +387 35 552 323
Faks: +387 35 552 696

Sisecam Bulgaria EOOD
27 Bratya Miladinovi Str. FL. 4 Apt. 14
9002 Varna/Bulgaristan
Tel: +359 52 608 963
Faks: +359 52 608 964

Solvay Sisecam Holding A.G.
Bahnhofstrasse 22, 4802 Ebensee/
Avusturya
Tel: +43 6133 80680-0
Faks: +43 6133 80680-20

Sisecam USA Inc.
400 Perimeter Center Terrace NE Suite
350 Atlanta, 30346 GA/ABD
Tel: +1 770 375 2300

Pacific Soda LLC
20 Shoshone Ave. Green River 82395
WY/ABD

İletişim Bilgileri

Sisecam Chemicals Resources LLC
400 Perimeter Center Terrace NE Suite 350 Atlanta, 30346 GA/ABD
Tel: +1 770 375 2300

Sisecam Chemicals Wyoming LLC
400 Perimeter Center Terrace NE Suite 350 Atlanta, 30346 GA/ABD
Tel: +1 770 375 2300

Stockton Soda Ash Port LLC
9280 W Stockton Boulevard, Suite 228 Elk Grove 95758 CA/ABD

Sisecam Wyoming LLC
254 County Road 4-6 Green River, 82935 WY/ABD
Tel: +1 307 875 2600

Cromital S.p.A. İdari Ofis
Strada Quattro Palazzo A7 20090 Assago Milano/İtalya
Tel: +39 02 868801
Faks: +39 02 57609175
www.cromital.eu

Cromital S.p.A Fabrika
Via Giotto, 4 44020 San Giovanni Ostellato FE/İtalya
Tel: +39 02868801
Faks: +39 053357391

Sisecam (Shanghai) Trading Co. Ltd.
RM 2105, Lippo Plaza, 222 Huaihai (M.) Road, 200021 Shanghai/Çin
Tel: +86 216 391 03 52
Faks: +86 216 391 03 54

ENERJİ

Şişecam Enerji A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No: 44/A 34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Faks: +90 850 206 40 40

Camiş Elektrik Üretim A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No: 44/A 34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Faks: +90 850 206 40 40

Şişecam Kimyasallar Mersin Kojen Fabrikası
Kazanlı Bucağı Yanı P.K. 654 33004 Mersin/Türkiye
Tel: +90 324 241 66 00
Faks: +90 324 221 90 15

DİĞER

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
Faks: +90 324 676 43 34
www.oxyvit.com

Camiş Madencilik A.Ş.
İçmeler Mahallesi, D-100 Karayolu Caddesi No: 44/A 34947 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 50 50
Faks: +90 850 206 40 40

Camis Egypt Mining Co. LLC
Corner Road 254-206, DiglaMaadi Kahire/Mısır
Tel: +202 25198236
Faks: +202 25198237

Rudnik Krečnjaka Vijenac D.O.O.
Prva ulica 1 75300 Lukavac/ Bosna Hersek
Tel: +387 35 550 380
Faks: +387 35 550 381

Şişecam Sigorta Aracılık Hizmetleri A.Ş.
Yayla Mah. D-100 Karayolu Cad. No: 70/C 34944 Tuzla, İstanbul/Türkiye
Tel: +90 850 206 39 80/32 76
Faks: +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
Faks: +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
Faks: +90 850 206 40 40

SC Glass Trading B.V.
Strawinskylaan 1459 WTC Tower 10, 14th Floor 1077XX Amsterdam/Hollanda
Tel: +31 20 227 38 38

REFEL S.p.A.
Via Pescopagano No. 12 Z.I. Ponterosso 33078 San Vito Al Tagliamento (PN)/İtalya

Camiş Ambalaj Sanayi A.Ş.
İstasyon Mahallesi, Şehitler Caddesi, No: 139 34940 Tuzla, İstanbul/Türkiye
Tel: +90 216 581 27 27
Faks: +90 216 395 27 94

Sisecam UK PLC
18 King William Street, EC4N 7BP, Londra/Birleşik Krallık

ICRON Teknoloji Bilişim A.Ş.
A. Reşitpaşa Mah. Katar Cad. ARI 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/İsviçre

Yasal Uyarı

Bu Faaliyet Raporu ("Rapor") içerisinde yer alan 2025 yılı faaliyet ve hesapları hakkında, Denetçi Raporu, Konsolide Mali Tablolar ve Bağımsız Denetim Raporu 27 Mart 2026 Cuma günü, Türkiye İş Bankası TUTOM Oditoryumu İçmeler Mahallesi, Piri Reis Caddesi, No: 62 34944 Tuzla/İstanbul adresinde yapılacak Ortaklar Olağan Genel Kurulu'na sunulmak üzere, yasal mevzuata uygun olarak hazırlanmıştır.

Rapor, ortakları bilgilendirme amacıyla hazırlanmış olup, herhangi bir yatırım kararı için temel oluşturma amacı taşımaz. Rapor'da yer alan ileriye dönük görüş ve tahmini rakamlar, Şirket yönetiminin gelecekteki duruma ilişkin görüşlerini yansıtmakta olup; gerçekleşmeleri, ileriye dönük tahmini rakamları oluşturan değişkenlere ve varsayımlara bağımlı olarak farklılık gösterebilir. Buna uygun olarak, Türkiye Şişe ve Cam Fabrikaları A.Ş. veya Yönetim Kurulu Üyeleri, danışmanları veya çalışanları bu Rapor kapsamında iletilen herhangi bir bilgi veya iletişimden veya bu Rapor'da yer alan bilgilere dayanan veya yer almayan bir bilgi neticesinde bir kişinin doğrudan veya dolaylı olarak uğrayacağı kayıp ve zararından sorumlu değildir.

Bu Rapor'un hazırlanma zamanı itibarıyla yer alan tüm bilgilerin doğru olduğuna inanılmakta olup, yazım ve basım aşamalarında oluşabilecek yanlışlıklar nedeniyle Türkiye Şişe ve Cam Fabrikaları A.Ş. hiçbir sorumluluk kabul etmemektedir.

Faaliyet raporuna karekod ile ulaşabilirsiniz.

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