

(CONVENIENCE TRANSLATION OF THE LIMITED REVIEW  
REPORT AND CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS ORIGINALLY ISSUED IN TURKISH)

**OYAK ÇİMENTO FABRİKALARI ANONİM  
ŞİRKETİ AND ITS SUBSIDIARIES**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL  
STATEMENTS AS OF 30 SEPTEMBER 2024**

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(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		Not audited	Audited
		Current Period	Prior Period
		30 September	31 December
	Notes	2024	2023
<b>ASSETS</b>			
<b>Current Assets</b>		<b>22.864.889.695</b>	<b>20.116.744.123</b>
Cash and cash equivalents	3	4.669.638.538	7.200.448.432
Financial investments	10	4.222.982.136	728.270.403
Trade receivables	5	7.114.530.291	5.899.372.587
<i>Trade receivables from related parties</i>	4	559.897.474	328.518.629
<i>Trade receivables from third parties</i>		6.554.632.817	5.570.853.958
Other receivables	6	159.215.238	87.469.746
<i>Other receivables from related parties</i>	4	75.424.788	42.614.736
<i>Other receivables from third parties</i>		83.790.450	44.855.010
Inventories	7	6.141.563.402	5.558.773.142
Prepaid expenses	8	520.934.390	522.574.210
Current tax assets		-	94.232.573
Other current assets		11.326.972	904.302
Assets held for sale		24.698.728	24.698.728
<b>Non-current Assets</b>		<b>28.659.160.223</b>	<b>27.945.212.398</b>
Financial investments	10	-	15.338.932
Other receivables	6	5.347.482	6.477.189
<i>Other receivables from third parties</i>		5.347.482	6.477.189
Investment properties		285.644.625	286.145.632
Right-of-use assets		356.897.124	267.981.077
Property, plant and equipment	9	19.784.121.690	19.159.274.997
Intangible assets		5.197.175.817	4.952.729.314
<i>Goodwill</i>		4.225.597.758	4.225.597.758
<i>Other intangible assets</i>	9	971.578.059	727.131.556
Prepaid expenses	8	909.814.935	245.861.190
Deferred tax assets	16	2.118.595.181	3.009.068.403
Other non-current assets		1.563.369	2.335.664
<b>TOTAL ASSETS</b>		<b>51.524.049.918</b>	<b>48.061.956.521</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		<b>Not audited</b>	<b>Audited</b>
		<b>Current Period</b>	<b>Prior Period</b>
		<b>30 September</b>	<b>31 December</b>
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>		<b>7.705.845.227</b>	<b>9.055.613.548</b>
Short-term borrowings	13	<b>600.463.378</b>	1.977.527.270
Short-term portion of long-term borrowings	13	<b>68.932.367</b>	90.260.107
Short-term lease liabilities	13	<b>50.847.638</b>	40.433.055
Trade payables	5	<b>4.552.770.087</b>	4.947.112.306
<i>Trade payables to related parties</i>	4	<b>546.688.695</b>	966.473.097
<i>Trade payables to third parties</i>		<b>4.006.081.392</b>	3.980.639.209
Payables related to employee benefits	14	<b>219.968.221</b>	169.642.718
Other payables	6	<b>279.284.788</b>	242.595.598
<i>Other payables to related parties</i>	4	<b>1.029.950</b>	8.084.060
<i>Other payables to third parties</i>		<b>278.254.838</b>	234.511.538
Contract liabilities	8	<b>214.003.378</b>	226.102.820
Current tax liabilities	16	<b>898.985.423</b>	-
Short-term provisions		<b>817.293.499</b>	1.359.204.500
<i>Short-term provisions for employee benefits</i>	14	<b>297.318.750</b>	710.058.939
<i>Other short-term provisions</i>	11	<b>519.974.749</b>	649.145.561
Other short-term liabilities		<b>3.296.448</b>	2.735.174
<b>Non-current Liabilities</b>		<b>2.294.844.118</b>	<b>2.777.716.170</b>
Long-term borrowings	13	<b>26.472.561</b>	92.895.647
Long-term lease liabilities	13	<b>97.857.883</b>	92.484.879
Other payables	6	<b>1.289.026.772</b>	1.485.071.949
<i>Other payables to related parties</i>	4	<b>1.289.026.772</b>	1.485.071.949
Long-term provisions		<b>881.486.902</b>	1.107.263.695
<i>Long-term provisions for employee benefits</i>	14	<b>705.109.155</b>	891.996.700
<i>Other long-term provisions</i>	11	<b>176.377.747</b>	215.266.995
<b>TOTAL LIABILITIES</b>		<b>10.000.689.345</b>	<b>11.833.329.718</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
AS OF 30 SEPTEMBER 2024**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		<b>Not audited</b>	<b>Audited</b>
		<b>Current Period</b>	<b>Prior Period</b>
		<b>30 September</b>	<b>31 December</b>
	<b>Notes</b>	<b>2024</b>	<b>2023</b>
<b>EQUITY</b>		<b>41.523.360.573</b>	<b>36.228.626.803</b>
<b>Equity Attributable to Parent</b>		<b>41.523.360.573</b>	<b>36.228.626.803</b>
Paid-in capital	15	<b>1.246.578.406</b>	1.246.578.406
Capital adjustment differences	15	<b>9.870.825.197</b>	9.870.825.197
Repurchased shares (-)		<b>(38.034.457)</b>	(38.034.457)
Share premiums/discounts		<b>1.285.107</b>	1.285.107
Other accumulated comprehensive income (expenses) that will not be reclassified to profit or loss		<b>(453.102.402)</b>	(478.181.476)
- <i>Gains (losses) on remeasurement of defined benefit plans</i>		<b>(453.102.402)</b>	(478.181.476)
Other accumulated comprehensive income (expenses) that will be reclassified to profit or loss		<b>(281.494.235)</b>	(219.314.131)
- <i>Foreign currency translation differences</i>		<b>(281.494.235)</b>	(219.314.131)
Restricted reserves appropriated from profit	15	<b>6.005.749.223</b>	6.005.749.223
Business combinations under common control		<b>446.171.922</b>	446.171.922
Retained earnings		<b>19.393.547.012</b>	8.350.987.167
Net profit for the period		<b>5.331.834.800</b>	11.042.559.845
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>51.524.049.918</b>	<b>48.061.956.521</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		Not audited	Not audited	Restated (Note 2.5) Not audited	Restated (Note 2.5) Not audited
		Current Period	Current Period	Prior Period	Prior Period
	Notes	1 January - 30 September 2024	1 July - 30 September 2024	1 January - 30 September 2023	1 July - 30 September 2023
<b>PROFIT OR LOSS</b>					
Revenue	18	31.297.210.038	11.445.723.023	30.677.248.289	11.109.393.155
Cost of sales (-)	18	(22.576.775.838)	(7.978.220.240)	(21.189.104.809)	(7.975.682.773)
<b>GROSS PROFIT</b>		<b>8.720.434.200</b>	<b>3.467.502.783</b>	9.488.143.480	3.133.710.382
General administrative expenses (-)	19	(1.273.637.745)	(442.727.031)	(1.047.731.984)	(357.710.686)
Marketing expenses (-)	19	(209.639.300)	(73.632.020)	(176.639.454)	(63.261.630)
Research and development expenses (-)	19	(94.935.805)	(35.834.473)	(65.395.024)	(25.961.347)
Other income from operating activities	21	1.062.624.352	216.251.482	1.237.383.739	283.421.224
Other expenses from operating activities (-)	21	(426.396.639)	(96.380.490)	(1.592.435.766)	(183.607.010)
<b>OPERATING PROFIT</b>		<b>7.778.449.063</b>	<b>3.035.180.251</b>	7.843.324.991	2.786.590.933
Income from investment activities	23	311.660.516	140.752.918	544.024.477	188.475.463
Expenses from investment activities (-)	23	(14.676.089)	(13.342.064)	(149.996.548)	(12.050.158)
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>8.075.433.490</b>	<b>3.162.591.105</b>	8.237.352.920	2.963.016.238
Finance income	22	1.904.301.384	716.811.306	5.826.666.035	424.216.358
Finance expense (-)	22	(834.171.846)	(322.154.180)	(8.592.612.199)	(591.390.720)
Monetary loss / gain		(1.274.533.485)	(430.820.654)	5.826.454.043	(108.098.318)
		<b>7.871.029.543</b>	<b>3.126.427.577</b>	11.297.860.799	2.687.743.558
<b>Tax Expense</b>		<b>(2.539.194.743)</b>	<b>(1.038.464.144)</b>	(3.285.101.547)	(2.699.735.591)
Current tax expense	16	(1.657.081.213)	(771.378.948)	(2.036.105.532)	(1.055.332.402)
Deferred tax (expense)/income	16	(882.113.530)	(267.085.196)	(1.248.996.015)	(1.644.403.189)
<b>NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>5.331.834.800</b>	<b>2.087.963.433</b>	8.012.759.252	(11.992.033)
Net profit/(loss) for the period from discontinued operations		-	-	129.301.766	213.080.703
<b>NET PROFIT FOR THE PERIOD</b>		<b>5.331.834.800</b>	<b>2.087.963.433</b>	8.142.061.018	201.088.670
<b>Profit for the Period Attributable to</b>					
Equity holders of the parent		5.331.834.800	2.087.963.433	8.142.061.018	199.723.909
Non-controlling interests		-	-	-	1.364.761
<b>Earning Per Share</b>					
Earning per share (Nominal value of TL 1)	17	4,28	1,67	7,02	0,17

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		Not audited	Not audited	Restated (Note 2.5)	Restated (Note 2.5)
	Notes	Current Period 1 January - 30 September 2024	Current Period 1 July - 30 September 2024	Prior Period 1 January - 30 September 2023	Prior Period 1 July - 30 September 2023
<b>NET PROFIT FOR THE PERIOD</b>		<b>5.331.834.800</b>	<b>2.087.963.433</b>	8.142.061.018	201.088.670
<b>Other comprehensive income:</b>					
<b>Items that will not be reclassified to profit or loss:</b>					
Gains / (losses) on remeasurement of defined benefit plans	14	<b>33.438.766</b>	-	(105.280.378)	-
Taxes related to other comprehensive income - deferred tax income / (expense)	16	<b>(8.359.692)</b>	-	27.133.402	6.077.326
<b>Items that will be reclassified to profit or loss:</b>					
Foreign currency translation differences		<b>(62.180.104)</b>	<b>(3.745.512)</b>	14.596.379	69.866.553
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>(37.101.030)</b>	<b>(3.745.512)</b>	(63.550.597)	75.943.879
<b>TOTAL COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>5.294.733.770</b>	<b>2.084.217.921</b>	8.078.510.421	277.032.549
<b>Total Comprehensive Income / (Expense)</b>					
<b>Attributable to</b>					
Owners of the parent		<b>5.294.733.770</b>	<b>2.084.217.921</b>	8.078.510.421	275.667.788
Non-controlling interests		-	-	-	1.364.761

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**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

**CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2024**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

	Paid-in share capital	Adjustment to share capital	Repurchased shares (-)	Share premiums	Restricted reserves	Gains / (losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Business combinations under common control	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2023	1.159.793.441	9.839.718.552	(38.034.457)	1.285.107	5.937.915.216	(294.842.305)	(290.042.210)	-	2.942.482.678	8.061.470.596	27.319.746.618
Restatement effect (Note 2.5)	-	-	-	-	67.834.007	(40.628.570)	(46.903.060)	(5.958.950.513)	-	3.925.404.086	(2.053.244.050)
Restated balance as of 1 January 2023	1.159.793.441	9.839.718.552	(38.034.457)	1.285.107	6.005.749.223	(335.470.875)	(336.945.270)	(5.958.950.513)	2.942.482.678	11.986.874.682	25.266.502.568
Transfers	-	-	-	-	-	-	-	-	11.986.874.682	(11.986.874.682)	-
Merger effect (*)	-	-	-	-	-	-	72.659.434	6.405.122.435	(6.465.977.466)	-	11.804.403
Total comprehensive income/(expense)	-	-	-	-	-	(78.146.976)	14.596.379	-	-	8.142.061.018	8.078.510.421
Net profit for the period	-	-	-	-	-	-	-	-	-	8.142.061.018	8.142.061.018
Other comprehensive income (expense)	-	-	-	-	-	(78.146.976)	14.596.379	-	-	-	(63.550.597)
30 September 2023	1.159.793.441	9.839.718.552	(38.034.457)	1.285.107	6.005.749.223	(413.617.851)	(249.689.457)	446.171.922	8.463.379.894	8.142.061.018	33.356.817.392
<b>Balance at 1 January 2024</b>	<b>1.246.578.406</b>	<b>9.870.825.197</b>	<b>(38.034.457)</b>	<b>1.285.107</b>	<b>6.005.749.223</b>	<b>(478.181.476)</b>	<b>(219.314.131)</b>	<b>446.171.922</b>	<b>8.350.987.167</b>	<b>11.042.559.845</b>	<b>36.228.626.803</b>
Transfers	-	-	-	-	-	-	-	-	11.042.559.845	(11.042.559.845)	-
<b>Total comprehensive income/(expense)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>25.079.074</b>	<b>(62.180.104)</b>	<b>-</b>	<b>-</b>	<b>5.331.834.800</b>	<b>5.294.733.770</b>
Net profit for the period	-	-	-	-	-	-	-	-	-	5.331.834.800	5.331.834.800
Other comprehensive income (expense)	-	-	-	-	-	25.079.074	(62.180.104)	-	-	-	(37.101.030)
<b>30 September 2024</b>	<b>1.246.578.406</b>	<b>9.870.825.197</b>	<b>(38.034.457)</b>	<b>1.285.107</b>	<b>6.005.749.223</b>	<b>(453.102.402)</b>	<b>(281.494.235)</b>	<b>446.171.922</b>	<b>19.393.547.012</b>	<b>5.331.834.800</b>	<b>41.523.360.573</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.



(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		Restated (Note 2.5)
	Not audited	Not audited
	Current Period	Prior Period
	1 January – 30 September 2024	1 January – 30 September 2023
Notes		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>3.883.033.971</b>	<b>12.996.932.537</b>
<b>Profit for the Period</b>	<b>5.331.834.800</b>	<b>8.012.759.252</b>
<b>Net Profit/(Loss) for the Period from Discontinued Operations</b>	<b>-</b>	<b>129.301.766</b>
<b>Adjustments Related to Reconciliation of Net Profit for the Period</b>	<b>3.035.235.969</b>	<b>3.950.840.793</b>
- Adjustments Related to Depreciation and Amortization Expenses	<b>1.842.291.408</b>	<b>1.352.855.394</b>
- Adjustments Related to Doubtful Receivables	<b>5 366.035</b>	<b>7.525.246</b>
- Adjustments Related to Provisions	<b>244.237.242</b>	<b>624.576.668</b>
- <i>Adjustments Related to Employee Benefits</i>	<b>14 51.306.496</b>	<b>395.484.169</b>
- <i>Adjustments Related to Provisions (Reversal of) for Legal Cases</i>	<b>25.184.284</b>	<b>7.410.889</b>
- <i>Adjustments Related to Other Provisions (Reversals)</i>	<b>11 167.746.462</b>	<b>221.681.610</b>
- Adjustments Related to Interest (Income) and Expenses	<b>(1.726.479.433)</b>	<b>575.444.196</b>
- <i>Adjustments Related to Interest Income</i>	<b>21, 22, 23 (1.988.676.148)</b>	<b>(1.079.425.312)</b>
- <i>Adjustments Related to Interest Expense</i>	<b>21, 22 262.196.715</b>	<b>1.654.869.508</b>
- Adjustments Related to Fair Value Losses (Gains)	<b>12.939.253</b>	<b>148.270.641</b>
- <i>Adjustments Related to Fair Value (Gains)/Losses of Financial Assets</i>	<b>23 12.939.253</b>	<b>148.270.641</b>
- Adjustments Related to Dividend Income	<b>23 (3.390.966)</b>	<b>-</b>
- Adjustments Related to Gain on Sale of Fixed Assets	<b>23 99.298</b>	<b>(18.492.349)</b>
- Adjustments Related to Unrealized Foreign Currency Translation Differences	<b>53.079.275</b>	<b>820.296.609</b>
- Adjustments Related to Tax Income / Expense	<b>16 2.539.194.743</b>	<b>3.285.101.547</b>
- Adjustments Related to Monetary (Gains) / Losses	<b>72.899.114</b>	<b>(2.844.737.159)</b>
<b>Changes in Working Capital</b>	<b>(3.427.103.351)</b>	<b>3.079.219.206</b>
- Adjustments Related to Increase in Trade Receivables	<b>5 (1.197.654.613)</b>	<b>(97.780.802)</b>
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>	<b>(231.378.845)</b>	<b>67.007.124</b>
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>	<b>(966.275.768)</b>	<b>(164.787.926)</b>
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations	<b>(70.615.785)</b>	<b>492.881.119</b>
- <i>Decrease (Increase) in Other Receivables Related to Operations from Related Parties</i>	<b>(32.810.052)</b>	<b>29.562.348</b>
- <i>Decrease (Increase) in Other Receivables Related to Operations from Third Parties</i>	<b>(37.805.733)</b>	<b>463.318.771</b>
- Adjustments Related to Increase in Inventories	<b>7 (582.790.260)</b>	<b>(42.054.365)</b>
- Adjustments Related to Increase (Decrease) in Other Non-current Assets and Non-current Liabilities	<b>(9.089.101)</b>	<b>83.467.819</b>
- Increase in Financial Investments	<b>(1.258.725.310)</b>	<b>(366.788.032)</b>
- Decrease (Increase) in Prepaid Expenses	<b>8 4.144.576</b>	<b>67.684.443</b>
- Changes in Assets Held for Sale	<b>-</b>	<b>2.759.647.713</b>
- Adjustments Related to Increase in Trade Payables	<b>5 (394.342.219)</b>	<b>(7.956.971)</b>
- <i>Increase (Decrease) in Trade Payables to Related Parties</i>	<b>(419.784.402)</b>	<b>(99.195.243)</b>
- <i>Increase (Decrease) in Trade Payables to Third Parties</i>	<b>25.442.183</b>	<b>91.238.272</b>
- Increase in Payables Related to Employee Benefits	<b>50.325.503</b>	<b>93.176.434</b>
- Adjustments Related to Increase / (Decrease) in Other Operating Payables	<b>43.743.300</b>	<b>33.190.853</b>
- <i>Increase (Decrease) in Other Operating Payables to Third Parties</i>	<b>43.743.300</b>	<b>33.190.853</b>
- Increase / (Decrease) in Contract Liabilities	<b>8 (12.099.442)</b>	<b>63.750.995</b>
<b>Cash Flows from Operations</b>	<b>4.939.967.418</b>	<b>15.172.121.017</b>
- Payments Related to Provision for Employee Benefits	<b>(355.962.004)</b>	<b>(472.753.617)</b>
- Tax Payments	<b>16 (663.863.217)</b>	<b>(1.642.798.377)</b>
- Payments for Provisions	<b>11 (123.827.992)</b>	<b>(73.772.487)</b>
- Interest Received	<b>86.719.766</b>	<b>14.136.001</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

		Restated (Note 2.5)
	Not audited	Not audited
	Current Period	Prior Period
	1 January – 30 September 2024	1 January – 30 September 2023
Notes		
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(5.161.533.516)</b>	<b>(1.613.010.210)</b>
- Cash Inflows from Sale of Property, Plant and Equipment	9 6.107.928	23.255.507
- Cash Outflows from Purchase of Property, Plant and Equipment	8, 9 (3.237.041.919)	(1.801.280.547)
- Dividend Income	23 3.390.966	-
- Interest Received	70.598.718	352.035.883
- Increase in Financial Investments	(2.004.589.209)	(187.021.053)
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>422.471.214</b>	<b>(5.728.474.224)</b>
- Cash Inflows From Borrowing	1.268.632.470	4.835.777.879
- Cash Inflows from Loans	1.268.632.470	4.835.777.879
- Cash Outflows Related to Debt Payments	(2.219.811.427)	(4.435.994.059)
- Cash Outflows Related to Loan Repayments	(2.160.178.619)	(3.748.814.026)
- Interest Paid	(59.632.808)	(687.180.033)
- Interest Received	1.616.922.722	456.013.341
- Cash Outflows from Loan Payments Arising from Lease Agreements	(236.218.441)	(27.008.061)
- Increase (Decrease) in Other Payables to Related Parties Related to Operations	(7.054.110)	(6.557.263.324)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>	<b>(856.028.331)</b>	<b>5.655.448.103</b>
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents	168.586.580	325.219.130
Monetary gain loss effect on cash and cash equivalents	(1.828.805.550)	(4.267.305.595)
<b>E. NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>(2.516.247.301)</b>	<b>1.713.361.638</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>3</b>	<b>7.039.207.377</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3</b>	<b>4.522.960.076</b>

The accompanying notes form an integral part of these interim condensed consolidated financial statements.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

### 1. ORGANIZATION AND OPERATIONS OF THE GROUP

OYAK Çimento Fabrikaları A.Ş. ("Company") was established by the merger of Aslan Çimento A.Ş., Adana Çimento Sanayii Türk A.Ş., Bolu Çimento Sanayii A.Ş. and Ünye Çimento Sanayi ve Ticaret A.Ş. which are publicly traded cement companies, on 14 May 2020 and under Mardin Çimento Sanayii ve Ticaret A.Ş. which was established on 2 June 1969. Following the merger, the title of Mardin Çimento Sanayii ve Ticaret A.Ş. was changed to OYAK Çimento Fabrikaları A.Ş. on 21 May 2020.

As of 31 December 2020, OYAK Beton San. ve Tic. A.S. ("OYAK Beton") one of the subsidiaries of the Company, merged within OYAK Çimento Fabrikaları A.Ş. together with all its assets and liabilities.

On June 13, 2023, the Company's parent's title was changed from OYAK Çimento A.Ş. to OYAK Denizli Çimento A.Ş. Subsequently, Denizli Çimento Sanayii Türk A.Ş. one of the subsidiaries of the parent, was merged and registered within the parent as of 19 June 2023, by applying the "facilitated merger" method, together with all its assets and liabilities.

By evaluating the synergy that will be created by the economic and operational advantages of the merger, the opportunities that will be created by the size of the Company that will emerge after the merger, and the benefits it will provide to all shareholders, an application was made to the Capital Markets Board pursuant to the Board of Directors' Decision dated September 11, 2023, for the Company's merger with OYAK Denizli Çimento A.Ş., its main shareholder, under the Company by taking over it as a whole together with its assets and liabilities, and the application was approved on November 22, 2023. At the Extraordinary General Assembly meeting dated 25 December 2023 regarding the merger, the Company "took over" OYAK Denizli Çimento Anonim Şirketi as a whole with all its assets and liabilities, and the merger within the Company was accepted by the shareholders. The merger transaction has been registered on 28 December 2023.

As a result of the merger, Cimpor Global Holdings B.V., which was the 100% shareholder of the former OYAK Denizli Çimento A.Ş. became the parent of OYAK Çimento Fabrikaları A.Ş. with a share of 75.81%.

Cimpor Global Holdings B.V. was established in Amsterdam, Netherlands on 18 October 2018. Cimpor Global Holdings is a group of companies established by Ordu Yardımlaşma Kurumu ("OYAK") and Taiwan Cement Corporation ("TCC") that operates in the field of cement, concrete, kraft paper and bag. Cimpor Global Holdings operates in the Netherlands, Türkiye, Portugal, Romania, Ivory Coast, Cameroon and Cape Verde.

TCC, which indirectly owns 40% of the capital of Cimpor Global Holdings B.V., was established in Taiwan on 1 May 1946. Its main business consists of cement, concrete, divisional energy, high efficiency battery production, carbon black production, electricity storage systems and international ship transportation, production and trade of paper bags and other paper bundles. TCC's shares are traded on the Taiwan Stock Exchange.

OYAK, which indirectly owns 60% of the capital of Cimpor Global Holdings B.V., is an institution that is financially and administratively autonomous, which has a legal personality, subject to private law provisions, and was established on 1 March 1961 with the law numbered 205. OYAK, the "solidarity and pension fund" of Turkish Army Force members, provides various services and benefits to its members. OYAK has more than 50 direct and indirect subsidiaries operating in the industry, finance and service sectors.

An agreement was reached between OYAK and TCC regarding the transfer of 20% of OYAK Çimento Fabrikaları A.Ş.'s non-publicly traded shares which represents 60% of OYAK's indirect ownership, to TCC. An initial agreement was signed on 27 November 2023, followed by definitive agreements signed on 10 December 2023. The share transfer transaction was completed on March 6, 2024, upon obtaining the necessary permissions from other official institutions and fulfilling all the prerequisites outlined in the share transfer agreement.

Prior to the mentioned share transfer transaction, Cimpor Global Holdings B.V. owned 75,81% of OYAK Çimento Fabrikaları A.Ş.'s capital will be transferred to TCC OYAK Amsterdam Holdings B.V. as of 6 March 2024 and 60% of the capital of the acquired company is transferred to Taiwan Cement (Dutch) Holdings B.V.; The remaining 40% belongs to OYAK Capital Investments B.V., which is a 100% subsidiary of OYAK.

With this transaction, the rate of OYAK's non-public indirect shares in the Company decreased to 40%, and the rate of TCC's non-public indirect shares in the Company increased to 60%.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES**

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

**1. ORGANIZATION AND OPERATIONS OF THE GROUP (cont'd)**

The Mandatory Tender Offer obligation related to the share transfer transaction, which was announced to the public on 6 March 2024, has been satisfied by TCC OYAK Amsterdam Holdings B.V. between 16 July 2024 and 29 July 2024. Prior to the Mandatory Tender Offer, TCC OYAK Amsterdam Holdings B.V. owned 945.082.998,67 shares of Company. Following the offer, their shareholding increased to 997.896.367,53 shares. Accordingly, TCC OYAK Amsterdam Holdings B.V.'s share in Company's capital has increased from 75,81% to 80,05%.

On the other hand, Cimpor Cameroun S.A. ("Cimpor Camerun"), a subsidiary of the former OYAK Denizli Çimento A.Ş. was established in 2020, whose main activity is the operation of industrial or semi-industrial production facilities of cement, construction materials and geo-concrete brick blocks in general. Cimpor Cameroun was consolidated under former OYAK Denizli Çimento A.Ş. was classified as an asset held for sale in accordance with the management decision. It is presented in the "Assets Held for Sale" and "Liabilities Related to Asset Groups Classified for Sale" lines in the Group's consolidated statement of financial position as of 30 June 2023. Subsequently, on 15 May, 2023, Cimpor Cameroon increased its capital in the amount of 680,000,000 CFA and 6,800 shares. As a result of the capital increase, the total number of shares of Cimpor Cameroon became 9,800 and the total capital amount was 980,000,000 CFA. Cimpor Portugal participated in the capital increase along with the Company. The Company participated in the capital increase with 3,860 shares and 386,000,000 CFA, and Cimpor Portugal participated in the capital increase with 2,940 shares and 294,000,000 CFA. As a result of the capital increase, 70% of the capital of Cimpor Cameroon belonged to the Company and 30% to Cimpor Portugal.

On 31 August, 2023, OYAK Denizli Çimento A.Ş. transferred all of its Cimpor Cameroon shares to Cimpor Portugal. The impact of Cimpor Cameroon on the Group's consolidated statement of profit or loss is presented in the "Net Profit/(Loss) from Discontinued Operations".

The number of employees of the Company and its subsidiaries ("the Group") as of 30 September 2024 is 2.981 (31 December 2023: 2.730).

The shares of the Group are traded in Borsa Istanbul ("BIST").

The registered address of the Company is Çukurambar Mahallesi 1480. Sokak, No: 2 A / 56, Çankaya, Ankara.

As of 30 September 2024 and 31 December 2023, the Group's ownership interests and voting rights in subsidiaries have been presented below:

Subsidiaries	Place of incorporation and operation	Main operation	30 September	31 December
			2024	2023
			Shareholding rate (%)	Shareholding rate (%)
Adana Çimento San. ve Tic. Ltd.	Cyprus	Sales of cement, clinker and ready mixed concrete	100,00	100,00
Adana Çimento Free Port Ltd.	Cyprus	Sales of cement, clinker and ready mixed concrete	100,00	100,00
Cimpor Romania Terminal SRL	Romania	Sales of cement	100,00	100,00
Marmara Madencilik San. Tic. Ltd. Şti.	Türkiye	Mining	98,90	98,90
OYAK Çimento Enerji A.Ş. (*)	Türkiye	Energy	100,00	100,00

(\*) OYAK Çimento Enerji A.Ş. had not included in the consolidation due to its limited activities until 1 April 2024.

**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS**

**2.1 Basis of Presentation**

Dividend Distribution

It is decided not to distribute dividends over the profits of 2023 as a result of the General Assembly held as of 29 March 2024.

Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors and authorized for publication on 11 November 2024.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES**

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation (cont'd)**

Declaration of Conformity to TFRS

The Group's subsidiaries incorporated in Turkey maintain their legal books of account and prepare their statutory financial statements in accordance with accounting principles issued by the Turkish Commercial Code ("TCC") and tax legislation.

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying consolidated financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In addition, the consolidated financial statements are presented in accordance with "Announcement regarding with TFRS Taxonomy" which was published on 3 July 2024 by POA.

Measurement Principles

Interim condensed consolidated financial statements are prepared on the basis of historical cost, except for the financial investments measured at fair value. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as basis.

Functional and presentation currency

The financial statements of each entity of the Group are expressed in Turkish Lira, which is valid in the main economic environment in which they operate and is the functional currency of the Group and the presentation currency for consolidated financial statements.

Although the functional currency for Cimpor Romania Terminal SRL, one of the Group's subsidiaries, is the Romanian Leu ("RON") and the functional currency for the subsidiary sold at 31 August 2023 Cimpor Cameroon is the West African Franc ("CFA"), its financial position and results of operations are based on the Group's functional currency. It was converted into TL, which is the presentation currency for consolidated financial statements, and included in the consolidated financial statements.

	<b>30 September 2024</b>	31 December 2023
RON / TL year end	<b>7,6287</b>	6,5113
CFA / TL year end	<b>0,0520</b>	0,0498
	<b>30 September 2024</b>	30 September 2023
RON / TL average	<b>7,0003</b>	4,8251
CFA / TL average	<b>0,0491</b>	0,0357

Financial Reporting in Hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 2023, 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 year ending on or after 31 December 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.

According to the standard, financial statements prepared in the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 30 September 2023 and 31 December 2023 on the purchasing power basis as of 30 September 2024.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES**

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.1 Basis of Presentation (cont'd)**

Financial Reporting in Hyperinflationary economy (cont'd)

Pursuant to the decision of the Capital Markets Board (SPK) dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of 30 September 2024, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Conversion factor	Three year cumulative inflation rates
30 September 2024	2.526,16	1,00000	343%
31 December 2023	1.859,38	1,35860	268%
30 September 2023	1.691,04	1,49385	254%

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period financial statements prepared in TL are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed in terms of the purchasing power at the end of the reporting period.

- Monetary assets and liabilities (such as cash and cash equivalents, trade receivables and payables, borrowings) are not adjusted as they are already expressed in terms of the current purchasing power at the balance sheet date. In cases where the inflation-adjusted values of nonmonetary items (such as inventories, property, plant and equipment, intangible assets and equity items) exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.

- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

- The impact of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(loss) account in the income statement. The purchasing power of companies carrying more monetary assets than monetary liabilities weakens with inflation, while the purchasing power of companies carrying more monetary liabilities than monetary assets increases with inflation. Net monetary position gain or loss is derived from the restatement differences of non-monetary items, shareholders' equity, items in the income statement and other comprehensive income statement and index-linked monetary assets and liabilities.

Going Concern

The Group prepared interim condensed consolidated financial statements in accordance with the going concern assumption.

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

## 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

### 2.1 Basis of Presentation (cont'd)

#### Subsidiaries

Effective partnership interests and voting rights are disclosed in Note 1.

Interim condensed consolidated financial statements include the financial statements of businesses controlled by the Company and its subsidiaries. Control is ensured by the Company meeting the following conditions:

- has power over the investee company/asset,
- is exposed to or has the right to variable returns from the investee company/asset, and
- Ability to use its power in a way that can have an impact on returns.

If a situation or event occurs that may cause a change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

### 2.2 Adoption of New and Revised Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the interim condensed consolidated financial statements as of 30 September 2024 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2024 summarized below.

#### i) The new standards, amendments and interpretations which are effective as of January 1, 2024

##### **Amendments to TAS 1- Classification of Liabilities as Current and Non-Current Liabilities**

In March 2020 and January 2023, POA issued amendments to TAS 1 to specify the requirements for classifying liabilities as current or non-current. According to the amendments made in January 2023 if an entity's right to defer settlement of a liability is subject to the entity complying with the required covenants at a date subsequent to the reporting period ("future covenants"), the entity has a right to defer settlement of the liability even if it does not comply with those covenants at the end of the reporting period. In addition, January 2023 amendments require an entity to provide disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. This disclosure must include information about the covenants and the related liabilities. The amendments clarify that the requirement for the right to exist at the end of the reporting period applies to covenants which the entity is required to comply with on or before the reporting date regardless of whether the lender tests for compliance at that date or at a later date. The amendments also clarified that the classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability for at least twelve months after the reporting period. The amendments must be applied retrospectively in accordance with TAS 8.

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

##### **Amendments to TFRS 16 - Lease Liability in a Sale and Leaseback**

In January 2023, POA issued amendments to TFRS 16. The amendments specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. In applying requirements of TFRS 16 under "Subsequent measurement of the lease liability" heading after the commencement date in a sale and leaseback transaction, the seller lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. The amendments do not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in TFRS 16. The seller-lessee will need to develop and apply an accounting policy that results in information that is relevant and reliable in accordance with TAS 8. A seller-lessee applies the amendments retrospectively in accordance with TAS 8 to sale and leaseback transactions entered into after the date of initial application of TFRS 16.

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

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.2 Adoption of New and Revised Turkish Financial Reporting Standards (cont'd)

##### i) The new standards, amendments and interpretations which are effective as of January 1, 2024 (cont'd)

###### Amendments to TAS 7 and TFRS 7 - Disclosures: Supplier Finance Arrangements

The amendments issued by POA in September 2023 specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. Supplier finance arrangements are characterized by one or more finance providers offering to pay amounts an entity owes its suppliers and the entity agreeing to pay according to the terms and conditions of the arrangements at the same date as, or a date later than, suppliers are paid. The amendments require an entity to provide information about terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those liabilities. In the context of quantitative liquidity risk disclosures required by TFRS 7, supplier finance arrangements are also included as an example of other factors that might be relevant to disclose.

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

###### TSRS 1 General Requirements for Disclosure of Sustainability-related Financial Information

TSRS 1 sets out overall requirements for sustainability-related financial disclosures with the objective to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

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

###### TSRS 2 Climate-related Disclosures

TSRS 2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity. The application of this standard is mandatory for annual reporting periods beginning on or after 1 January 2024 for the entities that meet the criteria specified in POA's announcement dated 5 January 2024 and numbered 2024-5 and for banks regardless of the criteria. Other entities may voluntarily report in accordance with TSRS.

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

##### ii) Standards issued but not yet effective and not early adopted

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

###### Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

In December 2017, POA postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting. Early application of the amendments is still permitted.

The Group will wait until the final amendment to assess the impacts of the changes.



(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.2 Adoption of New and Revised Turkish Financial Reporting Standards (cont'd)

##### ii) Standards issued but not yet effective and not early adopted (cont'd)

###### **TFRS 17 - The new Standard for insurance contracts**

POA issued TFRS 17 in February 2019, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation and disclosure. TFRS 17 model combines a current balance sheet measurement of insurance contract liabilities with the recognition of profit over the period that services are provided. The mandatory effective date of the Standard postponed to accounting periods beginning on or after January 1, 2025 with the announcement made by the POA.

The standard is not applicable for the Group and will not have an impact on the financial position or performance of the Group.

###### **Amendments to TAS 21 - Lack of exchangeability**

In May 2024, POA issued amendments to TAS 21. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. Early adoption is permitted but will need to be disclosed. When applying the amendments, an entity cannot restate comparative information.

The Group will wait until the final amendment to assess the impacts of the changes.

##### iii) The amendments which are effective immediately upon issuance

###### **Amendments to TAS 12 - International Tax Reform – Pillar Two Model Rules**

In September 2023, POA issued amendments to TAS 12, which introduce a mandatory exception in TAS 12 from recognizing and disclosing deferred tax assets and liabilities related to Pillar Two income taxes. The amendments clarify that TAS 12 applies to income taxes arising from tax laws enacted or substantively enacted to implement the Pillar Two Model Rules published by the Organization for Economic Cooperation and Development (OECD). The amendments also introduced targeted disclosure requirements for entities affected by the tax laws. The temporary exception from recognition and disclosure of information about deferred taxes and the requirement to disclose the application of the exception apply immediately and retrospectively upon issue of the amendments.

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

##### iv) The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA)

The following amendments to IFRS 9 and IFRS 7, Annual Improvements to IFRS Accounting Standards as well as IFRS 18 and IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. The Company / the Group will make the necessary changes to its consolidated financial statements after the amendments and new Standard are issued and become effective under TFRS.

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.2 Adoption of New and Revised Turkish Financial Reporting Standards (cont'd)

iv) **The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA) (cont'd)**

##### **Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments**

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment.

The amendments are not applicable for the Group and will not have an impact on the financial position or performance of the Group.

##### **Annual Improvements to IFRS Accounting Standards – Volume 11**

In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, amending the followings:

- IFRS 1 First-time Adoption of International Financial Reporting Standards – Hedge Accounting by a First-time Adopter: These amendments are intended to address potential confusion arising from an inconsistency between the wording in IFRS 1 and the requirements for hedge accounting in IFRS 9.
- IFRS 7 Financial Instruments: Disclosures – Gain or Loss on Derecognition: The amendments update the language on unobservable inputs in the Standard and include a cross reference to IFRS 13.
- IFRS 9 Financial Instruments – Lessee Derecognition of Lease Liabilities and Transaction Price: IFRS 9 has been amended to clarify that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply derecognition requirement of IFRS 9 and recognise any resulting gain or loss in profit or loss. IFRS 9 has been also amended to remove the reference to 'transaction price'.
- IFRS 10 Consolidated Financial Statements – Determination of a 'De Facto Agent': The amendments are intended to remove the inconsistencies between IFRS 10 paragraphs.
- IAS 7 Statement of Cash Flows – Cost Method: The amendments remove the term of "cost method" following the prior deletion of the definition of 'cost method'.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

##### **IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements**

In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations.

It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

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### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

#### 2.2 Adoption of New and Revised Turkish Financial Reporting Standards (cont'd)

iv) **The new amendments that are issued by the International Accounting Standards Board (IASB) but not issued by Public Oversight Authority (POA) (cont'd)**

##### **IFRS 19 – Subsidiaries without Public Accountability: Disclosures**

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19.

The Group is in the process of assessing the impact of the amendments on financial position or performance of the Group.

#### 2.3 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the nine months period ended 30 September 2024 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these condensed interim consolidated financial statements period ended 30 September 2024, are consistent with those used in the preparation of annual consolidated financial statements for the year ended 31 December 2023. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2023.

#### 2.4 Accounting Policies and Changes and Misstatements in Accounting Estimates

Changes in accounting policies, if any, that result from applying a new standard for the first time are applied retrospectively or prospectively in accordance with transition provisions. Changes with no transition provisions, significant discretionary changes in accounting policy or accounting errors are applied retrospectively and financial statements of prior period are restated. If changes in accounting estimates are related to only one period, they are applied in the current period in which the changes are made, if they are related to subsequent period, they are applied in both current period and prospectively.

Misstatements which are identified are corrected retrospectively and consolidated financial statements of prior period are restated. The Group does not identify any significant misstatements in the current year.

Significant accounting errors identified are corrected retrospectively and prior period financial statements are restated.

#### 2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The current period consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance.

Comparative information is reclassified or restated when deemed necessary or required by a standard to ensure compliance with the presentation of the current period financial statements. Thus, comparative information provides a more accurate representation of events or transactions.

OYAK Denizli Çimento Anonim Şirketi, which is under common control, was merged within the Company as of 28 December 2023. OYAK Çimento Fabrikaları A.Ş. took over all assets and liabilities of the Company as a whole by termination without liquidation. This transaction, which is a business combination under common control, was accounted for by the pooling of interest method and OYAK Denizli Çimento Anonim Şirketi have been consolidated from the earliest period. As a result of this merger, the effect of the adjustments made in the previous period consolidated profit or loss and other comprehensive income and expense statements for the period ending as of 30 September 2023.

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**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES**

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**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (cont'd)**

	Previously reported(*) 1 January – 30 September 2023	Adjustments	Restated 1 January – 30 September 2023
<b>Profit or loss</b>			
Revenue	27.993.012.332	2.684.235.957	30.677.248.289
Cost of sales (-)	(19.417.074.306)	(1.772.030.503)	(21.189.104.809)
<b>Gross profit</b>	<b>8.575.938.026</b>	<b>912.205.454</b>	<b>9.488.143.480</b>
General administrative expenses (-)	(963.299.597)	(84.432.387)	(1.047.731.984)
Marketing expenses (-)	(167.322.898)	(9.316.556)	(176.639.454)
Research and development expenses (-)	(62.929.469)	(2.465.555)	(65.395.024)
Other income from operating activities	688.965.682	548.418.057	1.237.383.739
Other expenses from operating activities (-)	(1.301.880.422)	(290.555.344)	(1.592.435.766)
<b>Operating profit</b>	<b>6.769.471.322</b>	<b>1.073.853.669</b>	<b>7.843.324.991</b>
Income from investment activities	529.376.664	14.647.813	544.024.477
Expenses from investment activities (-)	(139.171.138)	(10.825.410)	(149.996.548)
<b>Operating profit before financial income (expense)</b>	<b>7.159.676.848</b>	<b>1.077.676.072</b>	<b>8.237.352.920</b>
Finance income	870.209.578	4.956.456.457	5.826.666.035
Finance expense (-)	(556.576.415)	(8.036.035.784)	(8.592.612.199)
Monetary loss / gain	(1.944.457.645)	7.770.911.688	5.826.454.043
<b>Profit before tax</b>	<b>5.528.852.366</b>	<b>5.769.008.433</b>	<b>11.297.860.799</b>
<b>Tax expense</b>	<b>(3.779.037.419)</b>	<b>493.935.872</b>	<b>(3.285.101.547)</b>
Current tax expense	(1.866.779.696)	(169.325.836)	(2.036.105.532)
Deferred tax (expense)/income	(1.912.257.723)	663.261.708	(1.248.996.015)
<b>Net profit for the period from continuing operations</b>	<b>1.749.814.947</b>	<b>6.262.944.305</b>	<b>8.012.759.252</b>
<b>Net profit/(loss) for the period from discontinued operations</b>	<b>-</b>	<b>129.301.766</b>	<b>129.301.766</b>
<b>Net profit for the period</b>	<b>1.749.814.947</b>	<b>6.392.246.071</b>	<b>8.142.061.018</b>
<b>Net profit for the period attributable to</b>			
Equity Holders of the Parent	1.749.814.947	6.392.246.071	8.142.061.018
Non-controlling Interests	-	-	-
<b>Earnings per share</b>			
Earnings per share (nominal value of TL 1)	1,51	5,51	7,02
<b>Other comprehensive income</b>			
<b>Other comprehensive income</b>	<b>(22.893.266)</b>	<b>(40.657.331)</b>	<b>(63.550.597)</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Gains / (losses) on remeasurement of defined benefit plans	(92.929.172)	(12.351.207)	(105.280.378)
Taxes related to other comprehensive income - deferred tax income / (expense)			
<b>Items to be reclassified to profit or loss:</b>	<b>23.232.293</b>	<b>3.901.109</b>	<b>27.133.402</b>
- Foreign currency translation differences	46.803.613	(32.207.233)	14.596.379
<b>Total comprehensive income</b>	<b>1.726.921.681</b>	<b>6.351.588.740</b>	<b>8.078.510.421</b>
<b>Total comprehensive income attributable to</b>			
Owners of the Parent	1.726.921.681	6.351.588.740	8.078.510.421
Non-controlling Interests	-	-	-

(\*) The amount is stated on the basis of the purchasing power of Turkish Lira as of 30 September 2024.

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

**2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)**

**2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements (cont'd)**

	Previously reported 1 July – 30 September 2023	Adjustments	Restated 1 July – 30 September 2023
<b>Profit or loss</b>			
Revenue	10.290.736.905	818.656.250	11.109.393.155
Cost of sales (-)	(7.231.377.844)	(744.304.929)	(7.975.682.773)
<b>Gross profit</b>	<b>3.059.359.061</b>	<b>74.351.321</b>	<b>3.133.710.382</b>
General administrative expenses (-)	(324.627.141)	(33.083.545)	(357.710.686)
Marketing expenses (-)	(60.063.891)	(3.197.739)	(63.261.630)
Research and development expenses (-)	(24.617.318)	(1.344.029)	(25.961.347)
Other income from operating activities	171.311.237	112.109.987	283.421.224
Other expenses from operating activities (-)	(142.966.583)	(40.640.427)	(183.607.010)
<b>Operating profit</b>	<b>2.678.395.365</b>	<b>108.195.568</b>	<b>2.786.590.933</b>
Income from investment activities	190.559.756	(2.084.293)	188.475.463
Expenses from investment activities (-)	(1.510.389)	(10.539.769)	(12.050.158)
<b>Operating profit before financial income (expense)</b>	<b>2.867.444.732</b>	<b>95.571.506</b>	<b>2.963.016.238</b>
Finance income	273.859.224	150.357.134	424.216.358
Finance expense (-)	(206.864.794)	(384.525.926)	(591.390.720)
Monetary loss / gain	(1.332.967.862)	1.224.869.544	(108.098.318)
<b>Profit before tax</b>	<b>1.601.471.300</b>	<b>1.086.272.258</b>	<b>2.687.743.558</b>
<b>Tax expense</b>	<b>(2.506.690.703)</b>	<b>(193.044.888)</b>	<b>(2.699.735.591)</b>
Current tax expense	(1.055.332.402)	-	(1.055.332.402)
Deferred tax (expense)/income	(1.451.358.301)	(193.044.888)	(1.644.403.189)
<b>Net profit for the period from continuing operations</b>	<b>(905.219.403)</b>	<b>893.227.370</b>	<b>(11.992.033)</b>
<b>Net profit/(loss) for the period from discontinued operations</b>	<b>-</b>	<b>213.080.703</b>	<b>213.080.703</b>
<b>Net profit for the period</b>	<b>(905.219.403)</b>	<b>1.106.308.073</b>	<b>201.088.670</b>
<b>Net profit for the period attributable to</b>			
Equity Holders of the Parent	(905.219.403)	1.104.943.312	199.723.909
Non-controlling Interests	-	1.364.761	1.364.761
<b>Earnings per share</b>			
Earnings per share (nominal value of TL 1)	(0,78)	0,95	0,17
<b>Other comprehensive income</b>			
<b>Other comprehensive income</b>	<b>52.453.217</b>	<b>23.490.662</b>	<b>75.943.879</b>
<b>Items that will not be reclassified to profit or loss:</b>			
Gains / (losses) on remeasurement of defined benefit plans	333.183	(333.183)	-
Taxes related to other comprehensive income - deferred tax income (expense)			
<b>Items to be reclassified to profit or loss:</b>	<b>4.579.822</b>	<b>1.497.504</b>	<b>6.077.326</b>
- Foreign Currency Translation Differences	47.540.212	22.326.341	69.866.553
<b>Total comprehensive income</b>	<b>(852.766.186)</b>	<b>1.129.798.735</b>	<b>277.032.549</b>
<b>Total comprehensive income attributable to</b>			
Owners of the Parent	(852.766.186)	1.128.433.974	275.667.788
Non-controlling Interests	-	1.364.761	1.364.761

(\*) The amount is stated on the basis of the purchasing power of Turkish Lira as of 30 September 2024.

OYAK Denizli Çimento Anonim Şirketi, which is subject to joint control with the Company, was merged within the Company in 2023. OYAK Çimento Fabrikaları A.Ş. took over all assets and liabilities of the Company as a whole by termination without liquidation. This transaction, which is a business combination under common control, was accounted for by the pooling of interest method and OYAK Denizli Çimento Anonim Şirketi was consolidated retroactively from the earliest opening balance sheet as of 31 December 2023.

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

#### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.6 Segment Reporting

The business activities of the Group are managed and organized depending on the content of the services and products it provides. Group makes its segment reporting in accordance with TFRS 8. Information on the business areas of the Group includes information on the earnings and profit of the Group obtained from cement (including clinker and aggregate) and ready-mixed concrete activities as of 30 September 2024 and 30 September 2023.

##### a) Statement of Profit or Loss by Segments

1 January – 30 September 2024	Ready-mixed Concrete	Cement	Total
<b>PROFIT OR LOSS</b>			
Revenue	10.304.300.481	20.992.909.557	31.297.210.038
Cost of Sales (-)	(9.608.355.864)	(12.968.419.974)	(22.576.775.838)
<b>GROSS PROFIT</b>	<b>695.944.617</b>	<b>8.024.489.583</b>	<b>8.720.434.200</b>
General Administrative Expenses (-)	(123.434.820)	(1.150.202.925)	(1.273.637.745)
Marketing Expenses (-)	(46.346.118)	(163.293.182)	(209.639.300)
Research and Development Expenses (-)	(89.138.985)	(5.796.820)	(94.935.805)
Other Income from Operating Activities	112.475.897	950.148.455	1.062.624.352
Other Expenses from Operating Activities (-)	(38.806.916)	(387.589.723)	(426.396.639)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>510.693.675</b>	<b>7.267.755.388</b>	<b>7.778.449.063</b>
1 January – 30 September 2023	Ready-mixed Concrete	Cement	Total
<b>PROFIT OR LOSS</b>			
Revenue	8.515.561.193	22.161.687.096	30.677.248.289
Cost of Sales (-)	(7.601.545.661)	(13.587.559.148)	(21.189.104.809)
<b>GROSS PROFIT</b>	<b>914.015.532</b>	<b>8.574.127.948</b>	<b>9.488.143.480</b>
General Administrative Expenses (-)	(98.390.334)	(949.341.650)	(1.047.731.984)
Marketing Expenses (-)	(45.946.964)	(130.692.490)	(176.639.454)
Research and Development Expenses (-)	(62.929.471)	(2.465.553)	(65.395.024)
Other Income from Operating Activities	6.814.423	1.230.569.316	1.237.383.739
Other Expenses from Operating Activities (-)	(53.528.358)	(1.538.907.408)	(1.592.435.766)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>660.034.828</b>	<b>7.183.290.163</b>	<b>7.843.324.991</b>

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#### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.6 Segment Reporting (cont'd)

###### a) Statement of Profit or Loss by Segments (cont'd)

<b>1 July – 30 September 2024</b>	<b>Ready-mixed Concrete</b>	<b>Cement</b>	<b>Total</b>
<b>PROFIT OR LOSS</b>			
Revenue	3.770.492.087	7.675.230.936	11.445.723.023
Cost of Sales (-)	(3.542.702.497)	(4.435.517.743)	(7.978.220.240)
<b>GROSS PROFIT</b>	<b>227.789.590</b>	<b>3.239.713.193</b>	<b>3.467.502.783</b>
General Administrative Expenses (-)	(35.878.139)	(406.848.892)	(442.727.031)
Marketing Expenses (-)	(14.145.396)	(59.486.624)	(73.632.020)
Research and Development Expenses (-)	(33.471.420)	(2.363.053)	(35.834.473)
Other Income from Operating Activities	38.612.356	177.639.126	216.251.482
Other Expenses from Operating Activities (-)	(5.911.904)	(90.468.586)	(96.380.490)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>176.995.087</b>	<b>2.858.185.164</b>	<b>3.035.180.251</b>
<b>1 July – 30 September 2023</b>	<b>Ready-mixed Concrete</b>	<b>Cement</b>	<b>Total</b>
<b>PROFIT OR LOSS</b>			
Revenue	3.076.094.818	8.033.298.337	11.109.393.155
Cost of Sales (-)	(2.871.347.587)	(5.104.335.186)	(7.975.682.773)
<b>GROSS PROFIT</b>	<b>204.747.231</b>	<b>2.928.963.151</b>	<b>3.133.710.382</b>
General Administrative Expenses (-)	(30.924.476)	(326.786.210)	(357.710.686)
Marketing Expenses (-)	(16.460.139)	(46.801.491)	(63.261.630)
Research and Development Expenses (-)	(24.617.481)	(1.343.866)	(25.961.347)
Other Income from Operating Activities	531.480	282.889.744	283.421.224
Other Expenses from Operating Activities (-)	(40.511.485)	(143.095.525)	(183.607.010)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>92.765.130</b>	<b>2.693.825.803</b>	<b>2.786.590.933</b>

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#### 2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

##### 2.6 Segment Reporting (cont'd)

###### b) Assets and Liabilities According to Segments

<b>30 September 2024</b>	<b>Ready-mixed Concrete</b>	<b>Cement</b>	<b>Undistributed</b>	<b>Total</b>
Assets and liabilities				
Inventories	295.348.918	5.846.214.484	-	6.141.563.402
Property, plant and equipment	2.362.499.163	17.421.622.527	-	19.784.121.690
Intangible assets	11.141.048	5.186.034.769	-	5.197.175.817
Undistributed assets	-	-	20.401.189.009	20.401.189.009
<b>Total assets</b>	<b>2.668.989.129</b>	<b>28.453.871.780</b>	<b>20.401.189.009</b>	<b>51.524.049.918</b>
Undistributed liabilities	-	-	10.000.689.345	10.000.689.345
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>10.000.689.345</b>	<b>10.000.689.345</b>
<b>31 December 2023</b>	<b>Ready-mixed Concrete</b>	<b>Cement</b>	<b>Undistributed</b>	<b>Total</b>
Assets and liabilities				
Inventories	241.552.150	5.317.220.992	-	5.558.773.142
Property, plant and equipment	2.264.879.047	16.894.395.950	-	19.159.274.997
Intangible assets	11.615.942	4.941.113.372	-	4.952.729.314
Undistributed assets	-	-	18.391.179.068	18.391.179.068
Total assets	2.518.047.139	27.152.730.314	18.391.179.068	48.061.956.521
Undistributed liabilities	-	-	11.833.329.718	11.833.329.718
Total liabilities	-	-	11.833.329.718	11.833.329.718



(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

#### 3. CASH AND CASH EQUIVALENTS

	<b>30 September 2024</b>	31 December 2023
Bank	<b>4.610.652.424</b>	6.973.858.190
<i>Demand deposits</i>	<b>151.742.111</b>	68.581.087
<i>Time deposits with a maturity of less than three months (*)</i>	<b>4.458.910.313</b>	6.905.277.103
Other cash and cash equivalents (**)	<b>58.986.114</b>	226.590.242
Cash and cash equivalents on the financial statement	<b>4.669.638.538</b>	7.200.448.432
Less : Interest accruals	<b>(146.678.462)</b>	(161.241.055)
Cash and cash equivalents in the statement of cash flows	<b>4.522.960.076</b>	7.039.207.377

(\*) Interest rates of time deposits for TL deposits varies from 5,25% to 51,50%, whereas for US Dollar deposits it is 1%-2,25%, for Euro deposits it is 0,50% and for RON deposits it is 4,45% (31 December 2023: TL: 5,25% -46,00%, US Dollar: 0,01%-5,55%, Euro: 1,60% - 4,00%).

(\*\*) The entire amount consists of receivables related to sales made by credit card.

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

#### 4. RELATED PARTY DISCLOSURES

	30 September 2024					
	Receivables		Payables			
	Short Term		Short Term		Long Term	
Balances with related parties	Trade	Non-trade	Trade	Non-trade	Non-trade	
OYAK İnşaat A.Ş.	276.640.148	-	-	-	-	-
Cimpor Cote D'ivoire SARL	95.512.419	39.521.910	-	-	-	-
İskenderun Demir ve Çelik A.Ş.	69.797.164	-	-	-	-	-
Cimpor Cameroun SA	68.767.613	31.280.440	-	-	-	-
Cimpor France SAS	27.679.914	-	-	-	-	-
Cimpor-Serçicos S.A.	9.390.828	-	-	-	-	-
Cimpor - Industria de Cimentos	8.978.585	-	-	-	-	-
Betao Liz, S.A.	1.656.141	-	-	-	-	-
Cimpor Ghana	1.041.050	4.597.814	-	-	-	-
Cimentaçor-Cimentos dos Açores Lda	213.873	-	-	-	-	-
Cimpor Global Holdings BV	127.470	-	-	-	-	1.289.026.772(*)
TCC OYAK Amsterdam Holdings B.V.	63.257	-	-	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	29.012	-	-	-	-	-
Oytaş İç ve Dış Ticaret A.Ş.	-	24.624	-	-	-	-
Cimpor - Industria de Cimentos SA.	-	-	97.325.578	-	-	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	96.194.190	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	81.345.925	-	-	-
OYAK Yenilenebilir Enerji A.Ş.	-	-	57.213.000	-	-	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	48.412.284	-	-	-
Kümaş Manyezit Sanayi A.Ş.	-	-	38.825.746	-	-	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	33.665.362	-	-	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	24.504.505	-	-	-
Omsan Denizcilik A.Ş.	-	-	21.793.826	-	-	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	13.109.421	-	-	-
OYAK Grup Sigorta ve Reasurans Brokerliği A.Ş.	-	-	7.866.360	-	-	-
Güzel Enerji Akaryakıt A.Ş.	-	-	6.250.685	-	-	-
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. (***)	-	-	5.765.920	-	-	-
Oypower Elektrik Ticareti ve Hizmetleri A.Ş. (**)	-	-	5.609.853	-	-	-
İskenderun Enerji Üretim ve Tic.A.Ş.	-	-	3.789.871	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	2.337.990	-	-	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	1.371.630	-	-	-
Yenilikçi Yapı Malz.Yat.Ür.San.ve Tic.A.Ş.	-	-	413.378	-	-	-
Miilüx Yüksek Mukavemetli Çelik Üretim A.Ş.	-	-	328.091	-	-	-
Omsan Lojistik A.Ş.	-	-	259.779	-	-	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	234.588	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	69.513	-	-	-
Satem Grup Gıda Dağıtım Ve Pazarlama A.Ş.	-	-	1.200	-	-	-
Other	-	-	-	1.029.950	-	-
	559.897.474	75.424.788	546.688.695	1.029.950	-	1.289.026.772

(\*) This is the amount related to the Group's long-term financial debt to Cimpor Global Holdings B.V.

(\*\*) The commercial title of OYAK Elektrik Enerjisi Toptan Satış A.Ş. was changed to Oypower Electric Trade and Services Inc. on 23 February 2024.

(\*\*\*) The commercial title of OYAK Akaryakıt ve LPG Yatırımları A.Ş. was changed to OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. on 14 May 2024.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

4. RELATED PARTY DISCLOSURES (cont'd)

	31 December 2023					
	Receivables		Payables			
	Short-term		Short-term		Long-term	
Balances with related parties	Trade	Non-trade	Trade	Non-trade	Non-trade	
OYAK İnşaat A.Ş.	169.295.090	-	-	-	-	
Cimpor Cote D'Ivoire	83.023.005	24.392.746	-	-	-	
Cimpor Cameroun SA	54.981.420	17.795.760	-	-	-	
Cimpor-Servisler S.A.	9.853.289	422.331	-	-	-	
İskenderun Demir ve Çelik A.Ş.	4.489.324	-	-	-	-	
Cimpor - Industria de Cimentos	3.573.716	-	-	-	-	
Betao Liz, S.A.	1.920.086	-	-	-	-	
Cimpor Ghana	1.056.980	-	-	-	-	
OYAK Çimento Enerji A.Ş.	162.442	-	-	-	-	
Cimpor Global Holdings BV	147.786	-	-	-	1.485.071.949(*)	
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	15.491	3.899	1.956	-	-	
OYAK Grup Sigorta ve Reasürans Brokerliği A.Ş.	-	-	303.005.245	-	-	
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	125.419.788	-	-	
OYAK Yenilenebilir Enerji A.Ş.	-	-	103.640.481	-	-	
Doco Petrol ve Danışmanlık A.Ş.	-	-	84.760.002	-	-	
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	64.090.727	-	-	
Kümaş Manyezit Sanayi A.Ş.	-	-	53.765.138	-	-	
Ordu Yardımlaşma Kurumu (OYAK)	-	-	42.552.507	-	-	
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	42.521.084	-	-	
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	38.317.754	-	-	
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	34.876.548	-	-	
Omsan Denizcilik A.Ş.	-	-	33.561.563	-	-	
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	12.721.247	-	-	
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. (***)	-	-	9.824.033	-	-	
Güzel Enerji Akaryakıt A.Ş.	-	-	9.125.560	-	-	
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	2.415.143	-	-	
Oypower Elektrik Ticareti ve Hizmetleri A.Ş. (**)	-	-	2.124.821	-	-	
İskenderun Enerji Üretim ve Tic. A.Ş.	-	-	1.937.313	-	-	
Omsan Havacılık A.Ş.	-	-	641.077	-	-	
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	554.569	-	-	
Omsan Lojistik A.Ş.	-	-	263.117	-	-	
Miilix Yüksek Mukavemetli Çelik Üretim A.Ş.	-	-	124.300	-	-	
ATAER Holding A.Ş.	-	-	97.686	-	-	
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	76.930	-	-	
OYAK Yatırım Menkul Değerler A.Ş.	-	-	54.508	-	-	
Oytaş İç ve Dış Ticaret A.Ş.	-	-	-	6.684.756	-	
Other	-	-	-	1.399.304	-	
	328.518.629	42.614.736	966.473.097	8.084.060	1.485.071.949	

(\*) This is the amount related to the Group's long-term financial debt to Cimpor Global Holdings B.V.

(\*\*) The commercial title of OYAK Elektrik Enerjisi Toptan Satış A.Ş. was changed to Oypower Electric Trade and Services Inc. on 23 February 2024.

(\*\*\*) The commercial title of OYAK Akaryakıt ve LPG Yatırımları A.Ş. was changed to OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. on 14 May 2024.

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

#### 4. RELATED PARTY DISCLOSURES (cont'd)

1 January – 30 September 2024								
Transactions with related parties	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
Oypower Elektrik Ticareti ve Hizmetleri A.Ş. (1) (*)	1.144.464.886	-	-	-	-	-	-	-
Doco Petrol ve Danışmanlık A.Ş. (2)	431.294.972	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (3)	285.882.323	-	-	-	-	-	-	12.185.062
Omsan Denizcilik A.Ş. (4)	122.440.481	-	-	-	-	-	-	-
İskenderun Demir ve Çelik A.Ş. (5)	94.871.517	371.621.475	-	-	-	-	-	21.197
Cimpor - Industria de Cimentos	56.192.999	-	-	-	-	-	15.780	-
OYAK Pazarlama Hizmet ve Turizm A.Ş. (7)	41.389.899	-	-	-	-	-	154.744	110.034.635
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (8)	31.347.049	-	-	-	-	-	43.053	3.313.679
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (6)	31.195.115	-	-	-	-	-	-	-
Güzel Enerji Yakıt A.Ş. (9)	23.205.304	-	-	-	-	-	-	12.560.084
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (10)	16.877.723	-	3.829.082	-	-	-	-	118.888.593
İskenderun Enerji Üretim ve Tic.A.Ş.	7.186.231	-	-	-	-	-	-	-
Omsan Lojistik A.Ş. (11)	370.961	-	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	223.280	-	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş. (12)	23.194	-	44.561.530	-	-	-	-	531.074
OYAK İnşaat A.Ş. (13)	-	326.445.529	-	-	-	-	50.988.220	-
Cimpor France SAS	-	27.324.186	-	-	-	-	-	-
Kümaş Manyezit Sanayi A.Ş. (15)	-	-	142.577.441	-	-	-	30.178	8.715.321
OYAK Anker Bank GmbH (14)	-	-	-	-	109.299.551	18.571.673	-	-
Cimpor Cote d'Ivoire SARL (16)	-	-	-	-	-	-	25.396.284	-
Cimpor Cameroun SA	-	-	-	-	-	-	18.536.758	-
Yenilikçi Yapı Malz.Yat.Ür.San.ve Tic.A.Ş	-	-	-	-	-	-	6.846.640	-
OYAK Selüloz ve Kağıt Fabrikaları A.Ş.	-	-	-	-	-	-	6.885	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	1.586	-
OYAK Sentetik Karbon Ürünleri San.Tic A.Ş.	-	-	-	-	-	-	220	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	-	-	-	-	-	10.918.886
Ordu Yardımlaşma Kurumu (OYAK)	-	-	-	-	-	-	-	673.644
OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. (**)	-	-	-	-	-	-	-	15.848
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	11.173
Cimpor Global Holdings B.V.	-	-	-	-	-	-	-	-
	2.286.965.934	725.391.190	190.968.053	-	109.299.551	18.571.673	102.020.348	277.869.196

(\*) The commercial title of OYAK Elektrik Enerjisi Toptan Satış A.Ş. was changed to Oypower Electric Trade and Services Inc. on 23 February 2024.

(\*\*) The commercial title of OYAK Akaryakıt ve LPG Yatırımları A.Ş. was changed to OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. on 14 May 2024.

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

#### 4. RELATED PARTY DISCLOSURES (cont'd)

	1 January – 30 September 2023							
Transactions with related parties	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
OYAK Elektrik Enerjisi Toptan Satış A.Ş. (1) (*)	1.586.065.415	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (2)	235.176.620	2.392.705	485.313	-	-	-	627.530	17.109.745
Doco Petrol ve Danışmanlık A.Ş. (3)	195.380.595	-	-	-	-	-	-	-
Omsan Denizcilik A.Ş. (4)	130.943.698	1.973.059	-	-	-	-	-	4.630.685
İskenderun Demir ve Çelik A.Ş. (5)	88.385.367	3.508.036	-	-	-	-	-	12.269
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (6)	73.507.678	67.030	-	-	-	-	-	578.647
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (7)	43.494.459	-	-	-	-	-	559.271	-
OYAK Pazarlama Hizmet ve Turizm A.Ş. (8)	28.005.971	97.097	9.753.798	-	-	-	-	67.838.534
Ordu Yardımlaşma Kurumu (OYAK)	25.916.693	4.865	-	-	-	90.005.099	-	453.481
Güzel Enerji Yakıt A.Ş. (10)	11.784.389	268.745	-	-	-	-	-	6.903.995
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (11)	11.176.082	470.592	472.992	-	-	-	-	65.304.773
Omsan Lojistik A.Ş. (9)	6.966.251	-	-	-	-	-	-	193.544
İskenderun Enerji Üretim ve Tic.A.Ş.	2.586.031	-	-	-	-	-	-	-
OYAK İnşaat A.Ş. (12)	304.155	253.688.906	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	149.498	6.881	-	-	-	-	-	-
ATAER Holding A.Ş.	59.917	-	-	-	-	-	-	-
Oyak Akaryakıt ve LPG Yatırımları A.Ş. (**)	48.324	-	-	-	-	-	-	1.286.707
Cimpor Cote D'ivoire SARL	-	1.450.865	-	-	-	-	-	-
Nova Cimpor Serviços	-	637.526	-	-	-	-	-	463
Betao Liz, SA.	-	315.307	-	-	-	-	-	-
Cimpor Global Holdings B.V.	-	33.521	-	-	-	106.674.772	-	920.003.503
Mais Motorlu Araçlar İmal ve Satış A.Ş. (13)	-	-	68.531.359	8.044.189	-	-	-	203.672
Kümaş Manyezit Sanayi A.Ş. (14)	-	-	52.400.910	-	-	-	236.157	14.975.158
OYAK Anker Bank GmbH (15)	-	-	-	-	489.278.156	471.920.844	-	-
Cimpor Cameroun SA	-	-	-	-	-	431.988.319	13.680.045	-
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	-	-	-	-	-	-	480	-
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	28.735
Omsan Logistique Maroc SARL	-	-	-	-	-	-	-	20.497
	2.439.951.143	264.915.135	131.644.372	8.044.189	489.278.156	1.100.589.034	15.103.483	1.099.544.408

(\*) The commercial title of OYAK Elektrik Enerjisi Toptan Satış A.Ş. was changed to Oypower Electric Trade and Services Inc. on 23 February 2024.

(\*\*) The commercial title of OYAK Akaryakıt ve LPG Yatırımları A.Ş. was changed to OYAK Otomotiv Enerji ve Lojistik Holding A.Ş. on 14 May 2024.

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2024

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 September 2024, unless otherwise indicated.)

#### 4. RELATED PARTY DISCLOSURES (cont’d)

Disclosures related to transactions with related parties for the period 1 January – 30 September 2024 are as follows:

- (1) Purchases from Oypower Elektrik Ticareti ve Hizmetleri A.Ş. consist of purchase of electricity energy.
- (2) Purchases from Doco Petrol ve Danışmanlık A.Ş. consist of fuel purchases.
- (3) Purchases from OYKA Kağıt Ambalaj San. ve Tic. A.Ş. consist of purchase of paper bag .
- (4) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (5) Purchases from İskenderun Demir ve Çelik A.Ş. consist of purchases of slag, petroleum and aggregate.
- (6) Purchases from Ereğli Demir Çelik Fabrikaları T.A.Ş. and İskenderun Demir ve Çelik A.Ş. consist of purchases of slag and ash.
- (7) Purchases from OYAK Pazarlama Hizmet ve Turizm A.Ş. consists of accommodation, transportation, construction and cleaning services.
- (8) Purchases from Akdeniz Chemson Kimya San.ve Tic. A.Ş. consist of raw material purchases.
- (9) Purchases from Güzel Enerji Yakıt A.Ş consist of fuel purchases.
- (10) Purchases from OYAK Savunma ve Güvenlik Hizmetleri A.Ş consist of security services.
- (11) Purchases from Omsan Lojistik A.Ş. consist of transportation service.
- (12) Purchases from Mais Motorlu Araçlar İmal ve Satış A.Ş. consist of vehicle purchases.
- (13) Sales to OYAK İnşaat A.Ş. consist of concrete sales.
- (14) Income from OYAK Anker Bank GmbH consists of interest income from time deposits.
- (15) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (16) Sales to Cimpor Cote d'Ivoire SARL consist of material sales.

Disclosures related to transactions with related parties for the period 1 January – 30 September 2023 are as follows:

- (1) Purchases from OYAK Elektrik Enerjisi Toptan Satış A.Ş. consist of purchase of electricity energy.
- (2) Purchases from OYKA Kağıt Ambalaj San. ve Tic. A.Ş. consist of purchase of paper bag .
- (3) Purchases from Doco Petrol ve Danışmanlık A.Ş. consist of fuel purchases.
- (4) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (5) Purchases from İskenderun Demir ve Çelik A.Ş. consist of purchases of slag, petroleum and aggregate.
- (6) Purchases from Akdeniz Chemson Kimya San.ve Tic. A.Ş. consist of raw material purchases.
- (7) Purchases from Ereğli Demir Çelik Fabrikaları T.A.Ş. and İskenderun Demir ve Çelik A.Ş. consist of purchases of slag and ash.
- (8) Purchases from OYAK Pazarlama Hizmet ve Turizm A.Ş. consists of accommodation, transportation, construction and cleaning services.
- (9) Purchases from Omsan Lojistik A.Ş. consist of transportation service.
- (10) Purchases from Güzel Enerji Yakıt A.Ş consist of fuel purchases.
- (11) Purchases from OYAK Savunma ve Güvenlik Hizmetleri A.Ş consist of security services.
- (12) Sales to OYAK İnşaat A.Ş. consist of concrete sales.
- (13) Purchases from Mais Motorlu Araçlar İmal ve Satış A.Ş. consist of vehicle purchases.
- (14) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (15) Income from OYAK Anker Bank GmbH consists of interest income from time deposits.

#### Salaries and other benefits for key management personnel

Key management personnel consists of members of the Board of Directors, vice presidents, general manager and directors. The salaries and similar benefits provided to key management personnel for their services are as follows:

	<b>1 January- 30 September 2024</b>	1 January- 30 September 2023
Salaries and other short-term benefits	<b>89.302.634</b>	110.243.288
	<b>89.302.634</b>	110.243.288

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**5. TRADE RECEIVABLES AND PAYABLES**

a) Trade Receivables

The details of the Group's trade receivables as of the balance sheet date are as follows:

<b>Short-term trade receivables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Trade receivables	<b>6.056.627.953</b>	5.210.671.484
Notes receivable	<b>560.925.996</b>	479.684.191
Trade receivables from related parties (Note 4)	<b>559.897.474</b>	328.518.629
Income accruals	<b>39.936.325</b>	27.354.533
Provision for doubtful trade receivables and expected credit loss (-)	<b>(102.857.457)</b>	(146.856.250)
<b>Total</b>	<b>7.114.530.291</b>	<b>5.899.372.587</b>

As of the balance sheet date, the Group does not have any long-term trade receivables. Although the collection period of trade receivables varies depending on the type of product and the contracts made with the customer, the average is 48 days. (31 December 2023: 40 days).

As of 30 September 2024, there are no receivables from customers who declared concordat. (31 December 2023: TL 146.225)

As of 30 September 2024, provision for doubtful receivables and expected credit loss has been made for the portion of trade receivables amounting to TL 102.857.457 (31 December 2023: TL 146.856.250).

The movement table of the allowance for doubtful trade receivables and expected credit loss is as follows:

<b>Movements of allowance for doubtful trade receivables and expected credit loss</b>	<b>1 January- 30 September 2024</b>	<b>1 January- 30 September 2023</b>
Opening balance	<b>(146.856.250)</b>	(223.617.409)
Charge for the period	<b>(366.035)</b>	(7.525.246)
Canceled/collected during the year	<b>6.239.770</b>	4.961.383
Monetary gain/(loss)	<b>38.125.058</b>	73.209.692
<b>Closing balance</b>	<b>(102.857.457)</b>	<b>(152.971.580)</b>

b) Trade Payables

The details of the Group's trade payables as of the balance sheet date are as follows:

<b>Short-term trade payables</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Trade payables	<b>4.006.081.392</b>	3.980.639.209
Trade payables to related parties (Note:4)	<b>546.688.695</b>	966.473.097
	<b>4.552.770.087</b>	<b>4.947.112.306</b>

The average payment term of trade payables related to the purchase of goods is 46 days (31 December 2023: 60 days).

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**6. OTHER RECEIVABLES AND PAYABLES**

a) Other Receivables

Other short-term receivables	30 September 2024	31 December 2023
Other receivables from related parties (Note 4)	75.424.788	42.614.736
Deposits and guarantees given	49.926.517	11.916.907
Other receivables	34.810.661	20.360.087
Receivables from tax administration	356.940	14.349.179
Other doubtful receivable provision (-)	(1.303.668)	(1.771.163)
	<b>159.215.238</b>	<b>87.469.746</b>

Other long-term receivables	30 September 2024	31 December 2023
Deposits and guarantees given	5.347.482	6.477.189
	<b>5.347.482</b>	<b>6.477.189</b>

Movements of allowance for doubtful other receivables and expected credit loss:

Movements of allowance for doubtful other receivables	1 January- 30 September 2024	1 January- 30 September 2023
Opening balance	(1.771.163)	(1.394.417)
Monetary gain/ (loss)	467.495	230.210
Closing balance	<b>(1.303.668)</b>	<b>(1.164.207)</b>

b) Other Payables

Other Short-term Payables	30 September 2024	31 December 2023
Taxes and funds payable	196.571.587	122.586.910
Deposits and guarantees received	71.620.948	104.940.167
Non-trade payables to related parties (Note 4)	1.029.950	8.084.060
Other	10.062.303	6.984.461
	<b>279.284.788</b>	<b>242.595.598</b>

Other Long-term Payables	30 September 2024	31 December 2023
Other payables to related parties (Note 4)	1.289.026.772	1.485.071.949
	<b>1.289.026.772</b>	<b>1.485.071.949</b>



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#### 7. INVENTORIES

	30 September 2024	31 December 2023
Raw material	4.330.853.046	3.775.495.336
Semi-finished goods	1.292.343.660	1.292.990.549
Finished goods	291.902.317	437.464.918
Trade goods	17.595.144	9.640.564
Goods in transit	418.111.232	247.495.532
Other inventories	4.729.354	9.657.057
Impairment on inventories (-)	(213.971.351)	(213.970.814)
	<b>6.141.563.402</b>	<b>5.558.773.142</b>

#### 8. PREPAID EXPENSES AND CONTRACT LIABILITIES

##### a) Prepaid Expenses

Short-term Prepaid Expenses	30 September 2024	31 December 2023
Prepaid expenses	137.692.247	326.461.856
Order advances given for inventory purchase	383.242.143	196.112.354
	<b>520.934.390</b>	<b>522.574.210</b>

  

Long-term Prepaid Expenses	30 September 2024	31 December 2023
Advanced given for fixed asset purchases	895.823.051	229.364.550
Prepaid expenses	13.726.407	16.089.595
Prepaid taxes and funds	265.477	407.045
	<b>909.814.935</b>	<b>245.861.190</b>

##### b) Contract liabilities

Short-term contract liabilities	30 September 2024	31 December 2023
Advances received	183.220.523	187.525.318
Short-term contract liabilities	30.782.855	38.577.502
	<b>214.003.378</b>	<b>226.102.820</b>

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**9. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

a) Property, plant and equipment

Net book value of property, plant and equipment held in the nine-month period ended on 30 September 2024 amounts to TL 19.784.121.690 (31 December 2023: TL 19.159.274.997).

Property, plant and equipment purchased in the nine-month period ended on 30 September 2024 amounts to TL 2.507.461.392 (31 September 2023: TL 1.655.794.778).

Net book value of property, plant and equipment sold in the nine-month period ended on 30 September 2024 amounts to TL 6.207.226 (30 September 2023: TL 4.763.158).

Property, plant and equipment’s depreciation in the nine-month period ended on 30 September 2024 amounts to TL 1.642.862.768 (30 September 2023: TL 1.235.238.310).

b) Intangible Assets

Net book value of intangible assets held in the nine-month period ended on 30 September 2024 amounts to TL 971.578.059 (31 December 2023: TL 727.131.556).

Intangible assets acquired in the nine-month period ended on 30 September 2024 amounts to TL 63.122.026 (30 September 2023: TL 11.280.030).

There are no intangible assets sold in the nine-month period ended on 30 September 2024 (30 September 2023: None).

Intangible assets’s amortization in the nine-month period ended on 30 September 2024 amounts to TL 33.812.495 (30 September 2023: TL 37.356.191).

**OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES**

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**10. FINANCIAL INVESTMENTS**

	<b>30 September 2024</b>	31 December 2023
<b>Short-term financial investments</b>		
a) Financial assets at fair value through profit and loss	<b>4.222.982.136</b>	728.270.403
b) Equity instruments designated as fair value through other comprehensive income (*)	-	15.338.932
<b>a) Financial assets at fair value through profit and loss</b>		
	<b>30 September 2024</b>	31 December 2023
Listed equity instruments (short-term)		
-Ereğli Demir Çelik Fabrikaları A.Ş.	<b>307.005.332</b>	319.943.783
Unlisted equity instruments (short-term)		
-Investment funds	<b>2.657.251.494</b>	408.326.620
-Private sector bonds	<b>168.495.802</b>	-
Time Deposits		
- Time deposits with a maturity of more than three months (**)	<b>1.090.229.508</b>	-
	<b>4.222.982.136</b>	728.270.403

(\*) OYAK Çimento Enerji A.Ş. is not included in the consolidation due to its limited activities until 1 April 2024.

(\*\*) Interest rates for deposits with a maturity of more than three months are 51,60% and their maturity dates are 30 October 2024 and 1 November 2024. All deposits with maturities longer than three months are denominated in TL.

**b) Equity instruments designated as fair value through other comprehensive income**

	<b>30 September 2024</b>	31 December 2023
Shares Not Traded on the Stock Exchange	-	15.338.932
	-	15.338.932

Financial investments at fair value through profit or loss:

<b>Shareholders</b>	<b>30 September 2024</b>			<b>31 December 2023</b>		
	<b>Share rate %</b>	<b>Amount</b>	<b>Cost</b>	<b>Share rate %</b>	<b>Amount</b>	<b>Cost</b>
<u>Shares Traded on the Stock Exchange</u>						
Ereğli Demir Çelik Fabrikaları A.Ş. (*)	<1	<b>307.005.332</b>	<b>196.897.992</b>	<1	319.943.783	196.897.992
<u>Shares Not Traded on the Stock Exchange</u>						
Investment funds		<b>2.657.251.494</b>	<b>2.734.738.853</b>		408.326.620	312.872.096
Private sector bonds		<b>168.495.802</b>	<b>164.131.008</b>		-	-

(\*) Ereğli Demir Çelik Fabrikaları A.Ş. shares comprise 5.743.785 shares.

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**11. PROVISIONS**

	<b>30 September 2024</b>	31 December 2023
<b>Short-term provisions</b>		
State provision for the mine (*)	<b>78.923.497</b>	95.884.797
Provision for legal cases	<b>69.040.457</b>	62.385.063
Other short-term provisions (**)	<b>372.010.795</b>	490.875.701
	<b>519.974.749</b>	649.145.561

(\*) The amount of provision set for state rights that the Group pays for the mines every year in the sixth month of the following year.

(\*\*) As of 30 September 2024 and 31 December 2023, a significant part of the other short-term provisions balance consists of sales turnover premium, other cost provisions and administrative penalty provisions.

	<b>30 September 2024</b>	31 December 2023
<b>Long-term provisions</b>		
Mine rehabilitation	<b>139.865.552</b>	185.021.577
Provision for land occupation	<b>36.512.195</b>	30.245.418
	<b>176.377.747</b>	215.266.995

The movement of short and long-term provisions as of 30 September 2024 and 30 September 2023 is presented below.

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
As of 1 January 2024	95.884.797	62.385.063	490.875.701	185.021.577	30.245.418
Additional provision	84.987.537	25.184.284	122.284.547	4.008.347	15.532.215
Reversal of provision	-	-	(59.066.184)	-	-
Payments during the period	(71.519.434)	-	(52.308.558)	-	-
Monetary Gain / Loss	(30.429.403)	(18.528.890)	(129.774.711)	(49.164.372)	(9.265.438)
<b>30 September 2024</b>	<b>78.923.497</b>	<b>69.040.457</b>	<b>372.010.795</b>	<b>139.865.552</b>	<b>36.512.195</b>

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
As of 1 January 2023	52.103.987	47.228.710	146.562.443	69.145.447	22.750.809
Additional provision	95.465.402	7.410.889	167.641.656	2.561.766	8.106.446
Reversal of provision	-	-	(52.093.660)	-	-
Payments during the period	(43.042.676)	-	(25.768.428)	-	-
Monetary Gain / Loss	(27.410.996)	(17.137.165)	(65.959.824)	(23.496.158)	(9.127.215)
<b>30 September 2023</b>	<b>77.115.717</b>	<b>37.502.434</b>	<b>170.382.187</b>	<b>48.211.055</b>	<b>21.730.040</b>

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**12. COMMITMENTS**

**Guarantees-Pledges-Mortgages (“GPM”) given by the Company**

<b>30 September 2024</b>	<b>TL</b>	<b>US Dollars (TL Equivalent)</b>	<b>Euro (TL Equivalent)</b>	<b>Total TL</b>
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	<b>376.087.223</b>	<b>297.213.076</b>	-	<b>673.300.299</b>
- <i>Guarantee Letters</i>	<b>376.087.223</b>	<b>297.213.076</b>	-	<b>673.300.299</b>
B. Total Amount of GPMs Given on behalf of Fully Consolidated Companies	-	-	-	-
C. Total Amount of GPMs given in the Normal Course of Business Activities on Behalf of Third Parties	-	-	-	-
D. Total Amount of Other GPMs Given	-	-	-	-
i. Total Amount of GPMs Given on Behalf of the Parent	-	-	-	-
ii. Total Amount of GPMs Given on Behalf of Other Group Companies Which Are Not in Scope of B and C	-	-	-	-
iii. Total Amount of GPMs Given on Behalf of Third Parties Which Are Not in Scope of C	-	-	-	-
<b>Total</b>	<b>376.087.223</b>	<b>297.213.076</b>	-	<b>673.300.299</b>

Guarantees-Pledges-Mortgages (“GPM”) given by the Company

<b>31 December 2023</b>	<b>TL equivalent</b>	<b>US Dollars (TL Equivalent)</b>	<b>Euro (TL Equivalent)</b>	<b>Total TL I T</b>
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	610.427.131	34.191.100	-	644.618.231
- <i>Guarantee Letters</i>	610.427.131	34.191.100	-	644.618.231
B. Total Amount of GPMs Given on behalf of Fully Consolidated Companies	-	-	-	-
C. Total Amount of GPMs given in the Normal Course of Business Activities on Behalf of Third Parties	-	-	-	-
D. Total Amount of Other GPMs Given	-	-	-	-
i. Total Amount of GPMs Given on Behalf of the Parent	-	-	-	-
ii. Total Amount of GPMs Given on Behalf of Other Group Companies Which Are Not in Scope of B and C	-	-	-	-
iii. Total Amount of GPMs Given on Behalf of Third Parties Which Are Not in Scope of C	-	-	-	-
<b>Total</b>	<b>610.427.131</b>	<b>34.191.100</b>	-	<b>644.618.231</b>

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#### 13. BORROWINGS

	30 September 2024	31 December 2023
<b>Short-term borrowings</b>		
Bank loans	600.463.378	1.977.527.270
Short-term portion of issued debt instruments	68.932.367	90.260.107
Short-term lease liabilities	50.847.638	40.433.055
	<b>720.243.383</b>	<b>2.108.220.432</b>
<b>Long-term borrowings</b>		
Bank loans	26.472.561	92.895.647
Long-term lease liabilities	97.857.883	92.484.879
	<b>124.330.444</b>	<b>185.380.526</b>

The details of bank loans are as follows:

Currency	Weighted average interest rate	30 September 2024	
		Short-term	Long-term
USD	6,50%	454.963.379	-
TL	19,67%	214.432.366	26.472.561
		<b>669.395.745</b>	<b>26.472.561</b>
Currency	Weighted average interest rate	31 December 2023	
		Short-term	Long-term
TL	38,92%	2.067.787.377	92.895.647
		<b>2.067.787.377</b>	<b>92.895.647</b>

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**14. EMPLOYEE BENEFITS**

**Payables related to employee benefits**

	<b>30 September 2024</b>	31 December 2023
Social security premiums payable	<b>95.033.902</b>	106.449.886
Personnel taxes payable	<b>73.002.208</b>	41.116.607
Due to personnel	<b>51.932.111</b>	22.076.225
	<b>219.968.221</b>	169.642.718

**Short-term provisions for employee benefits**

	<b>30 September 2024</b>	31 December 2023
Premiums and bonuses payable to personnel	<b>297.318.750</b>	710.058.939
	<b>297.318.750</b>	710.058.939

The movement of provision for personnel premiums and bonuses payable to personnel for the periods ended 30 September 2024 and 30 September 2023 are presented below;

	<b>1 January - 30 September 2024</b>	1 January - 30 September 2023
Provision as of 1 January	<b>710.058.939</b>	303.709.879
Provision made during the period	<b>333.576.110</b>	291.658.978
Payments made during the period	<b>(215.026.179)</b>	(230.877.378)
Reversal of provision	<b>(383.058.955)</b>	(49.212.660)
Monetary loss/ (gain)	<b>(148.231.165)</b>	(79.680.468)
<b>Provision as of 30 September</b>	<b>297.318.750</b>	235.598.351

**Long-term provisions for employee benefits**

	<b>30 September 2024</b>	31 December 2023
Provision for employment termination benefit	<b>354.658.258</b>	527.533.283
Provision for senior labor incentive premium	<b>261.216.495</b>	270.957.874
Provision for unused vacation	<b>89.234.402</b>	93.505.543
	<b>705.109.155</b>	891.996.700

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

The amount payable consists of one month’s salary limited to a maximum of TL 41.828,42 for each period of service on 30 September 2024 (31 December 2023: TL 23.489,83). The severance pay ceiling is determined by the Ministry of Treasury and Finance for each period, and the severance pay ceilings are expressed as the purchasing power of the specified dates.

Severance pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of company’s liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows.

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**14. EMPLOYEE BENEFITS (cont’d)**

**Long-term provisions for employee benefits (cont’d)**

The principal assumption is that the maximum liability for each year of service will increase parallel with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. Consequently, in the accompanying consolidated financial statements as of 30 September 2024, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

Provisions in the relevant balance sheet dates have been calculated using the rates in the table below.

<b>30 September 2024</b>	
Discount rate	<b>%24,24 (fix)</b>
Inflation rate	<b>%20,94 (fix)</b>
Salary increase	<b>1.50% above inflation</b>
Severance pay ceiling increase	<b>For the 2nd part of 2024 20%, same rate as inflation for subsequent years</b>
<b>31 December 2023</b>	
Discount rate	%24,27 (fix)
Inflation rate	%21,02 (fix)
Salary increase	For the 1st part of 2024 40%, 1.50% above inflation for subsequent years
Severance pay ceiling increase	For the 1st part of 2024 49%, same rate as inflation for subsequent years

Estimated amount of retirement pay not paid due to voluntary leaves is also taken into consideration as 1% - 11% for employees with 0-15 years of service, and 0% for those with 15 or more years of service. Ceiling amount of TL 41.828,42 which is in effect since 1 July 2024 is used in the calculation of Groups’ provision for retirement pay liability (1 July 2023: TL 23.489,83) (the severance pay ceilings are expressed as the purchasing power of the specified dates).

Important estimates used in the calculation of employment termination benefits are discount rate, inflation rate and turnover probability.

The movement of the provision for employment termination benefits for the periods ended as of 30 September 2024 and 30 September 2023 are presented below:

	<b>1 January - 30 September 2024</b>	1 January - 30 September 2023
Provision as of 1 January	<b>527.533.283</b>	764.695.232
Service cost	<b>42.748.580</b>	49.739.064
Interest cost (Note 22)	<b>62.430.675</b>	69.420.761
Employment termination benefits paid	<b>(110.879.531)</b>	(215.614.548)
Actuarial loss / gain	<b>(33.438.766)</b>	105.280.378
Monetary loss/ (gain)	<b>(133.735.983)</b>	(312.359.769)
<b>Provision as of 30 September</b>	<b>354.658.258</b>	461.161.118



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**14. EMPLOYEE BENEFITS (cont'd)**

**Long-term provisions for employee benefits (cont'd)**

The Group has a benefit paid to its personnel named as "Seniority Incentive Premium" who served over a definite year.

Provision for seniority incentive premium has been calculated by estimated value of the probable liability in in future where the personnel have right to be paid.

Seniority incentive premium as of 30 September 2024 has been arrived at on the basis of a valuation carried out by and independent valuer by using 'expected unit credit method'.

The retirement pay liability is calculated with the assumption of discount rate, inflation rate and the probability of voluntary leaves.

The movement of the seniority incentive premium provision for the period ended 30 September 2024 and 30 September 2023 are as follows:

	<b>1 January - 30 September 2024</b>	1 January - 30 September 2023
Provision as of 1 January	<b>270.957.874</b>	246.869.051
Service cost	<b>38.490.519</b>	69.600.237
Interest cost (Note 22)	<b>41.910.773</b>	27.269.469
Seniority incentive paid (-)	<b>(11.536.905)</b>	(13.072.850)
Monetary loss/ (gain)	<b>(78.605.766)</b>	(97.710.019)
<b>Provision as of 30 September</b>	<b>261.216.495</b>	232.955.888

*Provision for unused vacation*

The movement of provision for unused vacation for the period ended as of 30 September 2024 and 30 September 2023 are presented below:

	<b>1 January - 30 September 2024</b>	1 January - 30 September 2023
Provision as of 1 January	<b>93.505.543</b>	68.994.270
Provisions during the period (net)	<b>19.550.242</b>	33.698.550
Paid (-)	<b>(18.519.389)</b>	(13.188.841)
Monetary loss/ (gain)	<b>(5.301.994)</b>	(26.890.259)
<b>Provision as of 30 September</b>	<b>89.234.402</b>	62.613.720

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#### 15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

##### a) Share Capital

As of 30 September 2024 and 31 December 2023, the paid-in capital structure of the Group is as follows:

Shareholders	%	30 September 2024	%	31 December 2023
TCC OYAK Amsterdam Holdings B.V. (*)	80,05	997.896.368	-	-
Cimpor Global Holdings B.V. (*)	-	-	75,81	945.082.999
Publicly traded	19,95	248.682.038	24,19	301.495.407
Nominal capital	100,00	1.246.578.406	100,00	1.246.578.406
Adjustments to share capital (**)		9.870.825.197		9.870.825.197
<b>Adjusted capital</b>		<b>11.117.403.603</b>		<b>11.117.403.603</b>

(\*) Cimpor Global Holdings B.V. owned 75,81% of OYAK Çimento Fabrikaları A.Ş.'s capital will be transferred to TCC OYAK Amsterdam Holdings B.V. as of 6 March 2024. The Mandatory Tender Offer obligation related to the share transfer transaction, which was announced to the public on 6 March 2024, has been satisfied by TCC OYAK Amsterdam Holdings B.V. between 16 July 2024 and 29 July 2024. Prior to the Mandatory Tender Offer, TCC OYAK Amsterdam Holdings B.V. owned 945.082.998,67 shares of Company. Following the offer, their shareholding increased to 997.896.367,53 shares. Accordingly, TCC OYAK Amsterdam Holdings B.V.'s share in Company's capital has increased from 75,81% to 80,05%.

(\*\*) Capital adjustment differences represent the disparity between the total amount of cash and cash equivalents added to capital after adjustment for inflation accounting and the amount before such adjustment. Capital adjustment differences have no use other than being added to capital.

As of 30 September 2024, the capital of the Group consists of 124.657.840.600 shares (31 December 2023: 124.657.840.600 shares). The nominal value of the shares is TL 0,01 per share (31 December 2023: per share TL 0,01).

##### b) Restricted reserves appropriated from profit

The Group reserves 5% of the historical statutory profit as first legal reserve, until the total reserve reaches 20% of the historical paid in share capital according to Turkish Commercial Law. The other legal reserve is appropriated at the rate of 10% per annum of all cash dividend distributions after the payment of dividends to the shareholders at a rate of 5%. According to Turkish Commercial Law, general legal reserves can only be used if it does not exceed the capital or issued capital for close the losses, continue the business when business is not going well or end the unemployment and to take suitable precautions to reduce the results of unemployment. Details of restricted reserves appropriated profit are as follows:

	30 September 2024	31 December 2023
Legal Reserves	6.005.749.223	6.005.749.223
	<b>6.005.749.223</b>	<b>6.005.749.223</b>

In accordance with TFRS and statutory financial statements, as of 30 September 2024, historical values and inflation adjustment effects of the equity are as follows;

30 September 2024 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	1.246.578.406	9.870.825.197	11.117.403.603
Repurchased shares	(6.935.220)	(31.099.237)	(38.034.457)
Share premiums/discounts	234.324	1.050.783	1.285.107
Restricted reserves appropriated from profit	393.498.308	5.612.250.915	6.005.749.223

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**15. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont’d)**

<b>30 September 2024 (Statutory)</b>	<b>Historical Value</b>	<b>Inflation Adjustment Effect</b>	<b>Indexed Value</b>
Capital	1.246.578.406	15.878.063.996	17.124.642.402
Repurchased shares	(37.683.213)	(252.852.849)	(290.536.062)
Share premiums/discounts	234.324	5.578.317	5.812.641
Restricted reserves appropriated from profit	426.832.186	8.383.568.124	8.810.400.310
Other reserves	-	5.852.356.054	5.852.356.054

**16. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)**

*Current tax liability*

	<b>30 September 2024</b>	<b>31 December 2023</b>
Current corporate tax	<b>1.657.081.213</b>	1.985.032.067
Less: Prepaid taxes and funds	<b>(758.095.790)</b>	(2.079.264.640)
<b>Current tax liability</b>	<b>898.985.423</b>	(94.232.573)

*Tax expense in statement of profit or loss and other comprehensive income*

<b>The tax expense / (income) consists of:</b>	<b>1 January-30 September 2024</b>	<b>1 July-30 September 2024</b>	<b>1 January-30 September 2023</b>	<b>1 July-30 September 2023</b>
Current tax expense	<b>1.657.081.213</b>	<b>771.378.948</b>	2.036.105.532	1.055.332.402
Deferred tax expense	<b>882.113.530</b>	<b>267.085.196</b>	1.248.996.015	1.644.403.189
<b>Total tax expense</b>	<b>2.539.194.743</b>	<b>1.038.464.144</b>	3.285.101.547	2.699.735.591

*Corporate Tax:*

The Group is subject to Turkish corporate taxes in force. The necessary provisions are allocated in the consolidated financial statements for the estimated liabilities based on the Group’s results for the year. Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the consolidated financial statements, have been 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 dividends received from resident companies, other exempt income and other incentives (prior year’s losses if any and investment incentives used if preferred) utilized.

Institutions with the Law No. 7456 published in the Official Gazette dated 15 July 2023 by making changes in the first paragraph of Article 32 of the Tax Law, the year 2023 and the following the corporate tax rate for corporate earnings of taxation periods has been increased to 25%. As of reporting date, the current corporate tax rate for the corporate earnings has been determined as 25% (31 December 2023: 25%). Deferred tax rate is 6,25% for valuation increases/decreases of financial investments (“listed on the stock exchange”) held for more than two years. According to the laws of Romania and the Cameroun, it is calculated as 16% and 25%, respectively, on the taxable corporate income after deducting the legally deductible expenses.

With the Law No. 7456 published in the 32249 numbered Official Gazette dated 15 July 2023, the exemption rate to be applied to the gains arising from the sale of immovables which in companies’ assets before 15 July 2023 has been determined as 25%, and the deferred tax rate to be applied based on the temporary differences arising on the revaluation of the related assets are 18,75%.

*Deferred Tax:*

The Group recognizes deferred tax assets and liabilities based upon the temporary differences arising between its taxable statutory financial statements and its financial statements prepared in accordance with the TFRS. These differences usually result in the recognition of revenue and expenses in different reporting periods for the TFRS regulations and tax purposes.

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**16. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)**

*Tax Advantages Obtained Under the Investment Incentives*

Earnings of the Group that are derived from investments 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 TL 353.774.205 (31 December 2023: TL 317.953.429) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of 30 September 2024. The contribution amount between 1 January – 30 September 2024 benefited from the gain from investment is TL 47.257.828.

Deferred tax assets are recognized for deductible temporary differences, carry forward tax losses and indefinite-life investment incentives which allows payment of corporate tax at discounted rates, as long as it is probable that sufficient taxable income will be generated in the future. In this context, the Group recognizes deferred tax assets from investment incentives based on long-term plans, including taxable profit projections derived from business models, which are re-evaluated at each balance sheet date to assess recoverability of such deferred tax assets. The Group expects to recover such deferred tax assets within 5 years from the balance sheet date.

In the sensitivity analysis performed as of 30 September 2024, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

The movement of deferred tax assets / (liabilities) for 30 September 2024 is as follows:

<b>Deferred tax assets/(liabilities):</b>	<b>30 September 2024</b>	<b>31 December 2023</b>
Investment allowance	<b>337.747.488</b>	300.296.608
Energy incentive	<b>16.026.717</b>	17.656.821
Provision for employment termination benefit	<b>88.664.564</b>	131.883.321
Provision for doubtful trade receivables	<b>6.025.365</b>	10.759.612
Senior labor incentive bonus provision	<b>65.304.124</b>	67.739.469
Premium provision provided to employees	<b>74.329.687</b>	177.514.734
Provision for legal cases	<b>14.912.717</b>	12.407.093
Provision for mine royalty	<b>19.730.874</b>	23.971.200
Provision for unused vacation	<b>22.308.601</b>	23.376.385
Provision for adequate pay	<b>9.128.049</b>	7.561.355
Provision for rehabilitation	<b>34.966.388</b>	46.255.394
Valuation of equity shares	<b>(7.815.483)</b>	(7.690.362)
Revaluation adjustments of property, plant and equipment and intangible assets and depreciation and amortization differences of property, plant and equipment and other intangible assets	<b>1.673.687.002</b>	2.304.023.196
Inventories	<b>(241.919.486)</b>	(168.479.182)
Other	<b>5.498.574</b>	61.792.759
	<b>2.118.595.181</b>	3.009.068.403

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**16. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)**

The movement of deferred tax (assets) / liabilities for the year ended at 30 September 2024 and 30 September 2023 is as follows:

	2024	2023
Opening balance as of 1 January	3.009.068.403	3.301.765.387
Charged to statement of profit or loss	(882.113.530)	(1.248.996.015)
Other comprehensive income / (losses)	(8.359.692)	27.133.402
Closing balance as of 30 September	2.118.595.181	2.079.902.774

Reconciliation of tax expense for the period with profit for the period is as follows:

	1 January- 30 September 2024	1 January- 30 September 2023
<b>Reconciliation of tax provision:</b>		
Profit before tax	7.871.029.543	11.297.860.799
Income tax rate of 25% (2023: 25%)	(1.967.757.386)	(2.824.465.200)
- non-deductible expenses	(23.238.806)	(591.423.135)
- exemptions and other discounts	45.555.998	173.300.950
- effect of change in tax rates	51.287.775	85.974.191
- investment incentive exemption	88.298.853	170.404.298
- current period losses not subject to deferred tax	-	(569.087.427)
- additional corporate tax	-	(39.245.440)
- tax losses carried forward	-	1.020.051.993
- Monetary gain/(loss) and other IAS 29 effects	(733.341.177)	(710.611.777)
Tax provision expense in the statement of profit or loss and other comprehensive income	(2.539.194.743)	(3.285.101.547)

**17. EARNING PER SHARE**

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
<b>Earning per Share</b>				
Net profit for the period	5.331.834.800	2.087.963.433	8.142.061.018	201.088.670
Average amount of shares available during the period	124.657.840.600	124.657.840.600	115.979.344.100	115.979.344.100
Earning per share from ongoing activities (TL 1 nominal cost)	4,28	1,67	7,02	0,17

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**18. REVENUE AND COST OF SALES**

a) Sales

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Domestic sales	28.284.212.591	10.326.706.665	27.714.722.577	9.770.204.766
Foreign sales (export)	2.228.053.875	759.620.913	2.394.498.670	1.123.392.420
Foreign sales (export listed)	808.891.897	366.186.069	609.437.566	226.222.152
Other sales	72.597.139	21.798.378	83.643.404	28.311.100
Sales discounts (-)	(96.545.464)	(28.589.002)	(125.053.928)	(38.737.283)
<b>Net Sales</b>	<b>31.297.210.038</b>	<b>11.445.723.023</b>	30.677.248.289	11.109.393.155

b) Cost of sales

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
Direct raw material and material costs	(15.038.910.038)	(5.355.865.274)	(15.555.188.466)	(5.620.384.658)
Direct labour costs	(2.274.219.757)	(850.204.066)	(1.596.980.840)	(570.128.263)
General production costs	(3.277.633.539)	(991.327.380)	(2.370.452.075)	(1.139.385.767)
Depreciation and amortization	(1.797.854.269)	(709.334.746)	(1.321.453.097)	(415.723.133)
<b>Total production cost</b>	<b>(22.388.617.603)</b>	<b>(7.906.731.466)</b>	(20.844.074.478)	(7.745.621.821)
Change in work-in progress	(646.889)	30.281.817	(208.259.663)	(9.885.692)
Change in finished goods	(145.562.601)	(92.031.385)	(27.323.528)	(196.998.712)
Change in trade goods	(41.948.745)	(9.739.206)	(109.447.140)	(23.176.548)
<b>Cost of goods sold</b>	<b>(22.576.775.838)</b>	<b>(7.978.220.240)</b>	(21.189.104.809)	(7.975.682.773)

**19. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES**

	1 January- 30 September 2024	1 July- 30 September 2024	1 January- 30 September 2023	1 July- 30 September 2023
General administrative expenses (-)	(1.273.637.745)	(442.727.031)	(1.047.731.984)	(357.710.686)
Marketing expenses (-)	(209.639.300)	(73.632.020)	(176.639.454)	(63.261.630)
Research and development expenses (-)	(94.935.805)	(35.834.473)	(65.395.024)	(25.961.347)
	<b>(1.578.212.850)</b>	<b>(552.193.524)</b>	(1.289.766.462)	(446.933.663)

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**19. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (cont'd)**

**a) General Administrative Expenses**

	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2023</b>
Personnel expenses	<b>(703.709.585)</b>	<b>(254.520.207)</b>	(489.052.384)	(177.641.641)
Outsourced benefits and services	<b>(305.476.527)</b>	<b>(104.294.239)</b>	(346.533.997)	(103.538.938)
Depreciation and amortization expenses	<b>(37.731.961)</b>	<b>(8.062.898)</b>	(28.591.923)	(1.618.952)
Tax and duty expenses	<b>(33.408.562)</b>	<b>(6.512.198)</b>	(35.281.998)	(13.419.778)
Other material costs	<b>(25.318.889)</b>	<b>(3.812.285)</b>	(22.291.595)	(6.468.687)
Travel costs	<b>(21.273.051)</b>	<b>(10.021.504)</b>	(17.672.078)	(10.568.924)
Insurance costs	<b>(16.348.997)</b>	<b>(4.009.497)</b>	(14.628.700)	(3.106.644)
Energy costs	<b>(14.292.489)</b>	<b>(5.717.616)</b>	(18.958.118)	(6.739.318)
Other	<b>(116.077.684)</b>	<b>(45.776.587)</b>	(74.721.191)	(34.607.804)
	<b>(1.273.637.745)</b>	<b>(442.727.031)</b>	(1.047.731.984)	(357.710.686)

**b) Marketing Expenses**

	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2023</b>
Personnel expenses	<b>(173.549.389)</b>	<b>(60.976.350)</b>	(152.610.916)	(55.079.287)
Travel costs	<b>(9.993.203)</b>	<b>(3.543.886)</b>	(13.150.108)	(4.462.522)
Depreciation and amortization expenses	<b>(6.214.659)</b>	<b>(2.278.531)</b>	(1.439.615)	(436.467)
Outsourced benefits and services	<b>(3.409.192)</b>	<b>(783.236)</b>	(4.896.562)	(1.524.581)
Other material costs	<b>(2.438.720)</b>	<b>(1.024.114)</b>	(53.326)	(19.673)
Other	<b>(14.034.137)</b>	<b>(5.025.903)</b>	(4.488.927)	(1.739.100)
	<b>(209.639.300)</b>	<b>(73.632.020)</b>	(176.639.454)	(63.261.630)

**c) Research and Development Expenses**

	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>	<b>1 January- 30 September 2023</b>	<b>1 July- 30 September 2023</b>
Personnel expenses	<b>(88.961.762)</b>	<b>(33.909.212)</b>	(58.060.238)	(23.377.665)
Outsourced benefits and services	<b>(2.164.266)</b>	<b>(510.809)</b>	(1.909.296)	(824.970)
Depreciation and amortization expenses	<b>(490.519)</b>	<b>(256.357)</b>	(1.370.759)	(395.532)
Other	<b>(3.319.258)</b>	<b>(1.158.095)</b>	(4.054.731)	(1.363.180)
	<b>(94.935.805)</b>	<b>(35.834.473)</b>	(65.395.024)	(25.961.347)

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**20. EXPENSES BY NATURE**

	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Depreciation and amortization</b>				
Cost of sales	(1.797.854.269)	(709.334.746)	(1.321.453.097)	(415.723.133)
General administrative expenses	(37.731.961)	(8.062.898)	(28.591.923)	(1.618.952)
Marketing expenses	(6.214.659)	(2.278.531)	(1.439.615)	(436.467)
Research and development expenses	(490.519)	(256.357)	(1.370.759)	(395.532)
	<b>(1.842.291.408)</b>	<b>(719.932.532)</b>	<b>(1.352.855.394)</b>	<b>(418.174.084)</b>
	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
<b>Personnel expenses</b>				
Cost of sales	(2.274.219.757)	(850.204.066)	(1.596.980.840)	(570.128.263)
General administrative expenses	(703.709.585)	(254.520.207)	(489.052.384)	(177.641.641)
Marketing expenses	(173.549.389)	(60.976.350)	(152.610.916)	(55.079.287)
Research and development expenses	(88.961.762)	(33.909.212)	(58.060.238)	(23.377.665)
	<b>(3.240.440.493)</b>	<b>(1.199.609.835)</b>	<b>(2.296.704.378)</b>	<b>(826.226.856)</b>

**21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES**

The details of other income from operating activities for the periods ended on 30 September 2024 and 2023 are as follows:

<b>Other Income from Operating Activities</b>	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Income from provisions no longer required (**)	396.175.373	153.258	61.544.392	107.516
Operational foreign exchange income	367.951.991	79.300.504	926.622.768	200.213.920
Mining royalty income (*)	92.770.118	28.569.655	132.039.632	45.856.266
Interest income from delayed collections	86.719.766	53.864.421	14.136.001	5.057.334
Profit from scrap and material sales	42.049.801	19.651.631	27.495.424	3.853.407
Damage compensation income received from insurance	20.743.980	10.802.237	27.329.201	24.623.699
Other income	56.213.323	23.909.776	48.216.321	3.709.082
	<b>1.062.624.352</b>	<b>216.251.482</b>	<b>1.237.383.739</b>	<b>283.421.224</b>

(\*) Mining royalty income comprises of mining license income.

(\*\*) TL 383.058.955 of the balance (30 September 2023: TL 49.212.660) is from provisions that no longer required regarding personnel bonus, there were TL 6.239.770 (30 September 2023: TL 4.961.383) of provisions that were no longer subject to doubtful receivables, TL 6.876.648 of the balance (30 September 2023: TL 7.370.349) is related to provisions that no longer required regarding sales turnover premium.



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**21. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont’d)**

The details of other expenses from operating activities for the periods ended on 30 September 2024 and 2023 are as follows:

<b>Other Expenses from Operating Activities</b>	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Foreign exchange losses related to operational activities	(383.920.182)	(71.198.818)	(882.033.355)	(127.362.010)
Discount interest expense	(20.255.932)	(12.393.010)	(9.903.806)	(6.435.538)
Donation expenses (*)	(4.917.157)	(2.428.560)	(645.511.775)	(1.035.280)
Commission expenses	(582.384)	(39.339)	(907.468)	(190.929)
Provision expenses	(366.035)	(295.413)	(7.525.246)	(7.127.189)
Other expenses	(16.354.949)	(10.025.350)	(46.554.116)	(41.456.064)
	<b>(426.396.639)</b>	<b>(96.380.490)</b>	<b>(1.592.435.766)</b>	<b>(183.607.010)</b>

(\*) As of 30 September 2023, the balance consists of donations made due to the earthquake disaster that occurred on 6 February 2023.

**22. FINANCE INCOME AND EXPENSES**

The details of finance income for the periods ended 30 September 2024 and 2023 are as follows:

<b>Finance Income</b>	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Interest income from bank deposits	1.602.360.129	649.451.440	556.944.735	228.109.250
Foreign exchange gains related to financial activities	293.775.909	63.723.606	5.253.659.876	190.769.427
Other financial income	8.165.346	3.636.260	16.061.424	5.337.681
	<b>1.904.301.384</b>	<b>716.811.306</b>	<b>5.826.666.035</b>	<b>424.216.358</b>

The details of finance expenses for the periods ended 30 September 2024 and 2023 are as follows:

<b>Finance Expenses</b>	<b>1 January - 30 September 2024</b>	<b>1 July - 30 September 2024</b>	<b>1 January - 30 September 2023</b>	<b>1 July - 30 September 2023</b>
Foreign exchange losses related to financial activities	(375.508.868)	(164.940.382)	(6.854.387.544)	(173.564.136)
Commission expenses	(181.855.559)	(86.140.541)	(90.799.340)	(31.507.849)
Interest expenses due to short and long-term borrowings	(65.883.149)	(26.020.806)	(417.853.819)	(148.007.495)
Interest expense due to severance pay provision (Note 14)	(62.430.675)	(19.016.910)	(69.420.761)	(18.459.384)
Interest expense due to lease liabilities	(45.484.031)	(6.089.948)	(29.832.619)	(7.986.024)
Interest expense due to seniority incentive premium (Note 14)	(41.910.773)	(14.380.927)	(27.269.469)	(10.253.061)
Interest expenses regarding related parties	(26.232.155)	(3.612.979)	(1.100.589.034)	(200.887.634)
Other financial expenses	(34.866.636)	(1.951.687)	(2.459.613)	(725.137)
	<b>(834.171.846)</b>	<b>(322.154.180)</b>	<b>(8.592.612.199)</b>	<b>(591.390.720)</b>

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**23. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES**

The details of income from investment activities for the periods ended 30 September 2024 and 2023 are as follows:

	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>	1 January- 30 September 2023	1 July- 30 September 2023
<b>Income from investment activities</b>				
Interest income from time deposits with a maturity of more than three months	<b>160.828.226</b>	<b>91.820.062</b>	432.424.249	118.223.723
Income from investment funds	<b>129.415.172</b>	<b>49.217.610</b>	75.920.327	66.423.464
Income from private sector bonds	<b>9.352.855</b>	<b>9.352.855</b>	-	-
Rent income from investment properties	<b>8.328.635</b>	<b>3.214.220</b>	15.628.953	5.456.803
Dividend income	<b>3.390.966</b>	-	-	-
Fixed asset sales profits	<b>344.662</b>	<b>28.410</b>	19.532.709	6.343.889
Valuation difference of financial assets measured at fair value through profit and loss	-	<b>(12.880.239)</b>	-	-
Other	-	-	518.239	(7.972.416)
	<b>311.660.516</b>	<b>140.752.918</b>	544.024.477	188.475.463

	<b>1 January- 30 September 2024</b>	<b>1 July- 30 September 2024</b>	1 January- 30 September 2023	1 July- 30 September 2023
<b>Expenses from investment activities</b>				
Valuation difference of financial assets measured at fair value through profit and loss	<b>(12.939.253)</b>	<b>(12.939.253)</b>	(148.270.641)	(12.202.347)
Loss from sale of fixed assets	<b>(443.960)</b>	<b>(21.227)</b>	(1.040.360)	-
Other	<b>(1.292.876)</b>	<b>(381.584)</b>	(685.547)	152.189
	<b>(14.676.089)</b>	<b>(13.342.064)</b>	(149.996.548)	(12.050.158)

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**24. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

a) Capital risk management

The Group manages its capital to ensure that it will be able to continue as 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 payables, which include the loans disclosed in Note 13, and equity items which comprise cash and cash equivalents, issued capital, reserves and prior years' profits, respectively.

The Group's key management reviews the cost of capital and risks related to each capital level. Based on recommendations of key management, the Group balances its overall capital structure through the payment of dividends, as well as the issue of new debt or the redemption of existing debt.

The Group management examines the capital by leverage ratio in order to be consistent with other companies in the industry. This ratio is calculated by dividing net debt by total capital. Net debt is obtained by subtracting cash and cash equivalents and short-term financial investments from total loans (including current and non-current loans as shown in the balance sheet). Total capital is calculated by adding "equity" item in the consolidated balance sheet and net debt.

**Net Debt/Total Capital Ratio**

	<b>30 September 2024</b>	31 December 2023
Financial payables (Note 13)	<b>844.573.827</b>	2.293.600.958
Less: Cash and Cash Equivalents (Note 3)	<b>(4.669.638.538)</b>	(7.200.448.432)
Less: Short-term Financial Investments (Note 10)	<b>(4.222.982.136)</b>	(728.270.403)
Net Debt	<b>(8.048.046.847)</b>	(5.635.117.877)
Total Equity	<b>41.523.360.573</b>	36.228.626.803
Total Capital	<b>33.475.313.726</b>	30.593.508.926
<b>Net Debt/Total Capital Ratio</b>	<b>(0,24)</b>	(0,18)

b) Financial Risk Factors

The Group's activities expose it to market risk (currency risk, price risk), credit risk and liquidity risk. Group's risk management program generally focuses on uncertainty in financial markets and minimizing potential negative effects on Group's financial performance.

The main financial instruments used by the Group are bank loans, bonds issued, cash and short-term bank deposits. The main purpose of using these tools is to create financing for the Group's operations. The Company also has financial instruments, such as financial investments, trade receivables and trade payables, which arise directly from operations.

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**24. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)**

**b) Financial Risk Factors (cont'd)**

*b.1) Market risk management*

The operations of the Group are primarily exposed to financial risks related to changes in the exchange rate and interest rate.

Market risks are also evaluated with sensitivity analyses.

There has been no change in the Group's exposure to market risks or the management and measurement of exposures.

*b.1.1) Foreign currency risk management*

Transactions in foreign currency cause exchange rate risk. The Group is mainly exposed to foreign currency risk in Euro and US Dollar.

The breakdown of the Group's monetary and non-monetary assets and liabilities in foreign currency as of balance sheet date is as follows:

	<b>30 September 2024</b>				
	<b>TL Equivalent (Functional currency)</b>	<b>US Dollar</b>	<b>EURO</b>	<b>RON</b>	<b>Other</b>
1. Trade Receivables	613.099.406	6.971.902	9.829.641	-	-
2. Monetary Financial Assets (including cash, bank deposits)	893.718.287	21.262.804	1.450.011	14.794.286	-
3. Other current assets	423.061.908	9.378.224	2.674.821	-	21.160
<b>4. Current Assets (1+ 2 + 3)</b>	<b>1.929.879.601</b>	<b>37.612.930</b>	<b>13.954.473</b>	<b>14.794.286</b>	<b>21.160</b>
5. Non-Current Assets	645.431.143	3.400.839	13.868.790	-	-
<b>6. Total Assets (4 + 5)</b>	<b>2.575.310.744</b>	<b>41.013.769</b>	<b>27.823.263</b>	<b>14.794.286</b>	<b>21.160</b>
7. Trade Payables	1.174.440.939	17.485.159	15.075.764	-	5.541
8. Financial liabilities	454.963.378	13.309.833	-	-	-
9. Other current liabilities	54.951.198	1.277.587	294.745	-	196
<b>10. Current Liabilities (7 + 8 + 9)</b>	<b>1.684.355.515</b>	<b>32.072.579</b>	<b>15.370.509</b>	<b>-</b>	<b>5.737</b>
11. Non-current Liabilities	1.289.026.772	-	33.708.683	-	-
<b>12. Total Liabilities (10 + 11)</b>	<b>2.973.382.287</b>	<b>32.072.579</b>	<b>49.079.192</b>	<b>-</b>	<b>5.737</b>
<b>13. Net foreign currency asset liability position (6 - 12)</b>	<b>(398.071.543)</b>	<b>8.941.190</b>	<b>(21.255.929)</b>	<b>14.794.286</b>	<b>15.423</b>
<b>14. Export</b>	<b>1.512.628.695</b>	<b>41.082.095</b>	<b>5.538.297</b>	<b>-</b>	<b>-</b>
<b>15. Export-registered sales</b>	<b>199.715.697</b>	<b>6.143.359</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>16. Import</b>	<b>2.143.379.523</b>	<b>53.702.989</b>	<b>10.955.536</b>	<b>-</b>	<b>-</b>

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**24. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**b) Financial Risk Factors (cont’d)**

*b.1.1) Foreign currency risk management (cont’d)*

	31 December 2023			
	TL Equivalent (Functional currency)(*)	US Dollar	EURO	Other
1. Trade Receivables	308.733.523	3.591.175	3.730.784	-
2. Monetary Financial Assets (including cash, bank deposits)	1.476.108.094	30.484.789	5.788.516	13.893
3. Other Current Assets	83.738.780	317.975	1.604.827	-
4. Current Assets (1+ 2 + 3)	1.868.580.397	34.393.939	11.124.127	13.893
5. Non-Current Assets	171.908.029	180.182	3.721.660	-
6. Total Assets (4 + 5)	2.040.488.426	34.574.121	14.845.787	13.893
7. Trade Payables	1.352.670.705	16.800.764	15.368.041	(35.597)
8. Other current liabilities	65.832.467	1.083.583	505.624	-
9. Current Liabilities (7 + 8)	1.418.503.172	17.884.347	15.873.665	(35.597)
10. Non-current Liabilities	1.485.071.949	-	33.496.868	-
11. Total Liabilities (9+10)	2.903.575.121	17.884.347	49.370.533	(35.597)
12. Net foreign currency asset liability position (6 - 11)	(863.086.695)	16.689.774	(34.524.746)	49.490
13. Export	2.295.113.140	58.204.915	11.046.413	-
14. Export-registered sales	25.167.942	359.298	445.000	-
15. Import	1.848.931.187	50.953.551	8.939.808	-

(\*) The amount is stated on the basis of the purchasing power of Turkish Lira as of 30 September 2024.

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**24. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**b) Financial Risk Factors (cont’d)**

*b.1.1) Foreign currency risk management (cont’d)*

The Group is mainly exposed to foreign currency risks in USD and Euro.

The following table shows the Group’s sensitivity to a 10% (31 December 2023: 10%) increase and decrease in USD and Euro. 10% (31 December 2023: 10%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% (31 December 2023: 10%) change in foreign currency rates. A positive number indicates an increase in profit / loss and other equity.

	30 September 2024	
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>In case of 10% appreciation of US Dollar against TL</b>		
1 - USD net asset / liability	30.310.988	(30.310.988)
2 - Portion hedged from USD risk (-)	-	-
<b>3 – USD net effect (1+2)</b>	<b>30.310.988</b>	<b>(30.310.988)</b>
<b>In case of 10% appreciation of Euro against TL</b>		
4 - Euro net asset / liability	(81.474.523)	81.474.523
5 - Portion hedged from Euro risk (-)	-	-
<b>6 – Euro net effect (4+5)</b>	<b>(81.474.523)</b>	<b>81.474.523</b>
<b>In case of 10% appreciation of RON against TL</b>		
7 - RON net asset / liability	11.286.117	(11.286.117)
8 - Portion hedged from RON risk (-)	-	-
<b>9 – RON net effect (7+8)</b>	<b>11.286.117</b>	<b>(11.286.117)</b>
<b>TOTAL (3+6+9)</b>	<b>(39.877.418)</b>	<b>39.877.418</b>

	31 December 2023	
	Profit / (Loss)	
	Appreciation of foreign currency	Appreciation of foreign currency
<b>In case of 10% appreciation of US Dollar against TL</b>		
1 - USD net asset / liability	66.622.031	(66.622.031)
2 - Portion hedged from USD risk (-)	-	-
<b>3 - USD net effect (1+2)</b>	<b>66.622.031</b>	<b>(66.622.031)</b>
<b>In case of 10% appreciation of Euro against TL</b>		
4 - Euro net asset / liability	(153.184.344)	153.184.344
5 - Portion hedged from Euro risk (-)	-	-
<b>6 - Euro net effect (4+5)</b>	<b>(153.184.344)</b>	<b>153.184.344</b>
<b>TOTAL (3+6)</b>	<b>(86.562.313)</b>	<b>86.562.313</b>

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**24. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont’d)**

**Fair value hierarchy table**

The fair values of financial assets and financial liabilities are determined as follows:

- Level 1: the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices;
- Level 2: the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions; and
- Level 3: the fair value of the financial assets and financial liabilities are determined where there is no observable market data.

Level classification of financial assets and liabilities recognized at fair value:

Some financial assets and financial liabilities of the Group are recognized in the consolidated financial statements at their fair values on each balance sheet date. The table below provides the information on how the fair values of these financial assets and liabilities are determined:

Fair value hierarchy table:

	<b>30 September 2024</b>		
<b>Financial assets at fair value in the balance sheet</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares (Note 10)	307.005.332	-	-
Other financial assets (Note 10)	2.825.747.296	-	-

  

	<b>31 December 2023</b>		
<b>Financial assets at fair value in the balance sheet</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares (Note 10)	319.943.783	-	-
Other financial assets (Note 10)	408.326.620	-	-

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

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### 25. SUBSEQUENT EVENTS

Group participated in the Ünye Port Operation Lease Tender organized by Ordu Metropolitan Municipality on 2 October 2024 and won the right to operate the relevant port. In this context, the contract process between the parties was completed as of 17 October 2024.

A decision was made to amend the articles of association of OYAK Çimento Enerji A.Ş., and the company's title and purpose were changed. The title of OYAK Çimento Enerji A.Ş. was changes as “T1C3 Teknoloji ve Yazılım Geliştirme A.Ş.”. The company's headquarters were moved to Istanbul and it was amended as an R&D company. On 24 October 2024, the relevant decision was published in the Trade Registry Gazette.