ALKİM ALKALİ KİMYA ANONİM ŞİRKETİ ANNUAL REPORT FOR THE PERIOD 01.01.2025 TO 30.09.2025

1. GENERAL INFORMATION

1.1. REPORT PERIOD January 1, 2025 – June 30, 2025

1.2. CORPORATE NAME: ALKİM ALKALİ KİMYA ANONİM ŞİRKETİ

1.3. TRADE REG. NO. 274053

1.4. MERSIS NUMBER: 0-0540-0447-9000014

1.5. CONTACT DETAILS:

HEAD OFFICE: İnönü Cad. No:13 Taksim Beyoğlu/ ISTANBUL
DAZKIRI FACILITIES: Koralkim Sodium Sulfate Plant, Acıgöl Location Dazkırı/AFYONKARAHİSAR
CİHANBEYLİ FACILITIES: Bolluk Sodium Sulfate Plant, Bolluk Lake Location Cihanbeyli/KONYA
ÇAYIRHAN FACILITIES: Çayırhan Sodium Sulfate Plant, Abdioğlu Deresi Location, Çayırhan Nallıhan/ANKARA

1.6. WEBSITE ADDRESS: www.alkim.com

1.7. PHONE NUMBER: (212) 292 22 66

1.8. INFORMATION ON THE BOARD OF DIRECTORS, AUDITING BOARD, EXECUTIVES AND EMPLOYEES

1.8.1. BOARD OF DIRECTORS

The members of the Board of Directors were appointed for a term of office of three years at the Ordinary General Meeting held on April 25, 2024. In the PDP announcement dated March 27, 2024, it was announced that the date of the General Assembly will be April 25, 2024. The Members of the Board of Directors continued their duties until that date. The names, surnames and terms of office of the members of the Board of Directors are as follows; The Board of Directors of the Company consists of nine members.

Name and Surname	Profession	Position	Position Start Date – End Date
M. Reha KORA	Mechanical Engineer, MSc	Chairperson of the Board of Directors	25.04.2024 25.04.2027
A. Haluk KORA	Mechanical Engineer, MSc	Vice Chairperson	25.04.2024 25.04.2027
Arkın KORA	Physics	Vice Chairperson	25.04.2024 25.04.2027
Ferit KORA	Bus Administration	Vice Chairperson	25.04.2024 25.04.2027
Özay KORA	Economy	Member	25.04.2024 25.04.2027

Tülay KORA	Bus.Administration	Member	25.04.2024 25.04.2027
Azade BAŞAĞA	Communication and Sociology	Independent Member	25.04.2024 25.04.2027
Aydın ORHAN	Lawyer	Independent Member	25.04.2024 25.04.2027
Özgür MUNGAN	Finance	Independent Member	25.04.2024 25.04.2027

1.8.2. AUDITING BOARD

- ☐ RSM Turkey Uluslararası Bağımsız Denetim A.Ş. (01.01.2025 – 31.12.2025)
- ☐ PwC Yeminli Mali Müşavirlik A.Ş. (01.01.2025 - 31.12.2025)

1.8.3. AUTHORITIES GRANTED TO THE MEMBERS OF THE BOARD OF DIRECTORS, THE MEMBERS OF THE AUDITING BOARD, AND THE SENIOR EXECUTIVES AND, THE LIMITATIONS THEREON

The chairperson and members of the Board of Directors as well as the senior executives and the auditing board members are granted the authorities to represent, manage and audit the Company in accordance with the pertinent provisions of the Turkish Commercial Code and of the Articles of Association of the Company.

1.8.4. COMMITTEES FORMED WITHIN THE BOARD OF DIRECTORS

The committees formed within the Board of Directors have been created as follows in line with the Corporate Governance Principles published by the Capital Market Authority, with the resolution adopted by the Board of Directors on April 25, 2024 pursuant to the new memberships of the Board of Directors elected at the Ordinary General Meeting held on April 25, 2024.

Audit Committee Members	Özgür Mungan - Chairman of the Audit Committee - (Independent Member of the Board of Directors) Aydın Orhan– Member of the Audit Committee (Independent Member of the Board of Directors) Azade Başağa– Member of the Audit Committee (Independent Member of the Board of Directors)
Corporate Governance Committee Members	Aydın Orhan – Chairperson of the Corporate Governance Committee (Independent Member of the Board of Directors) A. Haluk Kora - Member of the Corporate Governance Committee (Vice-Chairperson of the Board of Directors) Ferit Kora – Member of the Corporate Governance Committee (Vice-Chairperson of the Board of Directors) Azade Başağa – Member of the Corporate Governance

	Committee (Independent Member of the Board of Directors) Özgür Öge- Member of the Corporate Governance Committee (Financial Affairs and Investor Relations Director)
Early Detection of Risk Committee Members	Aydın Orhan– Chairperson of the Early Detection of Risk Committee (Independent Member of the Board of Directors) Tülay Kora– Member of the Early Detection of Risk Committee (Member of the Board of Directors)

1.8.5. EXECUTIVES

The senior executives holding positions during the activity period of the 1st quarter in 2025:

NAME AND SURNAME	PROFESSION	POSITION
M.Selçuk Denizligil	Chemist, MSc	General Manager
Hakan Acun	Chemical Engineer, MSc	Operations and Business Development Director
Özgür Öge	Business Administration-Executive MBA	Financial Affairs and Investor Relations Director
Berna Sarı	Business Administration	Finance Manager
Ersin Eren	Business Administration	Acc.&Budget and Fin. Reporting Manager
Mehmet Gül	Electrical Engineer	Facility Manager, Çayırhan
Ünal Arık	Mechanical Engineer	Facility Manager, Dazkırı– Koralkim
Talip Aydeniz	Administrative Sciences	Facility Manager, Cihanbeyli
Galip Çavdar	Mining Engineer	Mine Affairs Director

NUMBER OF EMPLOYEES

Average number of employees in the first nine months period of 2025

Management and Office Personnel	Production	TOTAL
46	300	346

Number of employees as of 30.09.2025

Management and Office Personnel	Production	TOTAL
46	288	334

Data shown at the foregoing table is for the Alkim Kimya and sub-contractors.
It does not include Alkim Kağıt data.

AMENDMENTS TO THE ARTICLES OF ASSOCIATION DURING THE PERIOD

There has been no amendments to the Articles of Association within the activity period of the 1st nine months of 2025.

1.9. INFORMATION ON THE CAPITAL AND SHAREHOLDING STRUCTURE OF THE COMPANY AND, DISTRIBUTION OF DIVIDENDS

1.10.1. CAPITAL

The Company's Paid Registered Capital: TL 300,000,000.

The Company went public in 2000 by means of public offering by fully restricting the preferential rights of the existing shareholders. Alkim Kimya is listed at the Istanbul Stock Exchange under the code ALKIM.

Free Float Rate is 57.62%.

1.10.2. Shareholding Structure

Additional Definition Group	Nominal	Nominal Number/ Capital	Capital (TL)
Shares Traded in the Stock Exchange	172.851.764	57.62 %	300,000,000
Closed Shares	127.148.236	42.38 %	

Real persons holding 5% and more of the capital:

Mehmet Reha Kora	8.79 %
Ferit Kora	7.79 %
Özay Kora	7.02 %
Tülay Kora	6.05 %

Legal entities holding 5% and more of the capital:

Kora Holding A.Ş. 17%

1.10.3. Preferred Shares

Privileges regarding the election of the Board of Directors 2023

Out of the members of the Board of Directors, three members are elected among the candidates nominated by the Group "A" shareholders, two members by the Group "B" shareholders, two members by the Group "C" members, one member by the Group "D" shareholders and, one member by the Group "E" members.

1.10.4. DISTRIBUTION OF DIVIDENDS IN THE LAST FIVE YEARS

The distribution of the dividends within the Company takes place according to a policy relating thereto established by the Company pursuant to the pertinent provisions of the Turkish Commercial Code and the Capital Markets Board.

- TL 84,039,214.43 of dividends was distributed from the distributable net period profit for 2019
- TL 28,107,710.41 of dividends was distributed from the distributable net period profit for 2020
- TL 134,021,513.73 of dividends was distributed from the distributable net period profit for 2021
  (In 2021, TL 78,090,009.54 of dividends was distributed from the distributable net period profit for 2020, and TL 55,931,504.19 of dividends was distributed from the distributable net period profit for 2019.)
- In 2022, TL 119,402,482.11 of dividends was distributed from the distributable net period profit.
- In 2023, TL 138,888,888.59 of dividends was distributed from the distributable net period profit.
- -In 2024, no dividend distribution.

1.10. ACTIVITIES OF THE MANAGEMENT BOARD MEMBERS WITH THE COMPANY IN ACCORDANCE WITH THE PERMIT GRANTED AT A GENERAL MEETING

In the activity period of the 1st nine months of 2025, there has been no transaction performed by or on behalf of the members of the management boards with the Company in accordance with the permit granted at a general meeting and, no such activities subject to the non-competition rules have been performed by them or on their behalf.

1.11. DIRECT OR INDIRECT SUBSIDIARIES OF THE COMPANY AND, ITS SHARE PERCENTAGES THEREIN

Subsidiaries are the enterprises where Alkim Alkali Kimya A.Ş. holds 50% or more than 50% of the shares, has the voting right for or represents or has the right to appoint the majority of the management, within the framework of the capital and management relationships, whether directly or through its other subsidiaries. The names of the subsidiaries included into the consolidated financial statements and, the shares of the parent company and of other subsidiaries in their capitals are as follows:

Subsidiaries held by the parent	Shares directly held by the parent (%)	Shares indirectly held by the parent (%)	Shares not held by the parent (%)
Alkim Kağıt	79.93	-	20.07
Alkim Sigorta	50.00	39.96	10.04

Activities	Country	Subject of Activities
Alkim Kağıt Sanayi ve Ticaret A.Ş.	Turkey	Manufacturing and sales of paper products
Alkim Sigorta Aracılık Ltd. Şti.	Turkey	Insurance intermediary services

1.12.1. PAPER INDUSTRY

Alkim Kağıt Sanayi ve Ticaret Anonim Şirketi was established in 1997 at the Organized Industrial Zone, Kemalpaşa, İzmir as a business unit of Alkim Alkali Kimya A.Ş. On June 30, 1999, the capital held by Alkim Alkali Kimya A.Ş. was separated by means of capital in kind, and it started to operate under the name of Alkim Kağıt Sanayi ve Ticaret A.Ş. and was offered to public by means of capital increase as of November, 2020.

79.33% of the shares in the capital of Alkim Kağıt is held by Alkim Kimya and, the free float rate is 20.07%. Alkim Kağıt is listed at the Istanbul Stock Exchange under the code ALKA.

It is considered one of the important manufacturers in Turkey in the field of printing house, writing-printing and office paper. The manufacturing facilities are capable of manufacturing equipment pool featured products (such as light-weight coated paper, coated paper, ivory, glass paper, wet strength label paper, soap paper, special paper for religious books). Akredite Laboratory is the quality control laboratory.

The amount of paper produced varies depending on the type and weight of the paper, but the annual production is about 75,000 tons to 90,000 tons. One may consider that it has been operating at full capacity during the recent years.

62,450 tons of paper has been manufactured in the first nine months of 2025, and all the products manufactured have been sold to domestic and foreign markets.

Furthermore, Alkim Kimya, has authorized its Board of Directors for sale of a part of or whole of its shares in its affiliation Alkim Kağıt Sanayi Ticaret A.Ş. that is traded in Istanbul Stock Exchange (BİST) as per the resolution passed by the Ordinary General Meeting held on 10.04.2023, however, to date the sale of the said shares did not materialize.

1.12.2. INSURANCE SERVICES

Alkim Insurance Brokerage Services Ltd. was established on November 4, 2002, with a total capital of 20,000 TL, as a 50% partnership between Alkim Alkali Kimya A.Ş. and Alkim Kağıt San. ve Tic. A.Ş. The company increased its capital to 80,000 TL by a 2008 shareholders' meeting resolution. The capital increase was registered on October 24, 2008, and published in the Trade Registry Gazette, numbered 7179, dated October 31, 2008.

The 2014 ordinary general assembly minutes increased the capital to 100,000 TL, using the company's 2012 profits from the previous year. The capital increase was registered on May 21, 2014, and published in the Trade Registry Gazette, numbered 8577, dated May 27, 2014.

In accordance with the decision taken at the ordinary general meeting held on March 20, 2025, by the Board of Shareholders, Alkim Alkali Kimya A.Ş. was elected as the Company Director for the company's affairs and transactions, effective until March 31, 2027. Berna Sarı was appointed as the representative of the legal entity, and Deniz Yücel Alarçin was appointed as the Insurance Agency Manager.

Agency authorization was obtained from Anadolu Anonim Türk Sigorta Şirketi and Allianz Sigorta A.Ş. as of December 2002.

Agency authorization was obtained from Sompo Sigorta A.Ş. in May 2025 and from Türkiye Sigorta A.Ş. in June 2025.

According to a decision taken by the shareholders' assembly on May 20, 2025, it was decided to distribute a total of 3 million TL in dividends from previous years, after deducting losses from previous years,to be distributed 50% to Alkim Alkali Kimya A.Ş. and 50% to Alkim Kağıt San.ve Tic. A.Ş., and the dividend distribution was made on June

4, 2025.

Alkim Sigorta was established and continues its operations to provide accurate and adequate insurance coverage for the group's significant economic assets.

Alkim Sigorta Aracılık Hiz. Ltd. Şti. maintains its status as a "large corporate agency" in the insurance sector with a portfolio size of approximately 78.51 million TL based on insurance premium production as of the third quarter of 2025.

On May 2, 2025, we finalized our Elementary Insurance Consultancy Service Agreement with Nart Sigorta ve Reasürans Brokerliği A.Ş. We have decided to manage our insurance processes through our agency. During the contract period, our premium production at NART Sigorta reached approximately 8.30 million TL as of the first nine months of 2025.

The majority of our clients are Group companies.

2025 – Nine Months' Portfolio Distribution	**Insurance Premium Production Based**
ALKİM ALKALİ KİMYA A.Ş.	31,10 Milyon TL
ALKİM KAĞIT SAN.VE TİC.A.Ş.	39,67 Milyon TL
OTHER COMPANIES AND INDIVIDUALS	7,74 Milyon TL
TOTAL PORTFOLIO VOLUME	**78,51 Milyon TL**

2. FINANCIAL BENEFITS PROVIDED TO THE MEMBERS OF THE BOARD OF DIRECTORS AND SENIOR EXECUTIVES

Attendance fees may be paid to the members of the board of directors in accordance with the pertinent provisions of the Turkish Commercial Code. The remunerations to be paid each year to the members of the Board of Directors are determined by means of a resolution adopted at a General Meeting upon the respective proposal of the shareholders.

Dividends up to 4% of the net profit may be distributed to the members of the board of directors based on the article 16 of the articles of association provided that this must be approved at a general meeting. However, to date this rate has never exceeded 1.5%. It is applied between 0.75% - 1%.

Executive members of the Board of Directors may be paid monthly payments not exceeding the wage of the General Manager, in accordance with the policy as set forth for the senior executives.

The remunerations paid to the senior executives are determined based on their positions, legal liabilities and seniorities. The annual determination of the said rights is based on the results and realization of the targets of the Company.

The form and amount of the remunerations to be paid are determined by the board of directors.

It was accepted at the General Assembly Meeting held on April 25,2024 to pay a gross remuneration of TL 42,500 per month to the members of the Board of Directors.

Financial Benefits Provided to the Members of the Management Board and Senior Executives of Alkim Alkali Kimya A.Ş., Fiscal Period: 01.01.2025 / 30.06.2025

*Benefits for Senior Executives: 19.672.289 TL

*Only financial rights provided on behalf of Alkim Alkali Kimya A.Ş. are included.

3. MANUFACTURING ACTIVITIES

3.1. ÇAYIRHAN MINING BUSINESS

Alkim Alkali Kimya A.Ş. Çayırhan Sodium Sulphate Plant is one of the most advantageous facilities in the Ankara / Nallıhan / Çayırhan Region, thanks to its largest reserve and logistics location. The reserve amount determined by the General Directorate of Mineral Research and Exploration ("MTA") in the mining area of 94.78 km2 and an area of 9.45 km2 by means of numerous of drillings is 192 million tons. As is known, 1/3 of glauberite is equal to pure sodium sulfate. There is tenardite ore (pure sodium sulfate), which is about 5% of the total reserve in the form of lenses not separately , calculated in the reserve calculation.

At the Çayırhan facility, the anhydrite(refined sodium sulfate) is produced by processing of the sodium sulfate solution obtained after the blasting of the side walls and the roofs of the panels formed by underground solution mining method and injecting water at certain temperature from the surface, in the crystallization and evaporation facilities.

For the patent containing our own invention in respect of solution mining, which we implement in the mine site, a use certificate was obtained from the Turkish Patent Institution in 2017.

The Çayırhan Sodium Sulfate Facility has the power plant to generate its own steam and electric energy requirement and all kinds of technical, administrative and social infrastructure installations and various by-units and all the support systems that are prerequisite for a chemical installation of this scale. The high-pressured steam generated in the powder coal fueled - viscose bedded steam boiler at our facility is passed from an opposite pressured turbine and meets 1/3 of the steam requirement necessary for the process, as well as the power requirement of the entire Facility.

SODIUM SULFATE MANUFACTURING FACILITIES, ÇAYIRHAN

The Çayırhan Sodium Sulfate Facilities have the power plant to generate its own steam and electric energy requirement and all kinds of technical, administrative and social infrastructure installations and various by-units and all the support systems that are prerequisite for a chemical installation of this scale. The high-pressured steam generated in the powder coal fueled - viscose bedded steam boiler at our facility is passed from an opposite pressured turbine and meets 1/3 of the steam requirement necessary for the process, as well as the power requirement of the entire Facility. During the construction of this facility; all auxiliary units have been constructed at the size and capacity to meet the requirements of the additional investments in the following years.

Our infrastructure investments are in progress in order to increase the capacity of the Çayırhan Facilities, from 300,000 tons/year up to 390,000 tons/year.

3.2. AFYONKARAHİSAR – DAZKIRI KORALKİM FACILITIES ACIGÖL LAKE BUSINESS

The production of refined sodium sulfate, potassium sulfate, refined salt (sodium chloride) and dried salt takes place at the Dazkırı Koralkim Facilities.

Koralkim Sodium Sulfate Facility, a Natural Lake Business, covers an area of 20 km2. At the facility, there is a Sodium Sulfate Unit called K 1 and a Refined Salt Unit called K 2. 99.5% pure of anhydride-refined sodium sulfate and 99.9% pure of refined salt are manufactured, and potassium sulfate that contains at least 52% pure of K2O. The facility generates all the steam and electric energy consumed. (3,5MWh)

Glauber salt that is precipitated in the production pools located in the Acıgöl Open Pit Mine is processed at our facilities operating with the progressive evaporation process and anhydride refined sodium sulfate is obtained at minimum 99.5% of purity.

Again, similarly the raw salt (Nacl) precipitated in the ponds existing in the Open Pit Mine is fed to the staged evaporation process and, minimum 99.5% purity of refined salt (sodium chloride) is obtained.

The facilities have a steam power plant and a cogeneration system to generate its own steam and electric power. The facility generates a significant percentage of the steam and electric energy consumed. It has also all types of technical, administrative and social infrastructure facilities, various axillary units and all the supporting system that need to be within in a chemical facility of this size. Like in other facilities, the Koralkim Facilities operate under computer control.

Refined table salt and dried salt are manufactured in the Koralkim Facilities by making use of waste steam and electric power and, using special alloy evaporators and exchangers in the system.

Refined sodium sulfate and refined salt manufactured in the facilities are shipped through bulk trailers and big-bags according to the requirements of customers.

The dimensions of the production ponds of our Acıgöl Open Field Operation in Dazkırı district: 13.18 km2 for crystal (Sodium Sulfate) manufacturing and, 5.53 km2 for salt (Sodium Chloride and Mixed Magnesium Salt) The lake water is first transferred to the evaporation pools and, then to the production pools for cooling during the summer months.

The sodium sulfate inside the solution is crystalized due to the cold weather during the winter months and, subsided to the pool bottom. This glauberite salt is used as the raw material for the production of sodium sulfate. It is melted, filtered and re-crystalized, and becomes refined refine anhydrite sodium sulfate by means of graded evaporation at the facilities.

The salt solution left at the surface of the glauberite salt in the production pool is transferred to the salt pools by means of channels and pumps. Raw salt is derived at the salt pools when it reaches a certain concentration due to the hot weather during the summer months.

The top solution that is left after the raw salt has been obtained and, that is purified as much as possible from sodium sulfate and sodium chloride was taken to a new pool and leveled up to the required level of concentration and settled down the pool as kainit for the first time this year. Kainit is a raw material with a high possibility of being used for the production of potassium chloride and potassium sulfate.

DAZKIRI KORALKİM MANUFACTURING FACILITIES

Refined sodium sulfate, potassium sulfate, refined salt (sodium chloride) and dried salt are produced in our facilities, and raw salt and washed salt are produced in our open field facilities.

99.5% pure of anhydride-refined sodium sulfate and 99.9% pure of refined salt are manufactured, and potassium sulfate that contains at least 52% pure of K2O.

At the Dazkırı Koralkim Facilities, the capacity of manufacturing sodium sulfate is 180,000 tons/years, the capacity of manufacturing potassium sulfate is 50,000 tons/year, the capacity of manufacturing dried salt is 30,000 tons/year and, the capacity of manufacturing refined salt is 30,000 tons/year.

One of the two raw materials used in the production of potassium sulfate is sodium sulfate, which is the main activity of our company, and the other is potassium chloride imported from abroad. Since both raw materials are obtained directly from natural resources, not by chemical methods, it is a product with a very high added value, suitable for organic agriculture.

An extremely advanced technology has been preferred for the production of potassium sulfate. Alkim produced potassium sulfate is completely suitable for drip irrigation technologies in agriculture, with its high potassium oxide rate and 100% solubility in water. This product, which has an organic agriculture certificate, is used as a very valuable natural fertilizer in the market.

Production had to be temporarily suspended due to major problems in raw material supply due to the Russia-Ukraine war. However, as a result of intense efforts, the suspended production was restarted by supplying raw materials from different countries.

The most important advantage of this investment of Alkim is that it has one of the raw materials and, this fertilizer is not manufactured in Turkey and nearby geography.

The importance of potassium sulfate completely manufactured from natural resources will increase incrementally in the agricultural sector of our country.

The modern agriculture started to use advanced irrigation technologies, which has made it necessary to use the water resources of our country in an efficient manner.

In addition to being extremely suitable for organic agriculture with its high potassium oxide content and almost zero chlorine, potassium sulfate manufactured by Alkim is completely suitable for drip irrigation technologies in agriculture with its 100% water solubility feature. These properties make it very valuable natural fertilizer at the market. A superior level of quality has been achieved in the production of potassium sulfate within a very short period of time.

The Potassium Fertilizer Facility was added by the Republic of Turkey Ministry of Agriculture and Forestry to our Production License Certificate No. 872 on December 6, 2021.

With our potassium sulphate production, the needs of the domestic market are met and exported abroad. In this way, potassium sulfate that has been met by import up until today will be manufactured in our country for the first time, resulting in a great contribution to our country's economy.

Accordingly, the first export of potassium sulfate was to Egypt in January, 2022 in the amount of 475 tons. Our exports continue intensively.

3.3. LAKE BUSINESSES, BOLLUK FACILITIES, CİHANBEYLİ, KONYA

Crystal Sodium Sulphate, Refined Sodium Sulphate, Raw Salt (Sodium Chloride), Refined Salt (Sodium Chloride), Leonite (Potassium Sulphate Containing Magnesium Salt) Fertilizer, Magnesium Chloride Solution are produced in our Cihanbeyli Bolluk and Tersakan Plants. The dimensions of the production ponds of our Bolluk Lake and Tersakan Lake Operations in the Cihanbeyli district are: 5.15 km2 for crystal (Sodium Sulfate) manufacturing and, 3.72 km2 for salt (Sodium Chloride and Mixed Magnesium Salt) The capacity of melting, evaporation, drying and packaging as process at the Cihanbeyli Manufacturing Facilities is 80,000 tons/year. However, the production takes place depending on the quantity of the raw material (natural sodium sulfate crystal derived through natural ways from the pools) obtained.

Our Cihanbeyli Business' Refined Sodium Sulphate production capacity is 80,000 tons/year, Raw Salt production capacity is 25,000 tons/year, Leonite production capacity is 5,000 tons/year and Magnesium Chloride Solution production capacity is 15,000 tons/year.

The lake water from Bolluk Lake and Tersakan Lake is first transferred to the evaporation pools and, then to the production pools for cooling during the summer months. The sodium sulfate inside the solution is crystalized due to the cold weather during the winter months and, subsided to the pool bottom. This glauberite salt is used as the raw material for the production of sodium sulfate. It is melted, filtered and re-crystalized, and becomes refined refine anhydrite sodium sulfate by means of graded evaporation at the facilities.

The salt solution left at the surface of the glauberite salt in the production pool is transferred to the salt pools by means of channels and pumps. Raw salt is derived at the salt pools when it reaches a certain concentration due to the hot weather during the summer months.

At the Tersakan Lake, Konya, the solution left at the surface of the raw salt is transferred to the magnesium pools for the production of magnesium derivatives and, then the raw material obtained from the mixed magnesium pool is shipped to the factory for the production of leonite fertilizer.

And the magnesium chloride solution is evaporated as a raw material or partially, processed accordingly and, sent to the locations where it is to be used.

In addition, in order to utilize this pure Magnesium Chloride resource more efficiently, we can start producing Mg.oxide, which is a very high added value product.

Mg.oxide (MgO) is a versatile compound used in a variety of industrial and medical applications.

CİHANBEYLİ PRODUCTION FACILITIES

At the Konya Cihanbeyli Bolluk Facilities, the crystal (glauber salt) obtained from the open site operations located in Tersakan and Bolluk Lakes is processed through the progressive evaporation process and anhydride - refined sodium sulfate product is obtained. These facilities have a power plant generating its own steam and electric power and also employ all technical, administrative and social infrastructure facilities as well as various auxiliary units and all supporting systems, which should be employed in a chemical facility of that size. Alkim Alkali Kimya's entire facility is operating under computer control. The high pressured steam generated at the power plant of our facility is initially passed from an opposite pressured turbine and both the steam requirement necessary for the process is met, and also the power necessary to partially meet the power requirement of the entire facility is generated. Sodium sulfate of high quality produced is shipped to the market in bulk or in Big Bags of 1 – 1.5 tons and other normal bags.

Leonite fertilizer (magnesium-potassium sulfate) is manufactured with the help of a special process applied by Alkim by means of making use of excess of the steam energy from the Bolluk Facilities.

Magnesium chloride solution used by the general directorate of highways and municipalities to prevent icing on roads is manufactured with the necessary concentration and content at the magnesium chloride evaporators integrated within the Bolluk Facilities and, transferred to the consumption points by tankers.

The increase in quality and production efficiency in magnesium chloride solution production over the years has led to an increase in demand. Another known fact is that it is nature-friendly. It is possible to produce Magnesium Chloride solution for 12 months if desired, apart from stocking in production, and there is no raw material problem regarding production.

Magnesium sulfate and crystal magnesium chloride as well as magnesium oxide have been manufactured in the Bolluk Facilities as a pilot plant. Organic Domestic Goods Production Certificate and TSE-EN 14016-1 product conformity certificate are available for magnesium chloride solution.

Lithium (950 ppm) reached its highest concentration in this last pool. R&D studies continued for the Lithium element, which was detected in the analyzes made from the bottom mud of Tersakan Lake in previous periods.

This winter season, around 45,000 tons/year of refined sodium sulfate was obtained by processing the raw materials obtained from the production pools of our Tersakan and Bolluk facilities. Production of Refined sodium sulfate, Raw salt, Leonite and Magnesium derivatives continued in our Cihanbeyli facilities in 2023.

4. PRODUCTS AND THEIR CHARACTERISTICS

Our sodium sulfate business are located, Çayırhan, Ankara; Dazkırı, Afyonkarahisar and, Cihanbeyli, Konya. Sodium sulfate is manufactured at the business located in Çayırhan, Ankara, sodium sulfate and salt at the business located in Dazkırı, Afyonkarahisar, sodium sulfate as well as salt, magnesium chloride, magnesium sulfate and leonite fertilizer at the business located in Cihanbeyli, Konya.

Sodium sulfate, sodium chloride and magnesium components considered to be the main business operations of Alkim are manufactured in lake and underground mines licensed for a long period.

Total area of the manufacturing and preliminary evaporation ponds and storage & transfer ponds and channels in the lake plants of the Company (saltpans) is about 28 km2. In our mining facilities, we have all types of heavy construction machines, 16 jumbo drillers, road headers, excavation machines, loader, dozer, heavy tractors, normal and swamp type excavators, trucks, light trucks and pick-ups, freight train, etc. general and special service type vehicles and machines belonging to our company.

All precious equipment, tools, devices, facilities, storages, bunkers, various service workshops, administrative buildings, lodging buildings etc. are completely owned by the Company.

The world's sodium sulfate production is 24 million tons per year. Asia represents 61% of this production with the capacity of 13.7 million tons per year. Chine is the world leader in respect of the production of sodium sulfate, and it is followed by Spain with a capacity of 1.8 million tons per year. Turkey is the second largest manufacturer in Europe after Spain and, the largest manufacturer in the Middle East.

4.1. SODIUM SULFATE

Sodium sulfate (Na2SO4) represents the main production of Alkim. Sodium sulfate is one of the raw materials used to manufacture natıral potassium sulfate and at the sectors of detergent, paper, glass, textile, chemical and animal feed . It is used during the process to obtain pulp at the paper industry; as a main filling agent and auxiliary product for bleaching at the detergent industry; as homogenizer and air bubble preventer at the glass production industry. Besides, it is a basic raw material for the animal feed industry and for the production of various chemicals. And for the textile industry, which is an important area of usage, it is used to ensure that dark colored dyes are homogenous and permanently attached to the fabric at the dyeing plants.

The operations that started when H. Vedat Kora, the founder of the company, obtained licenses for Acıgöl, Afyon in 1952, have continued at Bolluk Lake in Cihanbeyli, Konya in 1956 and, at Tersakan Lake in Cihanbeyli, Konya in 1960. These licenses obtained for the business operations are one of the first mining licenses obtained in the republic period.

As a result of the acquisition of the site found by MTA in the district of Çayırhan, Ankara in 1992 as a result of a tender, sodium sulfate started to be obtained from the underground reserves of glauberite.

Production is realized through the collection of the raw-material (glaubersalt) formed by transferring the waters (solutions) of the Tersakan and Bolluk in Konya-Cihanbeyli and of the Acıgöl in Afyonkarahisar-Dazkırı Lake establishments, containing alkaline salts into the large production ponds (Saltpan Method) and subjecting to evaporation here, thus increasing the concentration and in cold weather conditions by special methods and transportation to our Sodium Sulfate Facilities in order to be processed. At the Sodium Sulfate Facility in Çayırhan, sodium sulfate solvent are obtained by means of melting the glauberite cores that are partly brought to surface through underground solvent mining at the mechanical melting facility and, the processing thereof is realized at the crystallization and evaporation units.

The total manufacturing capacity of sodium sulfate at all the facilities when measured by the machine - equipment capacities is 470,000 tons/year. However, the Business Units in Cihanbeyli and Dazkırı works with the crystal sulfate raw material naturally derived from the bitter lakes therein, the actual production amounts are in proportion to the raw material amounts derived during the current season. Since the raw material is derived at the discretion of our company from the definite reserve underground at the business unit in Çayırhan, which is the largest one within the organization of our company, these facilities located therein operate at full design capacities.

In the Acıgöl facilities, the total area of sodium sulfate manufacturing ponds is 5,400,000 m2 while the pre-evaporation bonds are located in an area of 7,780,000 m2. The total area of salt manufacturing ponds is 4,208,000 m2 while the salt pre-evaporation bonds are located in an area of about 1,324,000 m2. Normal lake operation activities are continued on an area of 18,712,000,m2 (18.7 km2) in total. The operations in the Lake Tersakan and the Lake Bolluk facilities are carried out in twelve manufacturing ponds located in a total area of 8,875,000,m2.

The method of underground solution mining is applied for the production in the Sodium Sulfate Mining Site, Çayırhan.

4.2. MANUFACTURING OF SODIUM CHLORIDE (SALT)

Sodium chloride (salt) is manufactured in natural lake environment at our Acıgöl Facility located in Afyonkarahisar – Dazkırı, Tersakan Lake Facility and Bolluk Lake Facility located in Konya – Cihanbeyli.

Raw salt is used in the textile and chemical industries, dried salt is in the pickled products and animal feed additives and, refined salt is used as industrial salt and food salt.

There is a production capacity of about 25,000 tons of raw salt in total per year on the salt production site at the Lake Business Units in Cihanbeyli, Konya (3.72 km2) depending on the amount of the top solution of the crystal sulfate derived in the previous season.

Since there are major similarities between the production process of sodium sulfate and the production process of refined table salt at this factory, it is possible to process the raw salt manufactured at the Lake Tersakan in order to get refined table salt at the same facility.

The size of the pre-evaporation ponds used for raw materials in the Acıgöl facilities located in Dazkırı, Afyonkarahisar is 1.32 km2 while the size of the total manufacturing ponds is 4.20 km2 and, the size of the ponds in total is now about 5.53 km2. Our production capacity of raw salt per year herein is about 200,000 tons depending on the amount of the top solution of the crystal sulfate derived in the previous season. At the Salt Manufacturing Facility, which has been integrated into the main production process of our Dazkırı Sodium Sulfate Facilities, daily 115 tons and annually 35,000 tons of refined salt as well as daily 90 tons and annually 30,000 tons of dried salt can be manufactured.

Alkim has a food certificate for the salt manufacturing.

Alkim has completed the salt investments and the construction of the planes salt production pools, which it had started in 2002 when the Monopoly Law was amended, in 2004 at the business in Cihanbeyli, Konya and, then in 2005 – 2006 at the business in Acıgöl, Afyon. Raw material is released to the market partially on as is basis and partially processed in the various forms of finished salts such as washed salt, dried salt, refined salt. The salt manufactured in these methods conform the requirements of the TSE and the Turkish Food Codex in respect of quality.

4.3. MANUFACTURING OF MAGNESIUM CHLORIDE SOLUTION

Liquid magnesium chloride (MgCl2) is manufactured in the lake facilities, in addition to normal sulfate and raw salt operations performed therein. This product is used especially for the manufacturing of fire-resistant sheets. Magnesium chloride solution that has been for many years in developed countries for anti-icing on roads has started to be used in our country for the last a few years; the demanded quantities increase year by year.

4.4. MANUFACTURING OF LEONITE (POTASSIUM – MAGNESIUM SULFATE) FERTILIZER

Alkin manufactures Leonite (Potassium Sulfate Fertilizer Containing Magnesium), which has not been manufactured in Turkey up until today and, which plays an important role for the growth of chloride-sensitive plants such as citrus fruits, tobacco, cotton, corn, banana and tea, and possesses a certificate for “Suitable for Organic Agriculture”. The manufacturing capacity of leonite is 5,000 tons/ year.

4.5. POTASSIUM SULFATE FERTILIZER

Potassium sulfate is a very valuable potassium source for the soil. The root and structural health of plants and their durability against diseases or harsh seasonal conditions are directly depending on the amount of potassium they could reach. Potassium has a strong impact to get vivid and physically voluminous vegetables and fruits with beautiful colors and also better taste. As a matter of fact, “chlorine-free potassium sulfate” should be used for the protection of certain vegetables and fruits. Potassium also supports the productivity of the soil. With the natural potassium sulfate we started to manufacture by means of using natural raw materials, we have brought this valued nutrition for the soil which is the need of our country to the farmers.

Potassium sulfate completely soluble in water is the right choice for the drip irrigation systems.

Potassium sulfate from Alkim is natural, has a very high rate of K2O and purity, has almost zero chloride, contains no heavy metal, no acid, is pH neutral, soluble 100% in water, EKOTAR certified and suitable for organic agriculture.

5. INFORMATION ON THE SALES AND MARKETING FACILITIES

5.1. MAJOR CUSTOMERS OF THE PRODUCTS

Sodium sulfate is a very important raw material used in particular in the powder detergent and glass industries as well as the paper, textile dyeing and animal feed industries. It is an essential content for the manufacturing of powder detergents and, found in the formulations of laundry detergents as a filling material. In addition, it ensures that all the raw materials of the powder detergent are in the package in a certain balance. And it acts like a catalyst when the detergent contacts the water. For the paper industry, sodium sulfate is the most important raw material used for the production of pulp, which is the raw material of paper and, for cooking the fibers. It has also a critical function in the production of frits for the glass industry. Use of sodium sulfate in the textile industry ensures that the dye passes through the fabric in a homogenous manner.

The permanent customers of Alkim Alkali Kimya A.S. are: All of the detergent producers in our country. (Türk Henkel, Procter & Gamble, Hayat Kimya, ABC, etc.) In the export market on the other hand, the glass and detergent factories in Ukraine, Romania, Bulgaria, Greece, Lebanon, West and South Africa, Ivory Coast, Angola, some countries in Central Africa, Morocco, Algeria and Egypt are the directly permanent customers. About 30% of the production has been exported depending on the domestic consumption in the first nine months of 2025.

It is the basic and primary policy of Alkim to meet the requirements and demands for sodium sulfate in Turkey. Since this matter is always in the first priority in the sales planning, our amount of export and the share of export in our sales can vary according to the domestic demand in the related period.

We are in the leading position in the large production market (high quality and natural sulfate) in Turkey and nearby geography .

The powder detergent industry is the largest area of use for sodium sulfate. Consumption of detergent varies depending on the population and use of washing machines in the countries.

A considerable amount of powder detergent formulations manufactured in our country is composed of natural sodium sulfate from Alkim. The Middle East is an important market considering the fast population increase and increasing number of washing machines used therein.

According to surveys carried out by detergent manufacturers, the annual consumption of detergent per person is estimated to be 7 kg and, an about 25 kg of detergent be consumed in each house in our country that is expected to have a population of 100 million people by 2050. All the detergent manufacturers in our country are the permanent customers of Alkim.

As the use of sodium sulfate in detergent increases in our country and in the middle east in parallel with quickly increasing population therein, it is notable that sodium chloride started to be used as filler in some certain brands for the last two years. In the laboratories of our company, detailed analyzes of all powder detergent brands on the market are carried out, and the rate of sodium sulfate and sodium chloride changes in their formulations is monitored in what direction and at what speed.

In addition to sodium sulfate, we also manufacture considerable amount of raw salts, washed salt, dried salt (industry type salt) and refined common salt. Salt (NaCl) is a very important product in the textile, chemical, health and animal feed industries and also used as defroster.

This product of perfect quality manufactured at our potassium sulfate facility commissioned as of November 2022 is in progress. Potassium sulfate is a very valuable fertilizer for the soil. In addition to being extremely suitable for organic agriculture with its high potassium oxide content and almost zero chlorine, potassium sulfate manufactured by Alkim is completely suitable for drip irrigation technologies in agriculture with its 100% water solubility feature. Our potassium sulphate, which has a much higher added value than sodium sulphate, has attracted great interest in both domestic and international markets from the very first moment it was produced, and the demand from the market is increasingly continuing.

We continue to produce Magnesium chloride ($MgCl_2$), which is used in the production of anti-icing and fire/burn-resistant wall panels on highways.

5.2. AVERAGE SALES PRICES FOR SODIUM SULFATE AND SALT ON YEARLY BASIS

The prices of sodium sulfate, potassium sulfate and leonite are determined as per the leonite global market conditions, while the prices of salt are determined as per the domestic free market conditions.

5.3. PRODUCTION - SALES QUANTITIES

5.4. PRODUCTION FIGURES

ALL FACILITIES	2024 – 9 Months (Ton)	2025 – 9 Months (Ton)
Standard+Granular Type Sodium Sulfate	212.643	214.198
Potassium Sulfate	13.297	17.744
Powdered Sulfate	401	1
Raw Salt	84.878	75.598
Washed Raw Salt	108.854	99.660
Dried Raw Salt	17.487	8.256
Anhydride Sodium Chloride	7.009	10.453

SALES FIGURES

ALL FACILITIES	2024 - 1st 9 months (Ton)	2025 - 1st 9 months (Ton)
Standard+Granular Type Sodium Sulfate	218.444	225.441
Total Sales of Sodium Sulfate		
Commercial Refined Salt	29	-
Trade Goods Sales		
Potassium Sulfate	13.469	17.290
Powdered Sulfate	414	1
Raw Salt	3.225	7.454
Washed Raw Salt	89.138	88.496
Dried Raw Salt	16.758	8.610
Anhydride Sodium Chloride	6.449	10.455
Magnesium Chloride Solution	806	150

In the nine months of 2025 51.400 tons of sodium sulfate and 11.128 tons of potassium sulfate have been exported abroad.

Our export sales are made by means of cash against documents, cash against goods, confirmed letter of credit or cash in advance before the loading according to the condition of the respective country and customers.

5.5. INTERNAL CONTROL SYSTEM AND AUDITING ACTIVITIES

The internal control mechanism of our company is being conducted by committee responsible for the auditing and comprising of the members eligible to be independent members amongst the members of the existing board of directors. The said committee has charged the auditing group in the matter of supervision of the setting up of the internal auditing mechanism and control of its effectiveness. The auditing group audits the internal control mechanism in determined periods as per the annual auditing plans that it has obtained the approval for and notifies the upper management of its opinions on the matters that it observes. The audit committee, in turn, investigates the said matters and makes suggestions for the board of directors. The committee in charge for the audit considers such opinions and provides information with respect to the required precautions to the general manager.

5.6. INVESTMENT EXPENSES

The investment expenses made in all the businesses of Alkim Kimya during the first nine months of 2025 are TL 68,573,627 in total.

6. FINANCIAL CONDITION INDEPENDENT AUDITOR'S REPORT

6.1. ANALYSIS AND ASSESSMENT BY THE MANAGEMENT BODY OF THE FINANCIAL POSITION AND OPERATING RESULTS, ACHIEVEMENT OF PLANNED ACTIVITIES AND COMPANY'S POSITION ACCORDING TO THE DETERMINED STRATEGIC TARGETS

In the nine months of 2025 activity period of our company; the sales and production targets planned in line with the requirements of our customers have been fulfilled and in the consolidated financial statements, the loss before tax is TL 82,810,898 and, the net loss of the period is TL 126,520,619

6.2. COMPANY'S SALES, EFFICIENCY, INCOME GENERATION CAPACITY, PROFITABILITY AND DEBT/ EQUITY RATIO COMPARED TO PREVIOUS PERIODS, AND INFORMATION ON OPERATING RESULTS AND FORWARD-LOOKING EXPECTATIONS

All the ratio calculations for the financial structure of the Company are detailed in the section 6.6 hereof.

As of the activity period of the first nine months of 2025, the consolidated turnover is TL 3,750,737,969 and, the gross profit from commercial activities is TL 442,847,295 .

6.3. DETERMINATION AND ASSESSMENT OF THE MANAGEMENT BODY WITH RESPECT TO WHETHER THE CAPITAL IS UNRETURNED OR WHETHER THE COMPANY IS DEEPLY IN DEBT

As of today, the capital is not unreturned and, the consolidated equity is TL 4,638,528,929 (the portion thereof representing the main partnership is TL 4,345,380,136). The financial debts/ equity ratio is 7%.

6.4. PRECAUTIONS FOR THE IMPROVEMENT OF THE FINANCIAL STRUCTURE

Due to the strong financial structure of the company, there is no need for additional improvement.

The liquidity ratio is 92%. The registered capital of the parent company is TL 300,000,000.

6.5. INFORMATION ON THE POLICY FOR DIVIDEND DISTRIBUTION AND IF THERE WILL BE NO DISTRIBUTION, THE REASON AND A PROPOSAL WITH RESPECT TO HOW THE UNDISTRIBUTED PROFIT WILL BE USED

The "Profit Distribution Policy" of our Company is determined according to the Law of Capital Market, relevant communiqués, Turkish Trade Law and corporate governance practices.

There is no privilege with respect to the dividends among the share types and, each shareholder is entitled to dividends in proportion to the shares held by him/her in the capital.

Considering the benefits of the shareholders and of the Company in accordance with the approvals of the board of directors and the general meeting of shareholders as well as the applicable legislations, the determination of the proportions of the payments of the dividends in cash is based on the financial structure, liquidity status and investment requirements of the Company and, it is principle to make distributions as much as possible. The Profit Distribution Policy can be found at our corporate internet site.

6.6. FUNDAMENTAL RATIOS AS PER THE DATA CONTAINED IN THE CONSOLIDATED FINANCIAL STATEMENTS

The capital adequacy of the company has been evaluated as per the Turkish Commercial Code No. 6102, article 376 and the respective regulations, which has resulted in the fact that the capital is not uncovered and it is sufficient. Some financial ratios and basic indications calculated based on the information contained in the financial statements independently audited are as follows:

	2024 – 1st 9 months	2025 – 1st 9 months
LIQUIDITY RATIOS		
Current Ratio	2,57	1,96
Liquidity Ratio	1,06	0,92
Cash Ratio	0,31	0,28
FINANCIAL STRUCTURE RATIOS		
Total Liabilities / Equity	0,31	0,30
Total Financial Debts / Equity	0,04	0,07
Short Term Liabilities / Total Assets	0,19	0,21
Long Term Liabilities / Total Assets	0,05	0,03
Tangible Fixed Assets / Equity	0,53	0,72
PARENT PROFITABILITY RATIOS		
Assets / Profitability Ratio	-0,02	-0,02
Equity / Profitability Ratio	-0,02	-0,03
Gross Profit Margin	0,21	0,12

7. RISKS AND ASSESSMENT BY THE MANAGEMENT BOARD THEREOF

8. OTHER CONSIDERATIONS

8.1 INDEPENDENT- PUBLIC AUDITS WITHIN THE FISCAL PERIOD

During the 1st nine months of 2025, the sworn public accountant audits have been conducted within the frame of independent external audit and finance terms of the CMB.

8.2 OWN SHARES ACQUIRED BY THE COMPANY

The Company did not realize any acquisitions for its own shares during the 1st nine months of 2025 and in the previous periods and there is no acquisition.

8.3 LEGAL ACTIONS AGAINST THE COMPANY THAT MAY AFFECT THE FINANCIAL POSITION AND OPERATIONS AND POSSIBLE CONSEQUENCES THEREOF

There is no legal action against the Company that may affect the financial position and operations of the parent company.
Legal proceedings and judicial process are in progress for the receivables of Alkim Kağıt Sanayi ve Ticaret A.Ş. an affiliate of the Company, from a main dealer. All respective developments are transparently and publicly shared by the Company with the investors

through the Public Disclosure Platform. Provisions were set aside in 2015 and 2016 for this receivable.

8.4 ADMINISTRATIVE AND JUDICIAL SANCTIONS ON THE MEMBERS OF THE MANAGEMENT BODIES DUE TO CONTRARY ACTIONS TO THE PERTINENT LEGISLATION

There is no action within the Company contrary to the pertinent legislation. The management board and the members thereof strictly comply with the pertinent provisions of the applicable legislations and there have been no administrative and judicial sanctions on the management boards and the members thereof.

8.5 INFORMATION ON THE ACHIEVEMENT OF THE TARGETS SET IN THE PREVIOUS PERIODS AND ENFORCEMENT OF THE RESOLUTIONS ADOPTED IN GENERAL MEETINGS

The targets set in the previous periods have been achieved and the resolutions adopted in the general meetings (dividend distributions, managerial policies) have been enforced in specified periods.

9.1. DONATIONS AND AIDS FROM THE COMPANY WITHIN THE PERIODS

There is no donation or aid figure in the 1st nine months activity period of 2025.

9.2. INFORMATION ON THE ISSUED MARKETABLE SECURITIES

There is no marketable security issued by the Company.

9.3. SIGNIFICANT ISSUES AFTER THE END OF THE FISCAL PERIOD

None.

9.4. COMMERCIAL – FINANCIAL RELATIONS OF THE SUBSIDIARIES WITH ALKİM ALKALİ KİMYA A.Ş.

There is no commercial or financial relation with Alkim Kağıt Sanayi ve Ticaret A.Ş. There is a commercial relation with Alkim Sigorta Aracılık Hizmetleri Ltd. Şti. due to the insurance services; however, there is no financial relation therewith.

9.5. INFORMATION ON LEGAL CHANGES THAT WOULD SIGNIFICANTLY AFFECT THE ACTIVITIES OF THE COMPANY

Our company closely monitors any legislative amendments that may affect the activities and, there has been no such amendment that may significantly affect the activities within the 1st nine months activity year of 2025.

9.6. THE INFORMATION ON CONFLICTS OF INTEREST BETWEEN THE COMPANY AND CORPORATIONS, FROM WHICH IT RECEIVES CONSULTANCY AND RATING SERVICES AND, THE MEASURES TAKEN TO AVOID THEM

Not applicable.