

To the Board of Directors of Çimsa Çimento Sanayi ve Ticaret A.Ş.

Upon your request and within the scope of the "Energy Performance Contract" planned to be signed between Çimsa Çimento Sanayi ve Ticaret A.Ş. ("ÇİMSA") and Enerjisa Müşteri Çözümleri A.Ş. ("ENERJİSA MÜŞTERİ ÇÖZÜMLERİ"), we have prepared our report on the evaluation of the transaction fee, rights and obligations.

Sabancı Holding is the controlling shareholder of Çimsa. Enerjisa Enerji A.Ş. is the 100% shareholder of Enerjisa Müşteri Çözümleri. Enerjisa Enerji A.Ş. operates as a joint venture between Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding") and E.ON International Participations N.V. ("E.ON"). In this context, Çimsa and Enerjisa Müşteri Çözümleri operate together under Sabancı Holding.

The purpose of this report is to make a valuation regarding the evaluation of the transaction fee, rights and obligations that will arise under the "Energy Performance Contract" within the scope of Article 9 of the "Corporate Governance Communiqué (II.17.1)". Our study is not intended to make a specific sale or purchase recommendation, but only to provide information to assist management in making decisions.

The subject of valuation is the transaction fee, rights and obligations that will arise under the Energy Performance Contract planned to be signed between Çimsa and Enerjisa Müşteri Çözümleri. The subject matter of the contract is the transfer of the high temperature exhaust gas heat from the clinker cooler and pre-heater of the kiln in Çimsa's cement factory located in Eskişehir to an energy generation plant (ORC) to generate electricity and thus reduce the external dependency of the plant in terms of electricity-based energy consumption and covers the administrative, commercial and technical terms agreed between the parties.

According to the general framework of the contract, Enerjisa Müşteri Çözümleri shall install an electricity generation plant within the cement factory of Çimsa.

The duration of the contract has been determined as 54 (fifty-four) months from the provisional acceptance of the project. At the end of the contract, the plant shall continue to be transmitted by Çimsa throughout its useful life and the ownership of its investments and their results shall belong to Çimsa.

Within the scope of the project, Enerjisa Müşteri Çözümleri shall be responsible for the design, purchase, delivery, installation and commissioning of the equipment and shall provide one-off performance requirements during the commissioning phase for the project. Enerjisa Müşteri Çözümleri guarantees the performance values specified in the contract.

In accordance with the relevant legislation, it is deemed necessary to comply with International Valuation Standards (IVS) in valuations.

The "Energy Performance Contract" subject to the valuation corresponds to the intangible asset group defined as "Those related to contracts" within the scope of IVS 210 Intangible Assets.

According to the relevant standard, the definition of the asset group related to contracts is as follows.

Those related to contracts Contractual intangible assets represent the value of rights arising from contracts. Examples include license or royalty contracts, lease contracts, permits, publishing rights, employment contracts, non-competition contracts and natural resource rights.

A contract is considered to be an agreement between two or more parties that creates obligations that are legally enforceable or recognizable under the law. Supplier, vendor or contractor contracts are the contracts where the supplier commits to provide certain goods or services for a specified period of time.

In this framework, the appropriate value basis for the purpose of the study has been determined as “Market Value” and the appropriate valuation approach as the “Income Approach”.

While conducting this valuation, all sections of the Codes of Conduct related to Ethical Principles, Competence, Disclosure and Reporting have been complied with within the framework of the Communiqué on Valuation Standards in Capital Markets, International Valuation Standards (IVS) and Generally Accepted Valuation Principles.

The financial and other information required for the valuation were obtained from the information provided by the management of Çimsa and from the sources disclosed to the public by Çimsa. In addition, meetings and interviews were held with the officials of Çimsa within the scope of the valuation. Within the scope of the study, the reviewed financial statements of Çimsa dated 30.06.2023 and audited financial statements dated 31.12.2022 and 31.12.2021 were used.

The necessity of using the information obtained in the valuation and the relevance and adequacy level of the party providing the information to the valuation results were questioned and the information that is not reliable was not used. The information obtained during the entire study was analyzed and reviewed to a reasonable extent.

Our valuations do not include an audit or inspection study in accordance with generally accepted auditing principles, principles and standards.

The valuation is limited to an analysis of the financial details and other information provided by Çimsa, a discussion of Çimsa's past and current operational performance and future prospects, and an assessment of the economic and market conditions at the valuation date.

The valuation was completed as of the report date and subsequent developments were not taken into consideration.

Reform Bağımsız Denetim Anonim Şirketi (“RYM Reform”) declares the following issues in accordance with the ethical and professional requirements of the IVS Code of Conduct:

- The findings presented in this Report are accurate to the best of the knowledge of the experts of RYM Reform who performed the valuation.
- Analyzes and conclusions are limited only to the assumptions and conditions stated in the report.
- The valuation experts and RYM Reform have no interest in the Company that is the subject of the valuation.
- RYM Reform's fee for this valuation does not depend on any part of the report or the outcome of the valuation.
- The valuation was carried out in accordance with ethical rules and performance standards.
- RYM Reform’s valuation experts have professional training requirements.
- The valuation experts have prior experience in the location and type of property being valued.
- No one other than those mentioned in the report provided professional assistance during the preparation of this report.

The main feature of the Energy Performance Contract is that it imposes various mutual rights/responsibilities on the parties, which is different in nature from standard contractual business contracts.

The contract is not of a nature that is easily accessible to similar examples that recur frequently.

The income approach was preferred due to the lack of sufficient and comparable data to represent similar transactions.

Since the Income Approach expresses the present value of the estimated future cash flows of the contract, it represents the value of the asset better than other methods.

As a valuation methodology, a two-tier financial model was established for the valuation.

First, a statement of Profit/Loss was prepared based on the assumption that contractual income and expenses are recognized on an accrual basis. In this statement, income and expenses were recorded on an accrual basis in the periods in which they are legally appropriate/obligatory.

In the second stage, a Cash Flow Statement has been prepared that takes into account the collection and payment times of the transactions in the statement of profit/loss. The valuation was completed by discounting these cash flows to the valuation date with the appropriate discount rate.

The currency used in the discounted cash flow study is Turkish Lira.

The valuation date was determined as 30.06.2023.

The general framework of assumptions and limitations used in the discounted cash flows study was indicated in the report; while calculating the market value of the contract with the discounted cash flows analysis method, cash flows for the 2023 - 2055 periods were estimated and discounted to 30.06.2023.

In the analysis for the alternative case scenario conducted within the scope of the study, in order to achieve a benefit equivalent to the benefit expected by Çimsa within the scope of the energy performance contract, the case of Çimsa's own construction of a facility similar to the facility whose technical conditions are defined in the energy performance contract is considered.

When the results are compared with the base scenario, it is observed that the benefit that Çimsa will gain by being a party to this contract (Energy Performance Contract) is higher even when only the net current values are compared. With this; Due to the risks and costs such as the difficulties experienced in accessing credit resources in the current economic conditions, the management of the exchange rate risks of the loan to be used in foreign currency, all project risks remain on itself, the application areas of the alternative scenario are also narrowing.

The main feature of the Energy Performance Contract is that it imposes various rights / responsibilities on the parties, unlike standard contracted employment contracts. Due to the nature of the contract, it is not easily accessible to frequently recurring examples. The lack of sufficient and comparable data to represent similar transactions has been effective in choosing the income approach. Since the Income Approach expresses the present value of the estimated and future cash flows of the contract, it represents the asset value better than other methods.

As stated in the relevant sections of the report, the basis of value was determined as "Market Value" and the valuation approach as "Income Approach". We believe that the calculated value, and the data and methods used are reliable, fair, appropriate and reasonable. Within the framework of the assumptions and limitations set forth in the relevant parts of our report, the market value as of June 30, 2023 has been calculated between 267,31 Million TL and 214,54 Million TL.

Valuation Method	Value Range		
Income Approach (INA)	267,31 Million TL	&	214,54 Million TL

Considering the value/value range we have disclosed as a result of the valuation, we conclude that the transaction fee, rights and obligations arising from the Energy Performance Contract, together as a whole, will provide a positive increase in Çimsa's operational cash flows and equity.

As RYM Reform, we hereby declare that we have prepared this report in accordance with International Valuation Standards in accordance with the Capital Markets Board Communiqué Serial: 3 No: 62.1 on Valuation Standards in Capital Markets and that we have prepared this report as an independent audit firm in accordance with the Capital Markets Board's resolution dated 11.04.2019 and numbered 21/500.

The results of this report may differ materially from the values that may be realized in the purchase or sale of shares for other purposes, in a public offering and/or in the sale of minority shares. Therefore, any use of this report beyond its intended scope may lead to misleading results. Neither our Company nor its employees shall be held liable for such results under any circumstances whatsoever. This report has been prepared to provide you with information only for the purpose stated in the first paragraph above and cannot be used for any other purpose. Reform Bağımsız Denetim Anonim Şirketi cannot be held liable in any way if it is used by other parties. This advisory valuation report is subject to the attached "General Assumptions".

25.09.2023, İstanbul, Türkiye -Reform Bağımsız Denetim Anonim Şirketi