

**(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 JUNE 30, 2025 WITH LIMITED REVIEW
REPORT**



**Shape the future
with confidence**

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(Convenience translation of the limited review report and condensed consolidated financial statements originally issued in Turkish)

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

To the Board of Directors of OYAK Çimento Fabrikaları Anonim Şirketi

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of OYAK Çimento Fabrikaları Anonim Şirketi ("the Company") and its subsidiaries ("the Group") as of June 30, 2025 and the interim condensed consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and the consolidated statement of cash flows for the six-month period then ended, and explanatory notes. Group management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with Turkish Accounting Standard 34, Interim Financial Reporting ("TAS 34"). Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of Review

We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review of interim financial information is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review of the interim financial information does not provide assurance that the audit firm will be aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with TAS 34.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi
A member firm of Ernst & Young Global Limited

Mehmet Can Altıntaş, SMMM
Partner

August 7, 2024
Ankara, Türkiye

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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 JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed	Audited
		Current Period	Prior Period
	Notes	June 30, 2025	December 31, 2024
ASSETS			
Current Assets		30.083.222.365	26.419.796.045
Cash and cash equivalents	4	7.591.457.572	7.411.495.363
Financial investments	13	4.868.805.873	2.422.143.884
Trade receivables	6	9.226.437.717	8.095.166.415
<i>Trade receivables from related parties</i>	5	501.955.259	624.238.745
<i>Trade receivables from third parties</i>		8.724.482.458	7.470.927.670
Other receivables	7	242.082.314	212.633.792
<i>Other receivables from related parties</i>	5	150.205.552	122.862.584
<i>Other receivables from third parties</i>		91.876.762	89.771.208
Inventories	8	7.174.576.908	7.480.242.135
Prepaid expenses	9	770.763.161	638.396.827
Current tax assets	19	198.123.106	-
Other current assets		10.975.714	159.717.629
Non-current Assets		40.917.120.609	39.426.872.742
Other receivables	7	6.229.434	7.453.850
<i>Other receivables from third parties</i>		6.229.434	7.453.850
Investment properties	10	353.828.547	353.962.865
Right of use assets		917.935.900	997.881.829
Property, plant and equipment	11	28.518.498.385	27.122.091.065
Intangible assets		6.563.279.431	6.497.948.582
<i>Goodwill</i>		5.239.316.809	5.239.316.809
<i>Other intangible assets</i>	12	1.323.962.622	1.258.631.773
Prepaid expenses	9	2.954.785.992	2.880.642.139
Deferred tax assets	19	1.601.177.928	1.565.136.521
Other non-current assets		1.384.992	1.755.891
TOTAL ASSETS		71.000.342.974	65.846.668.787

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 JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed	Audited
		Current Period	Prior Period
		June 30,	December 31,
		2025	2024
		Notes	
LIABILITIES AND EQUITY			
Current Liabilities		15.457.995.148	11.190.147.486
Short-term portion of long-term borrowings	16	1.326.145.638	71.748.161
Short-term lease liabilities	16	76.157.000	57.896.360
Trade payables	6	6.058.293.088	7.078.643.935
<i>Trade payables to related parties</i>	5	522.554.804	632.966.336
<i>Trade payables to third parties</i>		5.535.738.284	6.445.677.599
Payables related to employee benefits	17	342.392.519	216.456.145
Other payables	7	6.696.986.743	1.761.255.110
<i>Other payables to related parties</i>	5	5.512.960.632	1.581.853.657
<i>Other payables to third parties</i>		1.184.026.111	179.401.453
Contract liabilities	9	256.331.338	303.894.558
Current tax liabilities	19	12.297.460	573.841.626
Short-term provisions		686.786.572	1.124.586.898
<i>Short-term provisions for employee benefits</i>	17	193.012.125	462.524.905
<i>Other short-term provisions</i>	14	493.774.447	662.061.993
Other short-term liabilities		2.604.790	1.824.693
Non-Current Liabilities		3.843.803.792	1.428.152.510
Long-term borrowings	16	2.267.555.011	19.725.279
Long-term lease liabilities	16	114.894.693	110.161.763
Long-term provisions		1.461.354.088	1.298.265.468
<i>Long-term provisions for employee benefits</i>	17	1.104.682.007	973.354.553
<i>Other long-term provisions</i>	14	356.672.081	324.910.915
TOTAL LIABILITIES		19.301.798.940	12.618.299.996

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 JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed	Audited
		Current Period	Prior Period
		June 30,	December 31,
		2025	2024
		Notes	
EQUITY		51.698.544.034	53.228.368.791
Equity Attributable to Parent			
Paid-in capital	18	4.861.655.783	4.861.655.783
Capital adjustment differences	18	8.922.808.072	8.922.808.072
Repurchased shares (-)		(47.158.906)	(47.158.906)
Share premiums/discounts		1.593.403	1.593.403
Other accumulated comprehensive income			
(expenses) that will not be reclassified to profit or loss		(608.694.735)	(568.155.804)
- <i>Gains (losses) on remeasurement of defined benefit plans</i>		(608.694.735)	(568.155.804)
Other accumulated comprehensive income			
(expenses) that will be reclassified to profit or loss		(184.754.943)	(350.624.174)
- <i>Foreign currency translation differences</i>		(184.754.943)	(350.624.174)
Restricted reserves appropriated from profit	18	7.447.359.279	7.446.525.830
Business combinations under common control		553.208.370	553.208.370
Retained earnings		27.135.720.958	24.046.050.442
Net profit for the period		3.616.806.753	8.362.465.775
TOTAL LIABILITIES AND EQUITY		71.000.342.974	65.846.668.787

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed Current Period January 1 - June 30, 2025	Not reviewed Current Period April 1 - June 30, 2025	Reviewed Prior Period January 1 - June 30, 2024	Not reviewed Prior Period April 1 - June 30, 2024
	Notes				
PROFIT OR LOSS					
Revenue	21	23.371.472.446	12.394.724.168	24.613.693.261	12.661.335.804
Cost of sales (-)	21	(17.655.138.777)	(9.504.772.847)	(18.100.627.387)	(8.943.624.167)
GROSS PROFIT		5.716.333.669	2.889.951.321	6.513.065.874	3.717.711.637
General administrative expenses (-)	22	(1.438.742.713)	(816.151.164)	(1.030.239.267)	(567.749.976)
Marketing expenses (-)	22	(178.442.365)	(89.558.282)	(168.634.293)	(90.715.355)
Research and development expenses (-)	22	(88.258.051)	(46.092.043)	(73.279.249)	(34.440.516)
Other income from operating activities	24	649.193.968	247.927.255	1.049.410.666	648.802.777
Other expenses from operating activities (-)	24	(471.998.985)	(235.212.754)	(409.184.272)	(49.980.846)
OPERATING PROFIT		4.188.085.523	1.950.864.333	5.881.139.459	3.623.627.721
Income from investment activities	25	734.388.090	422.929.120	211.906.907	100.177.601
Expenses from investment activities (-)	25	(21.990.647)	31.191.861	(1.654.046)	40.252.889
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)		4.900.482.966	2.404.985.314	6.091.392.320	3.764.058.211
Finance income	26	1.637.309.629	896.688.482	1.472.359.048	807.812.598
Finance expense (-)	26	(1.461.828.704)	(867.582.912)	(634.846.435)	(275.465.031)
Monetary loss / gain	27	(1.018.891.172)	(196.804.073)	(1.046.112.503)	(353.681.447)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		4.057.072.719	2.237.286.811	5.882.792.430	3.942.724.331
Tax Expense		(440.265.966)	323.395.619	(1.860.743.359)	(1.102.159.681)
Current tax expense	19	(462.794.396)	(120.747.151)	(1.098.174.855)	(740.086.188)
Deferred tax (expense)/income	19	22.528.430	444.142.770	(762.568.504)	(362.073.493)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		3.616.806.753	2.560.682.430	4.022.049.071	2.840.564.650
NET PROFIT FOR THE PERIOD		3.616.806.753	2.560.682.430	4.022.049.071	2.840.564.650
Profit for the Period Attributable to					
Equity holders of the parent		3.616.806.753	2.560.682.430	4.022.049.071	2.840.564.650
Non-controlling interests		-	-	-	-
Earning Per Share					
Earning per share (Nominal value of TL 1)	20	0,74	0,53	0,83	0,58

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 PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed	Not reviewed	Reviewed	Not reviewed
		Current	Current	Prior Period	Prior Period
	Notes	Period	Period		
		January 1 -	April 1 -	January 1 -	April 1 -
		June 30,	June 30,	June 30,	June 30,
		2025	2025	2024	2024
NET PROFIT FOR THE PERIOD		3.616.806.753	2.560.682.430	4.022.049.071	2.840.564.650
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or Loss		(40.538.931)	(40.538.931)	31.095.335	31.095.335
Gains / (losses) on remeasurement of defined benefit plans	17	(54.051.908)	(54.051.908)	41.460.447	41.460.447
Taxes related to other comprehensive income - deferred tax income / (expense)	19	13.512.977	13.512.977	(10.365.112)	(10.365.112)
Items that will be reclassified to profit or loss		47.589.330	32.005.313	(72.452.564)	(6.120.349)
Foreign currency translation differences		47.589.330	32.005.313	(72.452.564)	(6.120.349)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		7.050.399	(8.533.618)	(41.357.229)	24.974.986
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		3.623.857.152	2.552.148.812	3.980.691.842	2.865.539.636
Total Comprehensive Income / (Expense)					
Attributable to					
Owners of the parent		3.623.857.152	2.552.148.812	3.980.691.842	2.865.539.636
Non-controlling interests		-	-	-	-

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD JANUARY 1 –JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

						Other comprehensive income / (expenses) not to be reclassified under profit or losses	Other comprehensive income / (expenses) to be reclassified under profit or losses				
	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 January 1, 2024	1.246.578.406	12.537.935.831	(47.158.906)	1.593.403	7.446.525.830	(592.899.169)	(271.928.489)	553.208.370	10.354.335.287	13.691.715.155	44.919.905.718
Transfers	-	-	-	-	-	-	-	-	13.691.715.155	(13.691.715.155)	-
Total comprehensive income/(expense)	-	-	-	-	-	31.095.335	(72.452.564)	-	-	4.022.049.071	3.980.691.842
Net profit for the period	-	-	-	-	-	-	-	-	-	4.022.049.071	4.022.049.071
Other comprehensive income (expense)	-	-	-	-	-	31.095.335	(72.452.564)	-	-	-	(41.357.229)
June 30, 2024	1.246.578.406	12.537.935.831	(47.158.906)	1.593.403	7.446.525.830	(561.803.834)	(344.381.053)	553.208.370	24.046.050.442	4.022.049.071	48.900.597.560
January 1, 2025	4.861.655.783	8.922.808.072	(47.158.906)	1.593.403	7.446.525.830	(568.155.804)	(350.624.174)	553.208.370	24.046.050.442	8.362.465.775	53.228.368.791
Transfers	-	-	-	-	833.449	-	118.279.901	-	8.243.352.425	(8.362.465.775)	-
Dividend payment	-	-	-	-	-	-	-	-	(5.153.681.909)	-	(5.153.681.909)
Total comprehensive income/(expense)	-	-	-	-	-	(40.538.931)	47.589.330	-	-	3.616.806.753	3.623.857.152
Net profit for the period	-	-	-	-	-	-	-	-	-	3.616.806.753	3.616.806.753
Other comprehensive income (expense)	-	-	-	-	-	(40.538.931)	47.589.330	-	-	-	7.050.399
June 30, 2025	4.861.655.783	8.922.808.072	(47.158.906)	1.593.403	7.447.359.279	(608.694.735)	(184.754.943)	553.208.370	27.135.720.958	3.616.806.753	51.698.544.034

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 JANUARY 1 – JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed Current Period	Reviewed Prior Period
	Notes	January 1 – June 30, 2025	January 1– June 30, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		1.382.762.511	2.776.614.121
Profit for the Period		3.616.806.753	4.022.049.071
Adjustments Related to Reconciliation of Net Profit for the Period		1.318.432.295	1.616.495.683
- Adjustments Related to Depreciation and Amortization Expenses	23	1.527.569.349	1.391.603.414
- Adjustments Related to Doubtful Receivables	6	50.610	87.563
- Adjustments Related to Provisions		506.214.075	56.702.130
- <i>Adjustments Related to Employee Benefits</i>	17	366.197.373	(115.055.315)
- <i>Adjustments Related to Provisions (Reversal of) for Legal Cases</i>	14	17.880.676	31.225.784
- <i>Adjustments Related to Other Provisions (Reversals)</i>	14	122.136.026	140.531.661
- Adjustments Related to Interest (Income) and Expenses		(1.462.341.785)	(1.083.776.986)
- <i>Adjustments Related to Interest Income</i>	24, 25, 26	(1.600.570.383)	(1.307.803.257)
- <i>Adjustments Related to Interest Expense</i>	25, 26	138.228.598	224.026.271
- Adjustments Related to Fair Value Losses (Gains)		(209.404.503)	(115.406.389)
- <i>Adjustments Related to Fair Value (Gains) / Losses of Financial Assets</i>	25	(209.404.503)	(115.406.389)
- Adjustments Related to Dividend Income	25	(3.044.400)	(4.204.448)
- Adjustments Related to Gain on Sale of Fixed Assets	25	(12.344.070)	132.041
- Adjustments Related to Unrealized Foreign Currency Translation Differences		559.810.996	(72.301.132)
- Adjustments Related to Tax Income / Expense	19	440.265.966	1.860.743.359
- Adjustments Related to Monetary (Gains) / Losses		(28.343.943)	(417.083.869)
Changes in Working Capital		(2.029.583.548)	(2.083.664.150)
- Adjustments Related to Increase in Trade Receivables		(1.323.717.511)	(710.809.612)
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>	5	122.283.486	(163.198.915)
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>		(1.446.000.997)	(547.610.697)
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations		(28.642.690)	(17.058.790)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Related Parties</i>	5	(27.342.968)	(25.989.671)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Third Parties</i>		(1.299.722)	8.930.881
- Adjustments Related to Increase in Inventories	8	305.665.227	(380.882.754)
- Adjustments Related to Increase (Decrease) in Other Assets and Liabilities Related to Activities		149.892.911	(4.659.929)
- Increase in Financial Investments		-	(17.758.864)
- Decrease (Increase) in Prepaid Expenses	9	(129.955.131)	303.546.620
- Adjustments Related to Increase in Trade Payables	6	(1.021.984.633)	(1.265.689.221)
- <i>Increase (Decrease) in Trade Payables to Related Parties</i>		(110.411.532)	(672.292.214)
- <i>Increase (Decrease) in Trade Payables to Third Parties</i>		(911.573.101)	(593.397.007)
- Increase in Payables Related to Employee Benefits	17	125.936.374	95.522.287
- Adjustments Related to Increase / (Decrease) in Other Operating Payables		(59.214.875)	(58.848.879)
- <i>Increase (Decrease) in Other Operating Payables to Related Parties</i>		(93.939.204)	-
- <i>Increase (Decrease) in Other Operating Payables to Third Parties</i>		34.724.329	(58.848.879)
- Increase / (Decrease) in Contract Liabilities	9	(47.563.220)	(27.025.008)
Cash Flows from Operations		2.905.655.500	3.554.880.604
- Payments Related to Provision for Employee Benefits		(452.856.935)	(401.697.511)
- Tax Payments	17	(925.965.435)	(356.851.178)
- Interest Received		93.558.351	40.737.069
- Payments for Provisions	14	(237.628.970)	(60.454.863)

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 JANUARY 1 – JUNE 30, 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

		Reviewed Current Period	Reviewed Prior Period
	Notes	January 1 – June 30, 2025	January 1– June 30, 2024
B. CASH FLOWS FROM INVESTING ACTIVITIES		(4.525.195.129)	(1.982.846.786)
- Cash Inflows from Sale of Property, Plant and Equipment	11, 12	13.264.467	1.910.280
- Cash Outflows from Purchase of Property, Plant and Equipment	9,11,12,16	(2.786.864.062)	(1.890.602.082)
- Increase in Financial Investments		(1.893.697.461)	(183.441.268)
- Interest Received		-	85.081.836
- Cash Inflows Obtained from the Sale of Fund Shares or Debt Instruments		139.057.527	-
- Dividend Income	25	3.044.400	4.204.448
C. CASH FLOWS FROM FINANCING ACTIVITIES		4.079.993.876	377.210.353
- Cash Inflows From Borrowing		3.109.874.163	1.302.774.487
- <i>Cash Inflows from Loans</i>		<i>3.109.874.163</i>	<i>1.302.774.487</i>
- Cash Outflows Related to Debt Payments		(39.154.415)	(1.899.521.793)
- <i>Cash Outflows Related to Loan Repayments</i>		<i>(39.154.415)</i>	<i>(1.899.521.793)</i>
- Interest Paid		(15.900.624)	(57.257.552)
- Interest Received		1.080.971.415	1.153.656.790
- Cash Outflows from Loan Payments Arising from Lease Agreements		(55.796.663)	(113.809.058)
- Increase (Decrease) in Other Payables to Related Parties Related to Operations		-	(8.632.521)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		937.561.258	1.170.977.688
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		488.493.191	174.106.854
Monetary gain loss effect on cash and cash equivalents		(1.179.540.982)	(1.429.349.709)
E. NET INCREASE IN CASH AND CASH EQUIVALENTS		246.513.467	(84.265.167)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	7.262.427.928	8.727.942.040
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	7.508.941.395	8.643.676.873

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

Mardin Çimento Sanayii ve Ticaret A.Ş. ("Mardin Çimento"), was established on June 2, 1969 under the leadership of Türkiye Çimento Sanayii Türk Anonim Şirketi. The assembly of the factory was completed in 1975 and production started in September 1975.

OYAK Çimento A.Ş. ("OYAK Çimento"), which was established on November 25, 2015 as a 100% subsidiary of the Ordu Yardımlaşma Kurumu ("OYAK") took over the shares of Mardin Çimento owned by OYAK on December 3, 2015 and OYAK Çimento became the main shareholder of the Company. On November 26, 2018, OYAK transferred 40% of its 100% owned OYAK Cement shares to TCC Group Holdings ("TCC").

Founded in 1946 and restructured as a joint-stock company in 1951, TCC operates in the fields of cement and ready-mix concrete production, renewable energy, energy storage, high-efficiency battery manufacturing, and carbon black production. TCC's shares have been listed on the Taiwan Stock Exchange since February 1962.

OYAK is an institution that is financially and administratively autonomous, which has a legal personality, subject to private law provisions, and was established on March 1, 1961 with the law numbered 205. OYAK, the "solidarity and pension fund" of TAF 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.

Due to the purposes of providing more effective management, creating a strong financial, administrative and legal structure in the operating sector and strengthening the production and distribution activities; merger process has been started for Aslan Çimento A.Ş. ("Aslan Çimento"), Adana Çimento Sanayii Türk A.Ş. ("Adana Çimento"), Bolu Çimento Sanayii A.Ş. ("Bolu Çimento") and Ünye Çimento Sanayi ve Ticaret A.Ş. ("Ünye Çimento") following the application to Capital Market Boards in accordance with the board of directors decisions dated December 30, 2019. As of February 20, 2020, the merger application is approved and published in Capital Markets Board bulletin. The general assembly regarding the merger was held on March 27, 2020 and the merger was approved by the shareholders. The process of retirement right within the scope of merger started on April 6, 2020 and ended on May 5, 2020. With the registration of the General Assembly Resolutions for the merger on May 14, 2020, the legal process for the merger was completed. Following the merger, the title of Mardin Çimento was changed to OYAK Çimento Fabrikaları A.Ş. ("The Company") on May 21, 2020.

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

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 June 19, 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 roof of 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 December 25, 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 December 28, 2023.

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

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

Before the merger transaction dated December 28, 2023, a preliminary memorandum of understanding was signed between OYAK and TCC on November 27, 2023 for the conduct of negotiations regarding the transfer of 20% of the shares of OYAK Denizli Çimento A.Ş., the main shareholder of the Company, to TCC. In December 10, 2023, binding contracts were signed and the process for the permits required to be obtained from official institutions and organizations was initiated. Following the signing of the binding contract, the process for the permissions required to be obtained from official institutions and organizations for the share transfer transaction, including but not limited to the permission of the Turkish Competition Board, has started and the necessary applications have been made. The Turkish Competition Board's permission, which is one of the necessary permissions for the share transfer transaction in question, was granted in accordance with the Board's decision dated January 18, 2024 and numbered E-70922894-120.01.06.81707, and thus the Turkish competition permit requirement within the scope of the binding contracts signed was fulfilled.

Prior to the share transfer transaction, Cimpör Global Holdings B.V. owned 75.81% of the capital of OYAK Çimento Fabrikaları A.Ş., while 75.81% of OYAK Çimento Fabrikaları A.Ş.'s shares were transferred to TCC OYAK Amsterdam Holdings B.V. as of March 6, 2024. With this transfer transaction, the ultimate parent company has become TCC, and the parent company has become TCC OYAK Amsterdam Holdings B.V. The Mandatory Share Offer obligation arising within the scope of the share transfer transaction announced to the public on March 6, 2024 was fulfilled by TCC OYAK Amsterdam Holdings B.V. between July 16, 2024 and July 29, 2024. With this transaction, TCC OYAK Amsterdam Holdings B.V.'s share in the Company's capital increased from 75.81% to 80.05%.

In addition to this, it has been decided to amend the articles of association of one of the company's subsidiaries, OYAK Çimento Enerji A.Ş., resulting in a change to its name and purpose. The title of OYAK Çimento Enerji A.Ş. has been changed to "T1C3 Teknoloji ve Yazılım Geliştirme A.Ş." The company's headquarters has been moved to Istanbul and has been amended as an R&D company. The relevant decision was registered in the Trade Registry Gazette on October 24, 2024.

The number of employees of the Company as of June 30, 2025 is 3.254 (December 31, 2024: 3.083).

The Group's shares are traded on Borsa Istanbul ("BIST").

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

The details of the Company's subsidiaries as of June 30, 2025 and December 31, 2024 are as follows:

Subsidiaries	Place of incorporation and operation	Main operation	Juen 30, 2025	December 31, 2024
			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
Cimpör Romania Terminal SRL	Romania	Sales of cement	100,00	100,00
Marmara Madencilik San. Tic. Ltd. Şti.	Türkiye	Mining	98,90	98,90
T1C3 Teknoloji ve Yazılım Geliştirme A.Ş.	Türkiye	Information technology	100,00	100,00

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors and authorized for publication on August 7, 2025. The Ordinary General Assembly has the authority to change the consolidated financial statements.

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 June 13, 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 the formats specified in the "Announcement on TFRS Taxonomy" published by the POA on July 3, 2024, and the Financial Statement Samples and User Guide published by the CMB.

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") is 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.

	June 30, 2025	December 31, 2024
RON / TL year end	9,1273	7,3429
RON / TL average	8,1456	7,0941

Adjustment of consolidated financial reporting in hyperinflationary economy

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

Adjustment of consolidated financial reporting in hyperinflationary economy (cont'd)

According to the standard, financial statements prepared using 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 terms of 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 December 31, 2024 and June 30, 2024, on the purchasing power basis as of June 30, 2025.

According to the decision numbered 81/1820 dated December 28, 2023, by the Capital Markets Board (CMB), issuers and capital market institutions subject to the Turkish Accounting/Financial Reporting Standards are required to apply the provisions of TAS 29 starting from the annual financial reports for the accounting periods ending as of December 31, 2023, in order to implement inflation accounting.

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 June 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Index, %	Conversion factor
June 30, 2025	3132,17	35,05	1,00000
December 31, 2024	2684,55	44,38	1,16674
June 30, 2024	2319,29	71,60	1,35049

The main components of the Group's adjustments for financial reporting in hyperinflationary economies are as follows:

- Current period consolidated financial statements prepared in Turkish Lira (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 according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power on the balance sheet date. If the inflation-adjusted values of nonmonetary 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, as well as equity items that are not expressed in terms of the current purchasing power at the balance sheet date, have been adjusted using the relevant correction coefficients.
- All income statement accounts, excluding income statement accounts that are counterparty to nonmonetary accounts of balance sheet, are restated based on the price correlations of the date they were initially reflected in the financial statements.

Dividend Distribution

It was decided to distribute dividends amounting to nominal TL 5.153.681.909 (TL 4.861.655.783 based on the purchasing power on the date distribution decision was made) from the profits of 2024 as a result of the Ordinary General Assembly held as of March 28, 2025.

Going Concern

The interim condensed consolidated financial statements have been prepared on a going concern basis, assuming that the Group will benefit from its assets and fulfill its liabilities in the next year and in the natural course of its activities.

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, 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.

The 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.

In cases where the Company does not have a majority voting right over the invested company/asset, it has control over the invested company/asset, provided that it has sufficient voting rights to direct/manage the activities of the relevant investment on its own.

The Company takes into account all relevant events and conditions in assessing whether a majority vote in the relevant investment is sufficient to provide control power, including the following factors:

- Comparing the voting rights held by the Company with the voting rights held by other shareholders;
- Potential voting rights held by the Company and other shareholders;
- Rights arising from other contractual agreements and
- Other events and conditions that may indicate whether the company has the current power to manage the relevant activities in situations where decisions need to be made (including votes made at general assembly meetings in previous periods).

Including a subsidiary within the scope of consolidation begins when the Company has control over the subsidiary and ends when it loses control. Income and expenses of subsidiaries acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition until the date of disposal.

Each item of profit or loss and other comprehensive income belongs to the shareholders of the parent company and non-controlling interests. The total comprehensive income of the subsidiaries is transferred to the parent company shareholders and the non-controlling interests, even if the non-controlling interests result in a reverse balance. If necessary, adjustments have been made to the accounting policies in the financial statements of subsidiaries to ensure that they are the same as the accounting policies followed by the Group. All in-group assets and liabilities, equity, income and expenses and cash flows relating to transactions between Group companies are eliminated on consolidation.

Changes in the capital share of the Group's existing subsidiary

Changes in the Group's capital interest in its subsidiaries that do not result in a loss of control are accounted for as equity transactions. The book values of the Group's share and non-controlling interests are adjusted to reflect changes in subsidiary shares. The difference between the amount by which non-controlling interests are adjusted and the fair value of the consideration received or paid is directly recognized as the Group's share in equity.

In case the Group loses control over a subsidiary, profit/loss after sale is calculated as the difference between (the sum of the sales price received and the fair values of the remaining share) and the previous book values of the assets (including goodwill) and liabilities of the subsidiary and the non-controlling interests. Amounts previously recognized and collected in equity regarding the subsidiary within other comprehensive income are recorded according to the accounting method to be used on the assumption that the Company has sold the relevant assets (for example, in accordance with the relevant TFRS standards, transferring them to profit/loss or transferring them directly to retained earnings).

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

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

2.1 Basis of Presentation (cont'd)

Changes in the capital share of the Group's existing subsidiary (cont'd)

The fair value of the investment remaining after the sale of the subsidiary at the date of loss of control is used as fair value in the initial accounting determined the cost price is used within the scope of TFRS 9 "Financial Instruments: Recognition and Measurement Standard" or, where applicable, of the investment in an associate or a jointly controlled entity.

2.2 Accounting Policies and Changes and Misstatements in Accounting Estimates

Significant changes in accounting policies are applied retrospectively and previous period financial statements are restated. The Group has not made any changes in its accounting policies during the current year.

If changes in accounting estimates are related to only one period, they are applied prospectively in the current period in which the change is made; if they are related to future periods, they are applied prospectively both in the period in which the change is made and in future periods. There has been no significant change in the Group's accounting estimates during the current year.

Identified material accounting errors are corrected retrospectively and previous period financial statements are rearranged. There is no material error detected by the Group in the current year.

2.3 Adoption of New and Revised Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the interim condensed consolidated financial statements as of June 30, 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRS interpretations effective as of January 1, 2025 summarized below.

i) The new standards, amendments and interpretations which are effective as of January 1, 2025

- Amendments to TAS 21 - Lack of exchangeability

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 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

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

- TFRS 17 - The new Standard for insurance contracts

The standard is not applicable for the Group.

- TFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

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

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

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

The following two amendments to IFRS 9 and IFRS 7 and Annual Improvements to IFRS Accounting Standards as well as IFRS 19 are issued by IASB but not yet adapted/issued by POA. Therefore, they do not constitute part of TFRS. 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.

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity

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

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The standard is not applicable for the Group.

2.4 Summary of Significant Accounting Policies

The interim condensed consolidated financial statements for the six months period ended June 30, 2025 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these condensed interim consolidated financial statements for the six months period ended June 30, 2025, are consistent with those used in the preparation of annual consolidated financial statements for the year ended December 31, 2024. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2024.

As explained in Note 1 there has been no change in total ownership interests and effective interests of the subsidiaries, included in the scope of consolidation as of June 30, 2025, from the interests reported as of December 31, 2024.

2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The current period interim condensed 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.

In order to ensure consistency with the current period presentation in the consolidated financial statements of the prior period, the following classifications have been made.

- As of June 30, 2024, the mine rehabilitation provision of TL 4.969.917, which is included in the adjustments related to reconciliation of net profit for the period in the cash flow statement, has been classified under cash flows from investing activities.

(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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

3. 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 and ready-mixed concrete activities as of June 30, 2025 and June 30, 2024.

a) Statement of Profit or Loss by Segments

January 1 – June 30, 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	8.934.391.810	14.437.080.636	23.371.472.446
Cost of Sales (-)	(8.568.718.279)	(9.086.420.498)	(17.655.138.777)
GROSS PROFIT	365.673.531	5.350.660.138	5.716.333.669
General Administrative Expenses (-)	(150.037.595)	(1.288.705.118)	(1.438.742.713)
Marketing Expenses (-)	(36.725.978)	(141.716.387)	(178.442.365)
Research and Development Expenses (-)	(82.133.901)	(6.124.150)	(88.258.051)
Other Income from Operating Activities	63.021.030	586.172.938	649.193.968
Other Expenses from Operating Activities (-)	(9.486.069)	(462.512.916)	(471.998.985)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	150.311.018	4.037.774.505	4.188.085.523
January 1 – June 30, 2024	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	8.101.248.771	16.512.444.490	24.613.693.261
Cost of Sales (-)	(7.520.784.804)	(10.579.842.583)	(18.100.627.387)
GROSS PROFIT	580.463.967	5.932.601.907	6.513.065.874
General Administrative Expenses (-)	(108.561.257)	(921.678.010)	(1.030.239.267)
Marketing Expenses (-)	(39.925.576)	(128.708.717)	(168.634.293)
Research and Development Expenses (-)	(69.022.041)	(4.257.208)	(73.279.249)
Other Income from Operating Activities	91.583.174	957.827.492	1.049.410.666
Other Expenses from Operating Activities (-)	(40.786.424)	(368.397.848)	(409.184.272)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	413.751.843	5.467.387.616	5.881.139.459

(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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

3. SEGMENT REPORTING (cont'd)

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

April 1 – June 30, 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	4.591.579.897	7.803.144.271	12.394.724.168
Cost of Sales (-)	(4.439.603.971)	(5.065.168.876)	(9.504.772.847)
GROSS PROFIT	151.975.926	2.737.975.395	2.889.951.321
General Administrative Expenses (-)	(75.200.933)	(740.950.231)	(816.151.164)
Marketing Expenses (-)	(18.059.531)	(71.498.751)	(89.558.282)
Research and Development Expenses (-)	(43.081.438)	(3.010.605)	(46.092.043)
Other Income from Operating Activities	37.950.995	209.976.260	247.927.255
Other Expenses from Operating Activities (-)	(6.859.795)	(228.352.959)	(235.212.754)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	46.725.224	1.904.139.109	1.950.864.333
April 1 – June 30, 2024	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	4.108.118.410	8.553.217.394	12.661.335.804
Cost of Sales (-)	(3.817.867.360)	(5.125.756.807)	(8.943.624.167)
GROSS PROFIT	290.251.050	3.427.460.587	3.717.711.637
General Administrative Expenses (-)	(63.418.723)	(504.331.253)	(567.749.976)
Marketing Expenses (-)	(20.183.158)	(70.532.197)	(90.715.355)
Research and Development Expenses (-)	(33.989.166)	(451.350)	(34.440.516)
Other Income from Operating Activities	75.179.254	573.623.523	648.802.777
Other Expenses from Operating Activities (-)	(38.032.788)	(11.948.058)	(49.980.846)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	209.806.469	3.413.821.252	3.623.627.721

(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 SIX MONTHS PERIOD ENDED JUNE 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

3. SEGMENT REPORTING (cont'd)

b) Assets and Liabilities According to Segments

June 30, 2025	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	376.282.167	6.798.294.741	-	7.174.576.908
Property, plant and equipment	3.616.460.162	24.902.038.223	-	28.518.498.385
Intangible assets	13.561.029	6.549.718.402	-	6.563.279.431
Undistributed assets	-	-	28.743.988.250	28.743.988.250
Total assets	4.006.303.358	38.250.051.366	28.743.988.250	71.000.342.974
Undistributed liabilities	-	-	19.301.798.940	19.301.798.940
Total liabilities	-	-	19.301.798.940	19.301.798.940

December 31, 2024	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	377.814.003	7.102.428.132	-	7.480.242.135
Property, plant and equipment	3.591.768.977	23.530.322.088	-	27.122.091.065
Intangible assets	13.999.584	6.483.948.998	-	6.497.948.582
Undistributed assets	-	-	24.746.387.005	24.746.387.005
Total assets	3.983.582.564	37.116.699.218	24.746.387.005	65.846.668.787
Undistributed liabilities	-	-	12.618.299.996	12.618.299.996
Total liabilities	-	-	12.618.299.996	12.618.299.996

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

4. CASH AND CASH EQUIVALENTS

	June 30, 2025	December 31, 2024
Bank	7.517.139.060	7.347.980.570
<i>Demand deposits</i>	175.118.726	68.712.444
<i>Time deposits with a maturity of less than three months</i>	7.342.020.334	7.279.268.126
Other cash and cash equivalents (*)	74.318.512	63.514.793
Cash and cash equivalents on the financial statement	7.591.457.572	7.411.495.363
Less : Interest accruals	(82.516.177)	(149.067.435)
Cash and cash equivalents in the statement of cash flows	7.508.941.395	7.262.427.928

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

Detailed information on time deposits as of June 30, 2025 and December 31, 2024 is as follows:

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	June 30, 2025
TL	July 2025 - August 2025	4.508.220.323	38,00%-50,50%	4.508.220.323
USD	July 2025 - August 2025	12.349.185	1,60%-4,00%	490.766.492
EURO	July 2025 - August 2025	46.215.102	1,35%-3,00%	2.153.965.723
RON	July 2025	20.714.537	5,40%-6,60%	189.067.796
				7.342.020.334

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	December 31, 2024
TL	Jan 2025 – Feb 2025	6.450.782.664	40,00%-50,25%	6.450.782.664
USD	Jan 2025	15.315.383	2,50%-3,50%	630.426.142
EURO	Jan 2025	2.062.816	1,50%	88.415.580
RON	Jan 2025	12.798.001	4,49%	109.643.740
				7.279.268.126

5. RELATED PARTY DISCLOSURES

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:

	January 1 - June 30, 2025	January 1 - June 30, 2024
Salaries and other short-term benefits	342.286.023	81.459.462
	342.286.023	81.459.462

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

5. RELATED PARTY DISCLOSURES (cont'd)

	June 30, 2025			
	Receivables		Payables	
	Short-term		Short-term	
Balances with related parties	Trade	Other	Trade	Other
Cimpor Côte D'Ivoire SARL	138.105.914	60.383.924	-	-
OYAK İnşaat A.Ş.	137.201.459	-	-	-
Cimpor Cameroun SA	111.270.780	54.658.374	-	-
Cimpor - Indústria de Cimentos	52.171.067	-	-	-
İskenderun Demir ve Çelik A.Ş.	51.928.195	-	-	-
Cimpor UK Limited	3.494.483	-	-	-
Cimpor France SAS	2.131.890	-	-	-
Betao Liz, S.A.	2.022.154	-	-	-
Cimpor Ghana	1.684.176	9.737.333	-	-
Cimpor Global Holdings BV	1.137.814	17.475	-	1.583.756.014
Cimentaçor - Cimentos dos Açores Lda	261.140	-	-	-
Kümaş Manyezit Sanayi A.Ş.	227.684	-	-	-
Cimpor Energy	144.738	-	-	-
TCC OYAK Amsterdam Holding B.V.(*)	77.237	-	-	3.891.755.454
Cimpor-Industria De Cimentos S.A.	52.000	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	29.012	-	-	-
Agrepor Agregados	14.991	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	525	-	-	-
Cimpor-Serviços S.A.	-	25.079.489	120.825.294	-
Cimpor Cote D'Ivoire	-	262.124	-	-
Güzel Enerji Akaryakıt A.Ş.	-	42.210	5.624.990	-
Oytaş İç ve Dış Ticaret A.Ş.	-	24.623	-	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	119.612.365	-
OYKA Kâğıt Ambalaj San. ve Tic. A.Ş.	-	-	82.154.272	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	61.827.550	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	34.197.196	-
Omsan Denizcilik A.Ş.	-	-	33.289.806	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	25.449.626	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	19.575.682	-
Oyak Otomotiv Enerji ve Lojistik Holding	-	-	10.038.466	-
Omsan Lojistik A.Ş.	-	-	9.426.419	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	219.912	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	167.309	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	142.758	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	3.159	-
Cimpor Portugal Holdings SGPS S.A.	-	-	-	36.419.214
Other	-	-	-	1.029.950
	501.955.259	150.205.552	522.554.804	5.512.960.632

(*) Other short-term payables to TCC OYAK Amsterdam Holding B.V. consist of dividends to be paid.

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5. RELATED PARTY DISCLOSURES (cont'd)

	December 31, 2024			
	Receivables		Payables	
	Short-term		Short-term	
Balances with related parties	Trade	Other	Trade	Other
OYAK İnşaat A.Ş.	299.479.081	-	-	-
Cimpor Cote D'Ivoire	117.852.899	51.565.338	-	-
İskenderun Demir ve Çelik A.Ş.	90.858.697	-	-	-
Cimpor Cameroun SA	79.902.438	41.705.838	-	-
Cimpor - Industria de Cimentos	21.914.601	-	69.204.187	-
Cimpor-Serviços S.A.	10.148.398	-	-	-
Betao Liz, S.A.	1.859.634	-	-	-
Cimpor Ghana	1.542.688	6.494.607	-	-
Cimentaço - Cimentos dos Açores Lda	240.152	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	191.230	-	-	-
Cimpor Global Holdings BV	143.133	-	-	1.450.465.289
TCC OYAK Amsterdam Holding B.V.	71.029	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	33.849	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	916	-	-	-
Cimpor Portugal Holdings SGPS S.A.	-	23.068.073	-	130.186.685
Oytaş İç ve Dış Ticaret A.Ş.	-	28.728	-	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	139.917.633	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	79.690.392	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	75.799.104	-
Kümaş Manyezit Sanayi A.Ş.	-	-	74.950.412	-
Omsan Denizcilik A.Ş.	-	-	63.451.003	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	51.758.641	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	28.385.024	-
OYAK Otomotiv Enerji ve Lojistik Holding	-	-	18.438.931	-
Güzel Enerji Akaryakıt A.Ş.	-	-	9.075.852	-
OYPOWER Elektrik Ticareti ve Hizm. A. Ş	-	-	8.529.758	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	6.708.004	-
İskenderun Enerji Üretim ve Tic.A.Ş.	-	-	2.447.541	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	1.408.580	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	1.209.005	-
ATAER Holding A.Ş.	-	-	807.798	-
Omsan Lojistik A.Ş.	-	-	368.930	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	261.610	-
OYAK Grup Sigorta ve Reasurans Brokerlığı A.Ş.	-	-	187.006	-
OYAK Yatırım Menkul Değerler A.Ş.	-	-	186.089	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	177.365	-
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	3.471	-
Other	-	-	-	1.201.683
	624.238.745	122.862.584	632.966.336	1.581.853.657

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

5. RELATED PARTY DISCLOSURES (cont'd)

January 1 – June 30, 2025							
Transactions with related parties	Purchases	Sales	Purchases of tangible assets	Interest received	Interest paid	Other income	Other expense
Doco Petrol ve Danışmanlık A.Ş. (1)	397.773.828	-	-	-	-	-	-
OYKA Kâğıt Ambalaj San. ve Tic. A.Ş. (2)	165.729.411	-	-	-	-	307.603	12.685.598
Cimpor Industria de Cimentos S.A. (3)	151.691.094	-	-	-	-	20.835	-
Omsan Denizcilik A.Ş. (4)	67.367.664	-	-	-	-	29	-
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (5)	30.971.458	-	-	-	-	-	1.721.477
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (6)	25.498.013	-	2.121.146	-	-	56.809	122.172.847
Omsan Lojistik A.Ş. (7)	18.901.467	-	-	-	-	1.224	9.250
OYAK Pazarlama Hizmet ve Turizm A.Ş. (8)	16.899.010	-	1.011.659	-	-	1.806	83.268.333
Güzel Enerji Yakıt A.Ş. (9)	13.012.161	-	-	-	-	-	11.021.132
Kümaş Manyezit Sanayi A.Ş. (10)	9.240.503	-	-	-	-	14.446	7.777.706
İskenderun Demir ve Çelik A.Ş. (11)	9.211.453	150.870.046	459.706	-	-	2.381	2.751.756
Ordu Yardımlaşma Kurumu (OYAK)	615.794	-	-	-	-	18.610	-
Likitgaz Dağıtım ve Endüstri A.Ş.	315.315	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	124.009	-	-	-	-	-	282.504
OYAK İnşaat A.Ş. (12)	120.370	194.901.681	-	-	-	62.128.883	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	106.420	-	-	-	-	-	36.526
MİLLUX Yüksek Mukavemetli Çelik Üretim A.Ş.	103.607	-	-	-	-	-	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. (13)	8.744	-	-	-	-	-	16.643.723
Cimpor Cote d'Ivoire SARL (14)	583	-	-	-	-	17.524.704	-
Cimpor Industria De Cimentos S.A. (15)	-	49.836.209	-	-	-	-	-
Cimpor France SAS	-	1.675.445	-	-	-	-	-
Cimpor UK Limited	-	486.662	-	-	-	-	-
Cimpor Global Holdings B.V. (16)	-	-	-	-	7.097.915	-	-
Cimpor Serviços S.A. (17)	-	-	-	-	-	22.275.648	124.238.436
Cimpor Cameroun SA (18)	-	-	-	-	-	19.399.272	-
Yenilikçi Yapı Malz. Yat. Ür. San. Tic. A.Ş.	-	-	-	-	-	4.917.390	-
Cimpor Ghana	-	-	-	-	-	156.498	-
Agrepor Agregados	-	-	-	-	-	13.330	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	1.692	-
ATAER Holding A.Ş.	-	-	-	-	-	-	89.633
OYAK Birleşik Enerji A.Ş.	-	-	-	-	-	-	89.026
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	22.981
OYAK Grup Sigorta Reas. Brokerliği A.Ş.	-	-	-	-	-	-	2.308
	907.690.904	397.770.043	3.592.511	-	7.097.915	126.841.160	382.813.236

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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5. RELATED PARTY DISCLOSURES (cont'd)

Transactions with related parties	January 1 – June 30, 2024						
	Purchases	Sales	Purchases of tangible assets	Interest received	Interest paid	Other income	Other expense
OYPOWER Elektrik Ticareti ve Hizm. A. Ş. (1)(*)	1.406.127.340	-	-	-	-	-	-
Doco Petrol ve Danışmanlık A.Ş. (2)	345.491.878	-	-	-	-	-	-
OYKA Kâğıt Ambalaj San. ve Tic. A.Ş. (3)	245.088.405	-	-	-	-	-	12.460.802
Omsan Denizcilik A.Ş. (4)	116.867.729	-	-	-	-	-	-
İskenderun Demir ve Çelik A.Ş. (5)	104.307.436	303.960.666	-	-	-	-	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (6)	38.245.357	-	-	-	-	-	-
OYAK Pazarlama Hizmet ve Turizm A.Ş. (7)	35.153.103	-	-	-	-	-	99.949.265
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (8)	18.700.089	-	-	-	-	48.591	4.052.638
Güzel Enerji Yakıt A.Ş. (9)	15.984.793	-	-	-	-	-	12.070.145
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (10)	15.092.036	-	3.956.640	-	-	191.867	101.533.293
İskenderun Enerji Üretim ve Tic.A.Ş.	4.967.532	-	-	-	-	-	9.903
Omsan Lojistik A.Ş. (11)	338.814	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	202.888	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş. (12)	9.129	-	40.475.864	-	-	-	399.248
OYAK İnşaat A.Ş. (13)	-	247.132.113	-	-	-	13.991.622	-
Kümaş Manyezit Sanayi A.Ş. (14)	-	-	141.861.437	-	-	27.574	-
OYAK Anker Bank GmbH	-	-	-	19.803.421	20.925.317	-	8.881.985
Cimpor Global Holdings B.V.	-	-	-	-	7.120.010	-	126.388.571
Cimpor Cote d'Ivoire SARL (15)	-	-	-	-	-	31.488.774	-
Cimpor Cameroun SA (16)	-	-	-	-	-	22.860.128	-
OYAK Selüloz ve Kâğıt Fabrikaları A.Ş.	-	-	-	-	-	8.536	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	1.345	-
Oyak Sentetik Karbon ürünleri San.Tic A.Ş.	-	-	-	-	-	273	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	-	-	-	-	997.200
Ordu Yardımlaşma Kurumu (OYAK)	-	-	-	-	-	-	512.198
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	12.380
	2.346.576.529	551.092.779	186.293.941	19.803.421	28.045.327	68.618.710	367.267.628

(*) The commercial title of OYAK Elektrik Enerjisi Toptan Satış A.Ş. was changed to Oypower Elektrik Ticareti ve Hizmetleri A.Ş. on February 23, 2024

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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

5. RELATED PARTY DISCLOSURES (cont'd)

Disclosures related to transactions with related parties for the period January 1 – June 30, 2025 are as follows:

- (1) Purchases from Doco Petrol ve Danışmanlık A.Ş. consist of fuel purchases.
- (2) Purchases from OYKA Kağıt Ambalaj San. and Tic. A.Ş. consist of paper bags used in bagged cement sales.
- (3) Cimpor Industria de Cimentos S.A. purchases consist of slag purchases.
- (4) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (5) Purchases from Akdeniz Chemson Kimya San.ve Tic. A.Ş. consist of raw material purchases.
- (6) OYAK Savunma ve Güvenlik Hizmetleri A.Ş. purchases and other expenses consist of security services and security systems.
- (7) Purchases from Omsan Lojistik A.Ş. consist of transportation services.
- (8) Purchases from OYAK Pazarlama Hizmet ve Turizm A.Ş. consists of accommodation, transportation, construction and cleaning services.
- (9) Purchases from Güzel Enerji Yakıt A.Ş. consist of fuel purchases.
- (10) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (11) İskenderun Demir ve Çelik A.Ş.'s purchases consist of slag and petroleum coke purchases, while its sales consist of aggregate, concrete and cement sales.
- (12) OYAK İnşaat sales consist of concrete sales, and other revenues consist of interest income from deferred payments.
- (13) Other income of İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. consists of information processing systems expenses.
- (14) Other income from Cimpor Cote d'Ivoire SARL consists of general administrative expenses.
- (15) Cimpor Industria De Cimentos S.A sales consist of aggregate, concrete and cement sales.
- (16) Cimpor Global Holdings BV expenses consist of exchange rate differences and interest expenses.
- (17) Cimpor Serviços S.A other income and other expenses consist of the reflection of general administrative expenses made by the parties to each other.
- (18) Cimpor Cameroun SA other incomes consist of warehouse material sales.

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

- (1) Purchases from OYPOWER Elektrik Ticareti ve Hizm. 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 coke and aggregate
- (6) Purchases from Ereğli Demir Çelik Fabrikaları T.A.Ş. and İskenderun Enerji Üretim Tic. 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) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (15) Sales to Cimpor Cote d'Ivoire SARL consist of material sales.
- (16) Cimpor Cameroun SA other incomes consist of warehouse material sales.

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

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

Short-term trade receivables	June 30, 2025	December 31, 2024
Trade receivables	8.162.894.581	6.798.037.772
Notes receivable	647.798.878	774.191.760
Trade receivables from related parties (Note 5)	501.955.259	624.238.745
Income accruals	20.339.591	23.788.613
Provision for doubtful trade receivables and expected credit loss (-)	(106.550.592)	(125.090.475)
Total	9.226.437.717	8.095.166.415

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 50 days. (December 31, 2024: 47 days).

As of June 30, 2025, the receivables from customers who declared bankruptcy or composition amounting to TL 7.527.513 (December 31, 2024: None), after loss provision, and the registered guarantee amount for these is TL 4.799.740.

As of June 30, 2025, provision for doubtful receivables and expected credit loss has been made for the portion of trade receivables amounting to TL 106.550.592 (December 31, 2024: TL 125.090.475).

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

Movements of allowance for doubtful trade receivables and expected credit loss	January 1 - June 30, 2025	January 1 - June 30, 2024
Opening balance	(125.090.475)	(182.087.666)
Charge for the period	714.895	7.545.483
Canceled/collected during the year	(50.610)	(87.563)
Monetary gain/(loss)	17.875.598	35.789.325
Closing balance	(106.550.592)	(138.840.421)

b) Trade Payables

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

Short-term trade payables	June 30, 2025	December 31, 2024
Trade payables	5.535.738.284	6.445.677.599
Trade payables to related parties (Note 5)	522.554.804	632.966.336
	6.058.293.088	7.078.643.935

The average payment term of trade payables related to the purchase of goods is 88 days (December 31, 2024: 72 days).

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7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other short-term receivables	June 30, 2025	December 31, 2024
Other receivables from related parties (Note 5)	150.205.552	122.862.584
Deposits and guarantees given	49.878.676	58.853.921
Other receivables	42.626.096	32.887.682
Receivables from tax administration	1.881.416	958.589
Receivables from personnel	974	-
Other doubtful receivable provision (-)	(2.510.400)	(2.928.984)
	242.082.314	212.633.792

Other long-term receivables	June 30, 2025	December 31, 2024
Deposits and guarantees given	6.229.434	7.453.850
	6.229.434	7.453.850

b) Other Payables

Other Short-term Payables	June 30, 2025	December 31, 2024
Non-trade payables to related parties (Note 5)	5.512.960.632	1.581.853.657
Taxes and funds payable	153.983.917	131.091.664
Deposits and guarantees received	34.958.769	40.295.989
Other payables (*)	995.083.425	8.013.800
	6.696.986.743	1.761.255.110

(*) 969.900.332 TL of other payables consist of dividends to be paid to the publicly held part.

8. INVENTORIES

	June 30, 2025	December 31, 2024
Raw material	5.281.828.315	5.136.256.879
Semi-finished goods	1.580.188.141	1.738.523.638
Finished goods	468.312.714	393.243.280
Trade goods	39.013.073	17.759.665
Goods in transit	63.265.221	455.898.482
Other inventories	7.271.763	3.862.510
Impairment on inventories (-)	(265.302.319)	(265.302.319)
	7.174.576.908	7.480.242.135

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9. PREPAID EXPENSES AND CONTRACT LIABILITIES

a) Prepaid Expenses

Short-term Prepaid Expenses	June 30, 2025	December 31, 2024
Order advances given for inventory purchase	428.994.730	222.911.395
Prepaid expenses	341.768.431	415.485.432
	770.763.161	638.396.827
Long-term Prepaid Expenses	June 30, 2025	December 31, 2024
Advanced given for fixed asset purchases	2.952.450.192	2.875.895.136
Prepaid expenses	2.335.800	4.437.259
Prepaid taxes and funds	-	309.744
	2.954.785.992	2.880.642.139

b) Contract liabilities

Short-term contract liabilities	June 30, 2025	December 31, 2024
Advances received	200.724.516	259.368.071
Short-term contract liabilities	55.606.822	44.526.487
	256.331.338	303.894.558

10. INVESTMENT PROPERTIES

Cost	Lands	Land improvements	Buildings	Total
Opening balance as of January 1, 2025	346.538.021	51.400.481	14.217.817	412.156.319
Closing balance as of June 30, 2025	346.538.021	51.400.481	14.217.817	412.156.319
Accumulated depreciation				
Opening balance as of January 1, 2025	-	47.296.117	10.897.336	58.193.453
Charge for the period	-	119.637	14.682	134.319
Closing balance as of June 30, 2025	-	47.415.754	10.912.018	58.327.772
Net book value as of June 30, 2025	346.538.021	3.984.727	3.305.799	353.828.547

Cost	Lands	Land improvements	Buildings	Total
Opening balance as of January 1, 2024	346.538.021	51.400.481	14.217.817	412.156.319
Closing balance as of June 30, 2024	346.538.021	51.400.481	14.217.817	412.156.319
Accumulated depreciation				
Opening balance as of January 1, 2024	-	46.556.160	10.808.520	57.364.680
Charge for the period	-	366.269	45.168	411.437
Closing balance as of June 30, 2024	-	46.922.429	10.853.688	57.776.117
Net book value as of June 30, 2024	346.538.021	4.478.052	3.364.129	354.380.202

Fair value measurements of the Group's investment properties

As of December 31, 2024, the fair value of the investment properties of the Group is determined by independent valuation company TSKB Gayrimenkul Değerleme A.Ş. authorized by the CMB, provide real estate valuation services in accordance with the capital market legislation and have sufficient experience and quality in measuring the fair value of properties in the relevant regions. The fair value of the investment properties owned was determined according to the market comparative approach, which reflects the current transaction prices for similar properties for lands, and the cost formation approach for land improvements and buildings.

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10. INVESTMENT PROPERTIES (cont'd)

The rental income generated by the Group for its investment properties is disclosed in Note 25.

As of June 30, 2025 and December 31, 2024 the Group's investment properties and the fair value hierarchy of these assets are presented in the table below:

		Fair value level as of reporting period		
	June 30, 2025	Level 1 TL	Level 2 TL	Level 3 TL
Investment Land	2.175.858.384	-	2.175.858.384	-
Investment Buildings	5.662.704	-	5.662.704	-
Investment Land Improvements	24.927.586	-	24.927.586	-
Total	2.206.448.674	-	2.206.448.674	-

		Fair value level as of reporting period		
	December 31, 2024	Level 1 TL	Level 2 TL	Level 3 TL
Investment Land	2.175.858.384	-	2.175.858.384	-
Investment Buildings	5.662.704	-	5.662.704	-
Investment Land Improvements	24.927.586	-	24.927.586	-
Total	2.206.448.674	-	2.206.448.674	-

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11. PROPERTY, PLANT AND EQUIPMENT

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
Cost									
Opening balance as of January 1, 2025	3.406.868.833	3.469.471.453	12.181.638.081	58.672.463.072	3.841.138.296	1.823.030.471	4.392.779.237	1.496.574.345	89.283.963.788
Additions	-	10.752.975	6.140.727	141.158.870	77.853.095	14.619.130	2.508.092.446	7.393.372	2.766.010.615
Disposals	-	-	-	(1.084.467)	(23.102.415)	(387.711)	-	-	(24.574.593)
Transfers from construction in progress (*)	-	45.322.438	73.224.536	1.173.544.794	577.404.492	55.745.978	(1.932.343.534)	-	(7.101.296)
Translation differences	-	-	12.004.274	5.932.295	211.780	160.657	-	-	18.309.006
Closing balances as of June 30, 2025	3.406.868.833	3.525.546.866	12.273.007.618	59.992.014.564	4.473.505.248	1.893.168.525	4.968.528.149	1.503.967.717	92.036.607.520
Accumulated depreciation									
Opening balance as of January 1, 2025	-	2.761.898.559	7.731.650.473	46.911.598.975	2.150.568.254	1.592.701.625	-	1.013.454.836	62.161.872.722
Charge for the period	-	24.793.317	75.346.932	1.004.332.883	215.029.967	29.382.748	-	16.793.189	1.365.679.036
Disposals	-	-	-	(1.084.467)	(22.194.064)	(375.665)	-	-	(23.654.196)
Translation differences	-	-	8.005.890	5.895.485	149.859	160.339	-	-	14.211.573
Closing balance as of June 30, 2025	-	2.786.691.876	7.815.003.295	47.920.742.876	2.343.554.016	1.621.869.047	-	1.030.248.025	63.518.109.135
Net book value as of June 30, 2025	3.406.868.833	738.854.990	4.458.004.323	12.071.271.688	2.129.951.232	271.299.478	4.968.528.149	473.719.692	28.518.498.385

(*) As of June 30, 2025, within the scope of the Group's ongoing investments, a total of TL 54.282.621 in interest expenses related to short- and long-term borrowings and TL 34.160.903 in exchange rate differences have been capitalized in the cost of the relevant assets. (Note 26)

Depreciation of property, plant and equipment are disclosed in Note 23.

There is no mortgage or pledge on the property, plant and equipment of the Group as of June 30, 2025.

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11. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
<u>Cost</u>									
Opening balance as of January 1, 2024	3.482.843.832	3.249.992.369	11.685.016.195	56.480.261.631	2.943.494.519	1.717.693.025	2.199.133.207	1.493.008.192	83.251.442.970
Additions	-	-	10.122	113.754.506	77.241.889	1.503.664	1.110.423.064	61.006	1.302.994.251
Disposals	-	-	-	(276.042)	(1.864.982)	(1.775.150)	-	-	(3.916.174)
Transfers from construction in progress	-	92.390	1.118.642	33.505.918	2.252.760	3.385.062	(45.188.439)	4.833.667	-
Translation differences	-	-	(35.356.779)	(15.785.079)	(341.425)	(427.672)	-	-	(51.910.955)
Closing balances as of June 30, 2024	3.482.843.832	3.250.084.759	11.650.788.180	56.611.460.934	3.020.782.761	1.720.378.929	3.264.367.832	1.497.902.865	84.498.610.092
<u>Accumulated depreciation</u>									
Opening balance as of January 1, 2024	-	2.681.408.084	7.546.420.361	44.918.723.654	1.821.770.566	1.549.208.209	-	978.248.595	59.495.779.469
Charge for the period	-	38.040.912	97.324.826	846.497.816	144.398.556	21.921.402	-	17.904.725	1.166.088.237
Disposals	-	-	-	(276.042)	(816.532)	(781.279)	-	-	(1.873.853)
Translation differences	-	-	(18.668.968)	(14.893.339)	(341.427)	(389.173)	-	-	(34.292.907)
Closing balance as of June 30, 2024	-	2.719.448.996	7.625.076.219	45.750.052.089	1.965.011.163	1.569.959.159	-	996.153.320	60.625.700.946
Net book value as of June 30, 2024	3.482.843.832	530.635.763	4.025.711.961	10.861.408.845	1.055.771.598	150.419.770	3.264.367.832	501.749.545	23.872.909.146

Depreciation of property, plant and equipment are disclosed in Note 23.

There is no mortgage or pledge on the property, plant and equipment of the Group as of June 30, 2024.

As of June 30, 2025, the insurance amount on the Group's property, plant and equipment is USD 903.978.886, the TL equivalent of TL 35.924.844.103 (June 30, 2024: USD 1.243.846.549; TL equivalent is TL 61.681.902.571)

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12. INTANGIBLE ASSETS

	Rights	Capitalized development expenses	Computer Software and Other Intangible Assets	Total
<u>Cost Value</u>				
Opening balance as of January 1, 2025	1.103.062.854	198.177.369	921.923.254	2.223.163.477
Additions	-	23.702.067	73.744.363	97.446.430
Transfers	7.101.296	-	-	7.101.296
Translation Differences	293.596	-	-	293.596
Closing balance as of 30 June 2024	1.110.457.746	221.879.436	995.667.617	2.328.004.799
<u>Accumulated amortization and impairment</u>				
Opening balance as of January 1, 2025	378.197.548	30.932.102	555.402.054	964.531.704
Charge for the period	24.552.791	1.602.120	13.018.404	39.173.315
Translation Differences	337.158	-	-	337.158
Closing balance as of June 30, 2025	403.087.497	32.534.222	568.420.458	1.004.042.177
Net book value as of June 30, 2025	707.370.249	189.345.214	427.247.159	1.323.962.622

Amortization of intangible assets are disclosed in Note 23.

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12. INTANGIBLE ASSETS (cont'd)

	Rights	Capitalized development expenses	Computer Software and Other Intangible Assets	Total
<u>Cost Value</u>				
Opening balance as of January 1, 2024	876.573.568	161.938.088	763.877.753	1.802.389.409
Additions	-	11.557.145	50.276.932	61.834.077
Translation Differences	(922.213)	-	-	(922.213)
Closing balance as of June 30, 2024	875.651.355	173.495.233	814.154.685	1.863.301.273
<u>Accumulated amortization and impairment</u>				
Opening balance as of January 1, 2024	338.527.092	24.828.772	537.460.152	900.816.016
Charge for the period	18.202.665	3.035.063	13.893.497	35.131.225
Translation Differences	(258.188)	-	-	(258.188)
Closing balance as of June 30, 2024	356.471.569	27.863.835	551.353.649	935.689.053
Net book value as of June 30, 2024	519.179.786	145.631.398	262.801.036	927.612.220

Amortization of intangible assets are disclosed in Note 23.

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13. FINANCIAL INVESTMENTS

	June 30, 2025	December 31, 2024
Short-term financial investments		
a) Financial assets at fair value through profit and loss	1.566.337.517	2.422.143.884
b) Financial investments measured at amortized cost	3.302.468.356	-
	4.868.805.873	2.422.143.884

a) Financial assets at fair value through profit and loss

	June 30, 2025	December 31, 2024
Listed equity instruments (short-term)		
-Ereğli Demir Çelik Fabrikaları A.Ş.	306.258.640	327.033.407
Investment funds	1.260.078.877	2.095.110.477
	1.566.337.517	2.422.143.884

b) Financial investments measured at amortized cost

	June 30, 2025	December 31, 2024
Deposits with a maturity of more than three months (*)	3.302.468.356	-
	3.302.468.356	-

(*) Interest rates for deposits with a maturity of more than three months are 42,75% and their maturity is August 2025. All deposits with maturities longer than three months are denominated in TL.

Financial investments at fair value through profit or loss:

	June 30, 2025			December 31, 2024		
Shareholders	Share rate %	Amount	Cost	Share rate %	Amount	Cost
Shares Traded on the Stock Exchange						
Ereğli Demir Çelik Fabrikaları A.Ş. (*)	<1	306.258.640	327.033.212	<1	327.033.407	396.697.292
Investment funds		1.260.078.877	930.754.070		2.095.110.477	1.844.329.023

(*) Ereğli Demir Çelik Fabrikaları A.Ş. shares comprise 11.487.571 shares.

14. PROVISIONS

	June 30, 2025	December 31, 2024
Short-term provisions		
State provision for the mine (*)	99.909.119	150.305.403
Provision for legal cases	349.319.943	346.462.492
Other short-term provisions (**)	44.545.385	165.294.098
	493.774.447	662.061.993

(*) 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 June 30, 2025 and December 31, 2024, a significant part of the other short-term provisions balance consists of sales turnover premium, other cost provisions and administrative penalty provisions.

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14. PROVISIONS (cont’d)

	June 30, 2025	December 31, 2024
Long-term provisions		
Mine rehabilitation	301.919.886	276.768.663
Provision for land occupation	54.752.195	48.142.252
	356.672.081	324.910.915

The movement of short and long-term provisions as of June 30, 2025 and June 30, 2024 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 January 1, 2025	150.305.403	346.462.492	165.294.098	276.768.663	48.142.252
Additional provision	104.765.673	17.880.676	34.780.297	64.704.515	13.490.000
Reversal of provision	-	-	(30.899.944)	-	-
Payments during the period	(128.825.105)	-	(108.803.865)	-	-
Exchange differences	-	34.490.083	-	-	-
Monetary Loss / (Gain)	(26.336.852)	(49.513.308)	(15.825.201)	(39.553.292)	(6.880.057)
June 30, 2025	99.909.119	349.319.943	44.545.385	301.919.886	54.752.195

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
As of January 1, 2024	118.887.952	77.351.494	608.638.791	229.409.011	37.501.416
Additional provision	71.643.472	31.225.784	120.376.713	4.969.917	13.368.822
Reversal of provision	-	-	(64.857.346)	-	-
Payments during the period	-	-	(60.454.863)	-	-
Monetary Loss / (Gain)	(28.148.307)	(15.338.831)	(120.840.603)	(45.491.899)	(7.975.711)
June 30, 2024	162.383.117	93.238.447	482.862.692	188.887.029	42.894.527

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

June 30, 2025	TL	US Dollars (TL Equivalent)	Euro (TL Equivalent)	Total TL
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	348.110.040	347.294.213	-	695.404.253
-Guarantee Letters	348.110.040	347.294.213	-	695.404.253
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	-	-	-	-
Total	348.110.040	347.294.213	-	695.404.253

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15. COMMITMENTS (cont'd)

December 31, 2024	TL	US Dollars (TL Equivalent)	Euro (TL Equivalent)	Total TL
A. Total Amount of GPMs Given for the Company's Own Legal Personality	380.208.320	357.664.100	-	737.872.420
- <i>Guarantee Letters</i>	380.208.320	357.664.100	-	737.872.420
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	-	-	-	-
Total	380.208.320	357.664.100	-	737.872.420

16. BORROWINGS

	June 30, 2025	December 31, 2024
Short-term borrowings		
Short-term portions of long-term bank loans	1.326.145.638	71.748.161
Short-term lease liabilities	76.157.000	57.896.360
	1.402.302.638	129.644.521
Long-term borrowings		
Bank loans	2.267.555.011	19.725.279
Long-term lease liabilities	114.894.693	110.161.763
	2.382.449.704	129.887.042

The details of bank loans are as follows:

Currency	Weighted average interest rate	June 30, 2025	
		Short-term	Long-term
TL	42,96%	-	37.574.513
EUR(*)	4,50%	-	3.556.126.136
		-	3.593.700.649

Currency	Weighted average interest rate	December 31, 2024	
		Short-term	Long-term
TL	47,55%	-	91.473.440
		-	91.473.440

(*) The Group secured financing totaling EUR 75.000.000 in February 2025 for the 115 MW capacity Solar Power Plant (SPP) planned to be built in the Ankara Beypazarı region and the Waste Heat Recovery Facilities to be established in the Ankara, Adana and Mardin factories.

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16. BORROWINGS (cont'd)

As of June 30, 2025 and 2024, the financial borrowings (excluding leasing liabilities) movement table is as follows:

	1 Ocak- 30 Haziran 2025	1 Ocak- 30 Haziran 2024
Opening balance	91.473.440	2.679.039.727
Interest paid	(15.900.624)	(57.257.552)
Capitalized exchange differences	34.160.903	-
Capitalized interest expenses	54.282.621	-
Interest accrual	13.820.859	70.350.304
Foreign exchange differences	622.889.472	29.587.641
Loans and borrowing instruments acquired	3.109.874.163	1.302.774.487
Repayment of loans and borrowing instruments	(39.154.415)	(1.899.521.793)
Monetary (gain) / loss	(277.745.770)	(633.295.730)
	3.593.700.649	1.491.677.084

17. EMPLOYEE BENEFITS

Payables related to employee benefits

	June 30, 2025	December 31, 2024
Personnel taxes payable	179.215.014	84.518.840
Social security premiums payable	118.545.874	103.210.663
Due to personnel	44.631.631	28.726.642
	342.392.519	216.456.145

Short-term provisions for employee benefits

	June 30, 2025	December 31, 2024
Premiums and bonuses payable to personnel	193.012.125	462.524.905
	193.012.125	462.524.905

The movement of provision for personnel premiums and bonuses payable to personnel for the periods ended June 30, 2025 and June 30, 2024 are presented below;

	January 1 - June 30, 2025	January 1 - June 30, 2024
Provision as of January 1,	462.524.905	880.404.985
Provision made during the period	202.683.209	287.243.668
Payments made during the period	(420.237.145)	(266.610.817)
Reversal of provision	-	(474.952.251)
Monetary loss/ (gain)	(51.958.844)	(158.401.587)
Provision as of June 30,	193.012.125	267.683.998

Long-term provisions for employee benefits

	June 30, 2025	December 31, 2024
Provision for employment termination benefit	486.983.688	430.707.341
Provision for senior labor incentive premium	471.856.818	427.632.217
Provision for unused vacation	145.841.501	115.014.995
	1.104.682.007	973.354.553

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).

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17. EMPLOYEE BENEFITS (cont'd)

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

The amount payable consists of one month's salary limited to a maximum of TL 46.655,43 for each period of service on June 30, 2025 (December 31, 2024: TL 41.828,42). 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.

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 June 30, 2025, 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.

June 30, 2025	
Discount rate	30,27%(fix)
Inflation rate	27,44% (fix)
Salary increase	The company's budgeted rate for July 1, 2025, is 1,5% above inflation thereafter 17,27% for July 1, 2025;
Severance pay ceiling increase	in line with inflation thereafter
December 31, 2024	
Discount rate	26,67% (fix)
Inflation rate	23,49% (fix)
Salary increase	The company's budgeted rate for January 1, 2025, is 1,5% above inflation thereafter 33,07% for January 1, 2025;
Severance pay ceiling increase	in line with inflation thereafter

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 53.919,68 which is in effect since July 1, 2025 is used in the calculation of Groups' provision for retirement pay liability (July 1, 2024: TL 41.828,42) (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.

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17. EMPLOYEE BENEFITS (cont'd)

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

The movement of the provision for employment termination benefits for the periods ended as of June 30, 2025 and June 30, 2024 are presented below:

	January 1 - June 30, 2025	January 1 - June 30, 2024
Provision as of January 1,	430.707.341	654.090.678
Service cost	36.611.787	36.704.784
Interest cost (Note 26)	48.053.328	53.828.365
Employment termination benefits paid	(15.007.584)	(107.433.114)
Actuarial loss/ (gain)	54.051.908	(41.460.447)
Monetary loss/ (gain)	(67.433.092)	(127.272.101)
Provision as of June 30,	486.983.688	468.458.165

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 June 30, 2025 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 June 30, 2025 and June 30, 2024 are as follows:

	January 1 - June 30, 2025	January 1 - June 30, 2024
Provision as of January 1,	427.632.217	335.961.778
Service cost	76.142.644	34.925.388
Interest cost (Note 26)	49.252.398	34.134.026
Seniority incentive paid	(16.602.196)	(8.043.998)
Monetary loss/ (gain)	(64.568.245)	(69.989.894)
Provision as of June 30,	471.856.818	326.987.300

Provision for unused vacation

The movement of provision for unused vacation for the period ended as of June 30, 2025 and June 30, 2024 are presented below:

	1 January - 30 June 2024	1 January - 30 June 2023
Provision as of 1 January	115.014.995	115.937.904
Provisions during the period (net)	50.759.733	1.023.096
Paid (-)	(1.010.010)	(19.609.582)
Monetary loss/ (gain)	(18.923.217)	(1.991.866)
Provision as of 30 June	145.841.501	95.359.552

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of June 30, 2025 and December 31, 2024, the paid-in capital structure of the Group is as follows:

Shareholders	%	June 30, 2025	%	December 31, 2024
TCC OYAK Amsterdam Holdings B.V.	80,05	3.891.795.734	80,05	3.891.795.734
Publicly traded	19,95	969.860.049	19,95	969.860.049
Nominal capital	100,00	4.861.655.783	100,00	4.861.655.783
Adjustments to share capital (*)		8.922.808.072		8.922.808.072
Adjusted capital		13.784.463.855		13.784.463.855

(*) Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital restated for the effects of inflation. Adjustment to share capital is not available for any other usage except to be added to share capital.

As of June 30, 2025, the capital of the Group consists of 486.165.578.300 shares (December 31, 2024: 486.165.578.300 shares). The nominal value of the shares is TL 0,01 per share (December 31, 2024: 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:

	June 30, 2025	December 31, 2024
Legal Reserves	7.447.359.279	7.446.525.830
	7.447.359.279	7.446.525.830

c) Profit distribution

Listed companies distribute dividend in accordance with the Communiqué No. II-19.1 issued by the CMB which is effective from February 1, 2014. Companies distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly also in conformity with relevant legislations. The communiqué does not constitute a minimum dividend rate. Companies distribute dividend in accordance with the method defined in their dividend policy or articles of incorporation. In addition, dividend can be paid by fixed or variable instalments and advance dividend can be distributed in accordance with profit on interim financial statements of the Company. As of the reporting period, the Company has retained earnings of TL 1.049.804.978, net profit for the period of TL 7.734.544.083, extraordinary reserve amounting to TL 6.080.248.682 distribution and special fund amounting to TL 4.098.720.788 and TL 125.736.044 other profit/loss which can be subject to profit distribution.

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

d) Inflation adjustment effect

In accordance with TFRS and statutory financial statements, as of June 30, 2025, historical values and inflation adjustment effects of the equity are as follows;

June 30, 2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	4.861.655.783	8.922.808.072	13.784.463.855
Repurchased shares	(6.935.220)	(40.223.686)	(47.158.906)
Share premiums/discounts	234.324	1.359.079	1.593.403
Restricted reserves appropriated from profit	394.684.280	7.052.674.999	7.447.359.279

June 30, 2025 (Statutory)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	4.861.655.783	15.437.361.240	20.299.017.023
Repurchased shares	(37.683.213)	(306.430.673)	(344.113.886)
Share premiums/discounts	234.324	6.650.169	6.884.493
Restricted reserves appropriated from profit	426.832.186	10.008.225.712	10.435.057.898
Other reserves	387.944.322	6.543.635.530	6.931.579.852

19. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Current tax liability

	June 30, 2025	December 31, 2024
Current corporate tax	462.794.396	2.473.748.792
Additional accrued taxes and funds	277.345.393	-
Less: Prepaid taxes and funds	(925.965.435)	(1.899.907.166)
(Current period tax assets) / Current profit tax liability	(185.825.646)	573.841.626

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

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
The tax expense / (income) consists of:				
Current tax expense	462.794.396	120.747.151	1.098.174.855	740.086.188
Deferred tax expense / (income)	(22.528.430)	(444.142.770)	762.568.504	362.073.493
Toplam vergi gideri / (income)	440.265.966	(323.395.619)	1.860.743.359	1.102.159.681

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.

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19. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporate Tax (cont'd)

Institutions with the Law No. 7456 published in the Official Gazette dated July 15, 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% (December 31, 2024: 25%). Deferred tax rate is 12,5% (December 31, 2024: 12,5%) 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 Cyprus, it is calculated as 16% and 23,5% 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 July 15, 2023, the exemption rate to be applied to the gains arising from the sale of immovables which in companies' assests before July 15, 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 temporary differences arising between its financial statements in accordance with the TFRS and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for the TFRS regulations and tax purposes and are set out below.

Deferred tax assets and liabilities (excluding land) tax rate used for calculating corporate tax for the subsidiaries in Turkey in accordance with the additional provisional Article 10 of Corporate Tax Law; corporate tax rate is 25% for the corporate earnings to be obtained in the taxation periods of 2024 and following years.

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 348.719.344 (December 31, 2024: TL 328.941.572) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of June 30, 2025. The contribution amount between January 1 – June 30, 2025 benefited from the gain from investment is TL 447.701.601,99.

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 June 30, 2025, 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.

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19. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont'd)

The movement of deferred tax assets / (liabilities) for June 30, 2025 is as follows:

Deferred tax assets/(liabilities):	June 30, 2025	December 31, 2024
Investment allowance	338.612.646	310.127.601
Energy incentive	10.106.699	18.814.167
Provision for employment termination benefit	121.745.922	107.676.835
Provision for doubtful trade receivables	6.414.001	8.242.641
Senior labor incentive bonus provision	117.964.205	106.908.054
Premium provision provided to employees	48.253.031	115.631.226
Provision for legal cases	87.329.986	86.615.623
Provision for mine royalty	24.977.280	37.576.351
Provision for unused vacation	36.460.375	28.753.749
Provision for land occupation	13.688.049	12.035.563
Provision for rehabilitation	75.479.972	69.192.166
Financial investments fair value difference	(11.342.040)	(6.856.750)
Intangible assets and depreciation and amortization differences of property, plant and equipment and other intangible assets	901.781.116	1.006.717.543
Inventories	(303.363.130)	(361.058.729)
Deductible prior year losses	12.708.847	19.479.099
Other	120.360.969	5.281.382
	1.601.177.928	1.565.136.521

The movement of deferred tax (assets) / liabilities for the year ended at June 30, 2025 and June 30, 2024 is as follows:

	2025	2024
Opening balance as of January 1,	1.565.136.521	3.730.956.231
Charged to statement of profit or loss	22.528.430	(762.568.504)
Other comprehensive income / (losses)	13.512.977	(10.365.112)
Closing balance as of June 30,	1.601.177.928	2.958.022.615

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

Reconciliation of tax provision	January 1 - June 30, 2025	January 1 - June 30, 2024
Profit before tax	4.057.072.719	5.882.792.430
Income tax rate of 25% (2024: 25%)	(1.014.268.180)	(1.470.698.108)
- non-deductible expenses	(32.075.733)	(18.366.087)
- exemptions and other discounts	224.316.451	34.212.337
- effect of change in tax rates	-	43.349.855
- financial losses used in the current period	6.720.731	-
- items deferred tax is not calculated	26.782.396	-
- different tax rate effect	27.091.897	-
- investment incentive exemption	546.902.067	(28.364.394)
- monetary gain/(loss) and other IAS 29 effects	(225.735.595)	(420.876.962)
Tax provision expense in the statement of profit or loss and other comprehensive income	(440.265.966)	(1.860.743.359)

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20. EARNING PER SHARE

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Earning per Share				
Net profit for the period	3.616.806.753	2.560.682.430	4.022.049.071	2.840.564.650
Average amount of shares available during the period	486.165.578.300	486.165.578.300	486.165.578.300	486.165.578.300
Earning per share from ongoing activities (TL 1 nominal cost)	0,74	0,53	0,83	0,58

21. REVENUE AND COST OF SALES**a) Sales**

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Domestic sales	21.342.905.020	11.378.068.435	22.265.361.897	11.530.809.111
Foreign sales (export)	1.450.191.945	699.818.633	1.820.697.788	891.487.594
Foreign sales (export listed)	594.660.039	323.821.668	548.907.266	266.811.437
Other sales	47.235.127	26.231.572	62.984.960	31.863.034
Sales discounts (-)	(63.519.685)	(33.216.140)	(84.258.650)	(59.635.372)
Net Sales	23.371.472.446	12.394.724.168	24.613.693.261	12.661.335.804

b) Cost of sales

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Direct raw material and material costs	(11.256.204.363)	(5.751.831.179)	(12.005.926.481)	(6.093.104.936)
Direct labour costs	(1.865.675.415)	(999.864.312)	(1.765.625.184)	(871.268.707)
General production costs	(2.855.979.532)	(1.508.397.138)	(2.834.771.948)	(1.273.409.679)
Depreciation and amortization	(1.467.774.397)	(818.061.936)	(1.349.646.282)	(831.006.816)
Total production cost	(17.445.633.707)	(9.078.154.565)	(17.955.969.895)	(9.068.790.138)
Change in work-in progress	(158.335.497)	(372.223.881)	(38.364.316)	126.495.053
Change in finished goods	75.069.434	2.442.928	(66.378.346)	12.553.969
Change in trade goods	(126.239.007)	(56.837.329)	(39.914.830)	(13.883.051)
Cost of goods sold	(17.655.138.777)	(9.504.772.847)	(18.100.627.387)	(8.943.624.167)

22. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
General administrative expenses (-)	(1.438.742.713)	(816.151.164)	(1.030.239.267)	(567.749.976)
Marketing expenses (-)	(178.442.365)	(89.558.282)	(168.634.293)	(90.715.355)
Research and development expenses (-)	(88.258.051)	(46.092.043)	(73.279.249)	(34.440.516)
	(1.705.443.129)	(951.801.489)	(1.272.152.809)	(692.905.847)

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22. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

a) General Administrative Expenses

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Personnel expenses	(834.319.427)	(486.258.092)	(556.946.165)	(288.316.418)
Outsourced benefits and services	(342.642.518)	(185.515.213)	(249.444.242)	(157.430.000)
Depreciation and amortization expenses	(54.634.842)	(28.607.693)	(36.786.425)	(21.200.707)
Tax and duty expenses	(45.051.798)	(19.019.329)	(33.348.577)	(17.645.937)
Travel costs	(31.289.876)	(17.349.817)	(13.950.699)	(7.579.852)
Other material costs	(25.136.667)	(12.725.708)	(26.665.860)	(16.053.167)
Provision expenses	(17.880.676)	(17.880.676)	(31.225.784)	(31.225.784)
Insurance costs	(14.736.819)	(7.862.427)	(15.299.643)	(6.396.927)
Energy costs	(11.030.489)	(5.821.458)	(10.631.913)	(5.104.459)
Other	(62.019.601)	(35.110.751)	(55.939.959)	(16.796.725)
	(1.438.742.713)	(816.151.164)	(1.030.239.267)	(567.749.976)

b) Marketing Expenses

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Personnel expenses	(144.122.709)	(74.146.553)	(139.578.372)	(71.689.827)
Travel costs	(13.749.252)	(6.997.848)	(7.996.454)	(2.438.996)
Outsourced benefits and services	(4.537.157)	(2.193.476)	(3.255.900)	(461.489)
Depreciation and amortization expenses	(4.522.390)	(183.478)	(4.880.372)	(4.388.821)
Other material costs	(167.833)	(96.703)	(1.753.958)	(1.734.856)
Other	(11.343.024)	(5.940.224)	(11.169.237)	(10.001.366)
	(178.442.365)	(89.558.282)	(168.634.293)	(90.715.355)

c) Research and Development Expenses

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Personnel expenses	(82.430.387)	(43.258.709)	(68.259.198)	(32.188.694)
Outsourced benefits and services	(2.133.981)	(1.141.914)	(2.050.107)	(1.017.165)
Depreciation and amortization expenses	(637.720)	(273.177)	(290.335)	(133.196)
Other	(3.055.963)	(1.418.243)	(2.679.609)	(1.101.461)
	(88.258.051)	(46.092.043)	(73.279.249)	(34.440.516)

23. EXPENSES BY NATURE

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Depreciation and amortization				
Cost of sales	(1.467.774.397)	(818.061.936)	(1.349.646.282)	(831.006.816)
General administrative expenses	(54.634.842)	(28.607.693)	(36.786.425)	(21.200.707)
Marketing expenses	(4.522.390)	(183.478)	(4.880.372)	(4.388.821)
Research and development expenses	(637.720)	(273.177)	(290.335)	(133.196)
	(1.527.569.349)	(847.126.284)	(1.391.603.414)	(856.729.540)

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23. EXPENSES BY NATURE (cont'd)

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Personnel expenses				
Cost of sales	(1.865.675.415)	(999.864.312)	(1.765.625.184)	(871.268.707)
General administrative expenses	(834.319.427)	(486.258.092)	(556.946.165)	(288.316.418)
Marketing expenses	(144.122.709)	(74.146.553)	(139.578.372)	(71.689.827)
Research and development expenses	(82.430.387)	(43.258.709)	(68.259.198)	(32.188.694)
	(2.926.547.938)	(1.603.527.666)	(2.530.408.919)	(1.263.463.646)

24. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the periods ended on June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Other Income from Operating Activities				
Operational foreign exchange income	334.340.849	187.128.848	357.896.573	51.288.403
Mining royalty income (*)	124.178.610	61.989.450	79.601.619	43.363.673
Interest income from delayed collections	93.558.351	48.087.290	40.737.069	25.957.402
Profit from scrap and material sales	26.604.377	11.655.529	27.771.305	18.580.117
Income from provisions no longer required (**)	13.574.011	(79.149.045)	491.024.519	484.183.749
Discount interest income	9.974.323	9.974.323	-	-
Damage compensation income received				
insurance	4.895.344	864.615	12.326.684	47.975
Other income	42.068.103	7.376.245	40.052.897	25.381.458
	649.193.968	247.927.255	1.049.410.666	648.802.777

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

(**) Income from provisions no longer required consists of cancellations of personnel sales premium provisions and provisions for doubtful receivables. As of March 30, 2025, bonus premium provisions allocated under provisions no longer required were removed from the relevant provisions due to their subsequent payments.

The details of other expenses from operating activities for the periods ended on June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Other Expenses from Operating Activities				
Foreign exchange losses related to operational activities	(435.326.555)	(214.758.907)	(387.740.613)	(40.180.435)
Donation expenses	(4.623.118)	(1.288.836)	(3.085.590)	(2.795.555)
Commission expenses	(94.236)	(45.476)	(673.317)	(1.839)
Provision expenses	(50.610)	(50.610)	(87.563)	-
Discount interest expense	-	-	(9.749.171)	(2.914.274)
Other expenses (*)	(31.904.466)	(19.068.925)	(7.848.018)	(4.088.743)
	(471.998.985)	(235.212.754)	(409.184.272)	(49.980.846)

(*) Other expenses consist of TL 16.743.745 compensation and penalty expenses, and TL 3.394.298 scrap expenses.

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25. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

The details of income from investment activities for the periods ended June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Income from investment activities				
Interest income from time deposits with a maturity of more than three months	455.980.607	309.187.616	85.562.648	27.330.826
Income from investment funds	230.179.075	83.793.111	99.436.288	53.644.473
Private sector bonds and bills income	26.636.945	26.636.945	-	-
Fixed asset sales profits	12.344.070	251.065	392.102	307.391
Rent income from investment properties	6.202.993	3.060.383	6.341.320	2.924.810
Dividend income	3.044.400	-	4.204.448	-
Valuation difference of financial assets measured at fair value through profit and loss	-	-	15.970.101	15.970.101
	734.388.090	422.929.120	211.906.907	100.177.601

The details of expenses from investment activities for the periods ended June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Expenses from investment activities				
Valuation difference of financial assets measured at fair value through profit and loss	(20.774.572)	32.019.287	-	40.834.311
Loss from sale of fixed assets	-	-	(524.143)	-
Other	(1.216.075)	(827.426)	(1.129.903)	(581.422)
	(21.990.647)	31.191.861	(1.654.046)	40.252.889

26. FINANCE INCOME AND EXPENSES

The details of finance income for the periods ended June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Finance Income				
Interest income from bank deposits	1.014.420.157	508.499.488	1.181.503.540	719.025.747
Foreign exchange gains related to financial activities	622.889.472	388.188.994	285.239.933	85.498.867
Other financial income	-	-	5.615.575	3.287.984
	1.637.309.629	896.688.482	1.472.359.048	807.812.598

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26. FINANCE INCOME AND EXPENSES (cont'd)

The details of finance expenses for the periods ended June 30, 2025 and 2024 are as follows:

	January 1 - June 30, 2025	April 1 - June 30, 2025	January 1 - June 30, 2024	April 1 - June 30, 2024
Finance Expenses				
Foreign exchange losses related to financial activities (*)	(1.206.186.443)	(748.146.347)	(261.082.110)	(112.909.205)
Commission expenses	(106.009.802)	(60.192.327)	(118.676.253)	(66.094.651)
Interest expense due to severance pay provision (Note 17)	(48.053.328)	(23.210.112)	(53.828.365)	(25.642.003)
Interest expenses due to short and long-term borrowings (*)	(13.820.859)	7.009.879	(49.424.987)	(26.531.007)
Interest expense due to lease liabilities	(20.004.098)	(9.525.494)	(48.844.395)	(10.862.122)
Interest expense due to seniority incentive premium (Note 17)	(49.252.398)	(23.789.271)	(34.134.026)	(16.260.290)
Interest expenses regarding related parties (Note 5)	(7.097.915)	(3.687.600)	(28.045.327)	(5.018.344)
Other financial expenses	(11.403.861)	(6.041.640)	(40.810.972)	(12.147.409)
	(1.461.828.704)	(867.582.912)	(634.846.435)	(275.465.031)

(*) As of June 30, 2025, within the scope of the Group's ongoing investments, a total of TL 54.282.621 in interest expenses related to short- and long-term borrowings and TL 34.160.903 in exchange rate differences have been capitalized in the cost of the relevant assets (Note 11).

27. NOTES REGARDING NET MONETARY POSITION GAINS/(LOSSES)

Non-monetary items	June 30, 2025
Financial position table items	(2.865.107.692)
Inventory	1.046.574.303
Prepaid expenses	38.073.672
Tangible and intangible assets	2.967.962.788
Investment properties	2.861.303
Other financial assets	44.577.179
Goodwill	80.310.206
Deferred tax assets	(140.411.400)
Paid-in share capital	(207.853.616)
Accumulated other comprehensive income and expenses not to be reclassified under profit or losses	1.929.131
Restricted reserves	(65.611.634)
Retained earnings	(6.633.519.624)
Profit or loss table items	1.846.216.520
Revenue	(1.031.359.429)
Cost of sales	1.495.137.423
Research and development expenses	3.884.569
Marketing expenses	8.493.260
General administrative expenses	62.250.029
Other income and expense from operating activities	(7.921.497)
Income and expense from investment activities	(25.675.850)
Finance income and expense	(15.942.455)
Current tax expense	1.357.350.470
Net monetary position losses	(1.018.891.172)

The amounts related to monetary gain losses of non-monetary items are calculated by taking into account their cost amounts before inflation accounting.

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28. 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 18, 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	June 30, 2025	December 31, 2024
Financial payables (Note 16)	3.784.752.342	259.531.563
Less: Cash and Cash Equivalents (Note 4)	(7.591.457.572)	(7.411.495.363)
Less: Short-term Financial Investments (Note 13)	(4.868.805.873)	(2.422.143.884)
Net Debt	(8.675.511.103)	(9.574.107.684)
Total Equity	51.698.544.034	53.228.368.791
Total Capital	4.861.655.783	4.861.655.783
Net Debt/Total Capital Ratio	(1,78)	(1,97)

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.

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.

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28. 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

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

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

	June 30, 2025				
	TL Equivalent (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	774.296.182	6.899.819	10.665.890	-	54.847
2. Monetary Financial Assets (including cash, bank deposits)	2.873.002.293	13.330.728	46.219.285	20.714.537	-
3. Other Current Assets	537.939.375	8.517.675	4.267.856	-	9.682
4. Current Assets (1+ 2 + 3)	4.185.237.850	28.748.222	61.153.031	20.714.537	64.529
5. Non-current Assets	2.817.955.818	41.457.182	23.783.889	-	1.138.500
6. Total Assets (4+5)	7.003.193.668	70.205.404	84.936.920	20.714.537	1.203.029
7. Trade payables	1.632.812.409	13.455.733	23.492.913	-	3.526
8. Financial Liabilities	3.556.126.136	-	76.162.500	-	-
9. Other current liabilities	1.884.431.767	6.631.247	34.705.093	-	-
10. Current Liabilities (7+8+9)	7.073.370.312	20.086.980	134.360.506	-	3.526
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	7.073.370.312	20.086.980	134.360.506	-	3.526
14. Net foreign currency asset liability position (6 - 13)	(70.176.644)	50.118.424	(49.423.586)	20.714.537	1.199.503
15. Monetary items net foreign currency asset/liability position (6 - 13)	(70.176.644)	50.118.424	(49.423.586)	20.714.537	1.199.503
16. Export	1.254.337.017	19.202.536	10.539.375	-	-
17. Export-registered sales	319.996.830	8.052.098	-	-	-
18. Import	1.547.979.892	25.086.422	11.822.702	-	-

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28. 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)

	December 31, 2024				
	TL Equivalent (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	664.111.718	7.119.090	8.657.379	-	-
2. Monetary Financial Assets (including cash, bank deposits)	828.472.020	15.315.383	2.062.816	12.798.001	-
3. Other Current Assets	277.584.902	3.204.613	3.398.597	-	84
4. Current Assets (1+ 2 + 3)	1.770.168.640	25.639.086	14.118.792	12.798.001	84
5. Non-current Assets	2.691.618.251	43.560.981	20.963.297	-	-
6. Total Assets (4+5)	4.461.786.891	69.200.067	35.082.089	12.798.001	84
7. Trade payables	2.271.736.038	26.337.929	27.599.177	-	10.835
8. Financial Liabilities	-	-	-	-	-
9. Other current liabilities	1.854.642.937	6.634.384	36.821.130	-	84
10. Current Liabilities (7+8+9)	4.126.378.975	32.972.313	64.420.307	-	10.919
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	4.126.378.975	32.972.313	64.420.307	-	10.919
14. Net foreign currency asset liability position (6 - 13)	335.407.916	36.227.754	(29.338.218)	12.798.001	(10.835)
15. Monetary items net foreign currency asset/liability position (6 - 13)	335.407.916	36.227.754	(29.338.218)	12.798.001	(10.835)
16. Export	2.430.437.674	52.232.408	6.541.949	-	-
17. Export-registered sales	358.594.053	8.711.576	-	-	-
18. Import	3.227.980.878	64.851.280	12.895.251	-	-

(*) The amount is stated on the basis of the purchasing power of Turkish Lira as of June 30, 2025.

Sensitivity to exchange rate risk

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

The following table shows the Group's sensitivity to a 20% (December 31, 2024: 20%) increase and decrease in USD, Euro and Romanian Leu 20% (December 31, 2024: 20%) 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 20% (December 31, 2024: 20%) change in foreign currency rates. A positive number indicates an increase in profit / loss and other equity.

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28. 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)

	June 30, 2025	
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 20% appreciation of US Dollar against TL		
1 - USD net asset / liability	398.349.253	(398.349.253)
2- Portion hedged from USD risk (-)	-	-
3 – USD net effect (1+2)	398.349.253	(398.349.253)
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	(460.700.968)	460.700.968
5 - Portion hedged from Euro risk (-)	-	-
6 – Euro net effect (4+5)	(460.700.968)	460.700.968
In case of 20% appreciation of RON against TL		
7 - Ron net asset / liability	37.813.559	(37.813.559)
8 - Portion hedged from Ron risk (-)	-	-
9 – Ron net effect (7+8)	37.813.559	(37.813.559)
TOTAL (3+6+9)	(24.538.156)	24.538.156
	December 31, 2024	
	Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 20% appreciation of US Dollar against TL		
1 - USD net asset / liability	298.248.153	(298.248.153)
2- Portion hedged from USD risk (-)	-	-
3 – USD net effect (1+2)	298.248.153	(298.248.153)
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	(251.496.558)	251.496.558
5 - Portion hedged from Euro risk (-)	-	-
6 – Euro net effect (4+5)	(251.496.558)	251.496.558
In case of 20% appreciation of RON against TL		
7 - Ron net asset / liability	21.926.058	(21.926.058)
8 - Portion hedged from Ron risk (-)	-	-
9 – Ron net effect (7+8)	21.926.058	(21.926.058)
TOTAL (3+6+9)	68.677.653	(68.677.653)

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
FOR THE SIX MONTHS PERIOD ENDED JUNE 30, 2025**

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2025, unless otherwise indicated.)

28. 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:

June 30, 2025			
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	306.258.640	-	-
Investment funds	1.260.078.877	-	-
December 31, 2024			
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	327.033.407	-	-
Investment funds	2.095.110.477	-	-

29. SUBSEQUENT EVENTS

None.