

Interim Activity Report - 30 June 2025

(English Translation)

Limited Review Report on Compliance of Interim Activity Report

We were engaged to perform a limited review to assess whether the financial information included in the Interim Activity Report of Çağdaş Cam Sanayi ve Ticaret A.Ş. as of 30 June 2025 is consistent with the interim financial statements that have been subject to a limited review. The Interim Activity Report is the responsibility of the Company's management. Our responsibility is to express a conclusion on whether the financial information in the activity report is consistent with the interim financial statements and the related explanatory notes that were subject to our limited review and to our limited review report dated 11 August 2025.

Our limited review was conducted in accordance with Limited Review Standard (LRS) 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity'. A limited review mainly consists of inquiries and analytical procedures. The scope of a limited review is substantially less than an audit conducted in accordance with Auditing Standards, the objective of which is to express an opinion on the financial statements. Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the financial information included in the accompanying Interim Activity Report is not consistent, in all material respects, with the interim financial statements and explanatory notes that were subject to a limited review.

Çözüm Ünlüer Independent Audit and CPA JSC | Member of Nexia
Responsible Auditor: Orhan Ünlüeroğlulil
İzmir, 11 August 2025

I. General Information

1. Company Profile

With roots dating back nearly half a century and a key player in the global supply network, Çağdaş Cam processes glass at its modern facilities located in the organized industrial zones of Manisa, Aydın (Kuyucak), and Nazilli, serving a domestic and international customer portfolio spanning four continents. Positioned among Europe's high-capacity glass processors, the Company focuses on energy glass production at its approximately 41,000 m² plant in Manisa OIZ, while its 20,000 m² facility in Aydın Kuyucak manufactures household and commercial white goods glass and energy glass. The 10,000 m² facility in Nazilli OIZ operates as a hub for trading products in the commercial glass group. A portion of electricity consumption is met from renewable sources through rooftop SPPs totaling about 3.7 MW installed at the Manisa and Nazilli facilities. Shares of Çağdaş Cam began

trading on Borsa Istanbul on 17 December 2024. Further information is available at www.cagdascam.com.tr.

2. Reporting Period and Contact Information

Reporting Period: 1 January 2025 – 30 June 2025

Trade Name: Çağdaş Cam Sanayi ve Ticaret A.Ş.

Trade Registry No.: 608 – Kuyucak

Head Office: Fatih Mh. Sanayi Bölgesi No:33, 09930 Kuyucak – Aydın

Facilities: Kuyucak (Aydın), Nazilli OIZ (Aydın), Manisa OIZ 1 and 2 (Manisa)

Tel: +90 (256) 371 45 60 | Fax: +90 (256) 371 23 15 | Web: www.cagdascam.com.tr

3. Capital and Shareholding Structure

Shareholder Name / Trade Name	Capital (TL) 30.06.2025	% 30.06.2025	Capital (TL) 31.12.2024	% 31.12.2024
Ömer Seyfettin Piriñ	43,800,000	26.07	43,800,000	26.07
Serdar Raşit Piriñ	27,400,000	16.31	27,400,000	16.31
Raşit Piriñ	27,400,000	16.31	27,400,000	16.31
Betül Piriñ Yıldız	27,400,000	16.31	27,400,000	16.31
Free float	42,000,000	25.00	42,000,000	25.00
Paid-in Capital	168,000,000	100.00	168,000,000	100.00

4. Amendments to the Articles of Association

The amendments detailed in the Q1 activity report remained valid as of Q2 2025.

5. Board of Directors and 6. Board Committees

At the Ordinary General Assembly held on 02.05.2025, Board members were elected for a three-year term. The distribution of duties was set by resolution no. 6 of the 2024 General Assembly meeting on 02.05.2025. Independent members: Mehmet Oktay Özbay, Mehmet Yılmaz Küçük, and İsmet Ateş.

Committees:

- Audit Committee: Mehmet Oktay Özbay (Chair), Mehmet Yılmaz Küçük (Member), İsmet Ateş (Member).
- Early Detection of Risk Committee: Mehmet Oktay Özbay (Chair), İsmet Ateş (Member), Betül Piriñ Yıldız (Member).
- Corporate Governance Committee: Mehmet Yılmaz Küçük (Chair), İsmet Ateş (Member), Özgür İnan (Head of IR, Member). Nomination and Remuneration functions are carried out by the Corporate Governance Committee. Working principles were published on the PDP (KAP).

7. Senior Management

Name	Title
Serdar Raşit Piriñ	CEO
Betül Piriñ Yıldız	Head of Finance & HR
Raşit Piriñ	Production Director (SCM)
Orkun Dölek	Sales Director
Taner İldiri	Supply Chain Manager

8. Employees and Human Resources

Average number of employees as of 30 June 2025 was 433 (31 December 2024: 372). The provision for severance and retirement pay was TL 4,435,982. Technical, quality, and OHS trainings were increased during the period. There is no collective bargaining practice.

9. Corporate Governance Practices

The Company operates in compliance with the CMB Communiqué II-17.1 on Corporate Governance. Independent Board members have been appointed; the Investor Relations Department was established, with Özgür İnan serving as Head of IR since 16.04.2025. Committees were formed and their working principles disclosed on the Public Disclosure Platform (KAP). A Directors' and Officers' Liability Insurance policy with a total limit of USD 3,000,000 was taken out. A Corporate Governance Compliance Report was prepared and published on KAP.

II. Financial Rights Provided to Board Members and Senior Executives

Pursuant to the General Assembly resolution dated 02.05.2025, monthly net fees are paid as follows: TL 60,000 to each independent Board member, TL 700,000 to the Chair of the Board, and TL 350,000 to each other Board member. Total financial benefits provided to Board members and senior executives during 1 January – 30 June 2025 amounted to TL 14,677,529.

III. Operations and Significant Developments During the Period

- First domestic production in Türkiye of 2–2.5 mm bifacial solar panel glass; initial orders received and deliveries completed.
- New factory building under construction on a 29,800 m² plot in Manisa OIZ 6th Section; targeted completion by end-2025.
- New production line in Manisa OIZ for 2 mm glass used in bifacial panels commissioned in May 2025, increasing this capacity by 40%.
- New investment at Aydın Kuyucak increasing insulated, energy-efficient glass capacity by about 60%.
- Ordinary General Assembly held on 02 May 2025; distribution of 2024 net profit not made; remaining after legal reserves added to equity; auditor appointed (Çözüm Ünlüer).
- New orders in Q2 2025: TL 129,082,042 domestic white goods glass, TL 12,964,435 exports, TL 309,924,852.70 from CW Enerji, TL 124,938,460 from Smart Güneş Enerjisi, and TL 38,562,213 from OYAK PV Panel Üretim AŞ; disclosures made via KAP.

IV. Financial Position and Performance Assessment

Summary Income Statement (mn TL)

Item	01.01–30.06.2025	01.01–30.06.2024
Revenue	1,161.8	1,277.6
Cost of Sales	-872.9	-962.6
Gross Profit/Loss	288.9	315.0
General Admin. Expenses	-79.2	-71.1
Marketing Expenses	-53.9	-77.4
Other Op. Inc./ (Exp.), net	2.0	28.4
Operating Profit	157.9	195.0
Income/(Loss) from Investing	170.7	40.8
Finance Expenses	-14.9	-56.3
Monetary Gain/(Loss)	-195.1	-30.6
Tax Expense	-44.3	-24.5
Net Profit	74.2	124.4

Summary Statement of Financial Position (mn TL)

Item	30 Jun 2025	31 Dec 2024
Current - Cash and Cash Equivalents	55.2	688.5
Current - Financial Investments	611.2	52.7
Current - Trade Receivables	636.9	552.4
Current - Inventories	370.1	354.9
Current - Other	50.2	148.0
Total Current Assets	1,723.7	1,796.6
Non-current - ROU Assets	46.8	47.6
Non-current - PPE & Intangibles	2,889.4	2,807.0
Non-current - Other	168.7	206.0
Total Non-current Assets	3,105.0	3,060.6
Total Assets	4,828.6	4,857.2
Total Current Liabilities	538.9	615.9
Total Non-current Liabilities	504.9	530.8
Total Equity	3,784.8	3,710.4
Total Liabilities & Equity	4,828.6	4,857.2

Selected ratios as of 30.06.2025: Current ratio 3.2 (31.12.2024: 2.92); Quick ratio 2.51 (2.34); Total debt/Total assets 0.22 (0.24); Equity/Total debt 3.63 (3.24). Profitability: Net margin 0.06 (0.10); ROA 0.015 (0.026); ROE 0.02 (0.034).

V. Risk Management and Internal Control

Financial and operational risks are managed within policies and limits. FX position is monitored by senior management; natural hedging and financial instruments are evaluated as needed. Liquidity risk is managed through cash, short-term financial investments and available credit lines. Credit risk is managed with scorecards and limits; supplier and customer concentrations are monitored. Internal control and internal audit activities continue under the oversight of the Board and the Audit Committee.

Product liability risks are covered by a Product Liability Insurance policy with an annual aggregate limit of USD 500,000 and a Product Recall Insurance policy with an annual aggregate limit of USD 250,000. Personal accident insurance has been taken out to cover all employees.

VI. Investments and R&D

The new factory project in Manisa OIZ 6th Section is progressing as planned. The new line increasing 2 mm bifacial glass capacity in Manisa was commissioned in May 2025; insulated glass capacity at Aydın Kuyucak increased by ~60%. The Company, registered as a Design Center under Law No. 5746, continues projects supporting energy efficiency and environmentally friendly production processes, particularly in solar energy glass and commercial white goods glass.

VII. Sustainability, Environment and OHS

Management systems in line with ISO 9001, 14001, 45001 and 31000 are implemented. Rooftop SPPs in Manisa and Nazilli continue to supply renewable electricity; projects focus on energy and water efficiency, raw material scrap reduction, and lowering carbon intensity. OHS trainings and site inspections are conducted regularly.

VIII. Related Party Transactions

As of 30.06.2025: Sales to related parties TL 76.96 mn; receivables from related parties TL 42.92 mn; payables to related parties TL 2.31 mn; imputed interest income TL 13.43 mn. All transactions are on an arm's length basis and in compliance with applicable regulations.

IX. Social Responsibility

The Company prioritizes projects in education, earthquake and disaster preparedness, and environmental sustainability (particularly combating drought). It sponsored the installation of a solar energy infrastructure to provide uninterrupted power after a major earthquake at Istanbul Technical University's Marmara Sea Earthquake Research Center (ITU MATAM).

X. Subsequent Events and Other Matters

Product liability and recall insurance policies as noted under Risk Management are in place. A portion of the Manisa OIZ1 facility has been allocated to commercial glass distribution, aiming to reduce costs and increase turnover in the Aegean Region for Şişecam-brand glass distribution; details were shared via KAP disclosures.