

**(CONVENIENCE TRANSLATION OF THE CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS ORIGINALLY ISSUED
IN TURKISH)**

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS AS OF SEPTEMBER 30, 2025**

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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 SEPTEMBER 30, 2025**

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

		Not Reviewed	Audited
		Current Period	Prior Period
		September 30,	December 31,
		2025	2024
Notes			
ASSETS			
Current Assets		35.106.934.197	28.402.514.852
Cash and cash equivalents	4	13.925.574.069	7.967.703.716
Financial investments	13	2.072.133.870	2.603.917.817
Trade receivables	6	10.574.729.682	8.702.682.033
<i>Trade receivables from related parties</i>	5	476.503.739	671.085.810
<i>Trade receivables from third parties</i>		10.098.225.943	8.031.596.223
Other receivables	7	263.813.871	228.591.258
<i>Other receivables from related parties</i>	5	168.532.752	132.083.017
<i>Other receivables from third parties</i>		95.281.119	96.508.241
Inventories	8	7.868.492.725	8.041.609.707
Prepaid expenses	9	389.145.668	686.306.409
Current tax assets	19	557.799	-
Other current assets		12.486.513	171.703.912
Non-current Assets		44.930.166.701	42.385.729.880
Other receivables	7	7.270.644	8.013.237
<i>Other receivables from third parties</i>		7.270.644	8.013.237
Investment properties	10	380.381.192	380.526.614
Right of use assets		1.024.767.096	1.072.769.579
Property, plant and equipment	11	32.199.616.786	29.157.514.804
Intangible assets		7.050.665.717	6.985.598.253
<i>Goodwill</i>		5.632.510.305	5.632.510.305
<i>Other intangible assets</i>	12	1.418.155.412	1.353.087.948
Prepaid expenses	9	2.716.652.152	3.096.824.858
Deferred tax assets	19	1.549.515.594	1.682.583.890
Other non-current assets		1.297.520	1.898.645
TOTAL ASSETS		80.037.100.898	70.788.244.732

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

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025**

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

		Not Reviewed	Audited
		Current Period	Prior Period
		September 30,	December 31,
		2025	2024
Notes			
LIABILITIES AND EQUITY			
Current Liabilities		18.149.003.918	12.029.931.256
Short-term portion of long-term borrowings	16	2.533.810.015	77.132.624
Short-term lease liabilities	16	110.670.037	62.241.291
Trade payables	6	6.928.334.037	7.609.872.883
<i>Trade payables to related parties</i>	5	647.285.786	680.468.378
<i>Trade payables to third parties</i>		6.281.048.251	6.929.404.505
Payables related to employee benefits	17	271.958.952	232.700.467
Other payables	7	6.938.457.673	1.893.431.514
<i>Other payables to related parties</i>	5	5.610.005.876	1.700.566.572
<i>Other payables to third parties</i>		1.328.451.797	192.864.942
Contract liabilities	9	220.028.655	326.700.846
Current tax liabilities	19	146.471.188	616.906.553
Short-term provisions		996.750.362	1.208.983.446
<i>Short-term provisions for employee benefits</i>	17	414.755.792	497.235.878
<i>Other short-term provisions</i>	14	581.994.570	711.747.568
Other short-term liabilities		2.522.999	1.961.632
Non-Current Liabilities		2.871.234.199	1.535.330.659
Long-term borrowings	16	1.173.587.452	21.205.596
Long-term lease liabilities	16	146.522.248	118.429.041
Long-term provisions		1.551.124.499	1.395.696.022
<i>Long-term provisions for employee benefits</i>	17	1.187.707.418	1.046.401.611
<i>Other long-term provisions</i>	14	363.417.081	349.294.411
TOTAL LIABILITIES		21.020.238.117	13.565.261.915

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**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF SEPTEMBER 30, 2025**

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

		Not Reviewed	Audited
		Current Period	Prior Period
		September 30,	December 31,
		2025	2024
	Notes		
EQUITY		59.016.862.781	57.222.982.817
Equity Attributable to Parent			
Paid-in capital	18	4.861.655.783	4.861.655.783
Capital adjustment differences	18	9.957.286.752	9.957.286.752
Repurchased shares (-)		(50.698.027)	(50.698.027)
Share premiums		1.712.983	1.712.983
Other accumulated comprehensive income			
(expenses) that will not be reclassified to profit or loss		(653.085.243)	(610.794.029)
- <i>Gains (losses) on remeasurement of defined benefit plans</i>		(653.085.243)	(610.794.029)
Other accumulated comprehensive income			
(expenses) that will be reclassified to profit or loss		(155.424.069)	(376.937.366)
- <i>Foreign currency translation differences</i>		(155.424.069)	(376.937.366)
Restricted reserves appropriated from profit	18	8.006.259.099	8.005.363.103
Business combinations under common control		594.724.839	594.724.839
Retained earnings		29.172.182.825	25.850.627.449
Net profit for the period		7.282.247.839	8.990.041.330
TOTAL LIABILITIES AND EQUITY		80.037.100.898	70.788.244.732

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 – SEPTEMBER 30, 2025

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

		Not Reviewed Current Period	Not Reviewed Prior Period	Not Reviewed Current Period	Not Reviewed Prior Period
	Notes	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
PROFIT OR LOSS					
Revenue	21	40.527.516.047	41.717.303.148	15.402.248.309	15.256.462.046
Cost of sales (-)	21	(29.762.474.120)	(30.093.487.586)	(10.782.493.729)	(10.634.488.887)
GROSS PROFIT		10.765.041.927	11.623.815.562	4.619.754.580	4.621.973.159
General administrative expenses (-)	22	(2.301.355.142)	(1.697.682.696)	(754.649.176)	(590.128.569)
Marketing expenses (-)	22	(269.618.757)	(279.436.609)	(77.786.077)	(98.147.065)
Research and development expenses (-)	22	(142.318.791)	(126.543.732)	(47.437.856)	(47.765.202)
Other income from operating activities	24	966.091.278	1.416.414.504	268.181.795	288.250.250
Other expenses from operating activities (-)	24	(647.575.587)	(568.361.136)	(140.157.798)	(128.469.410)
OPERATING PROFIT		8.370.264.928	10.368.205.893	3.867.905.468	4.045.713.163
Income from investment activities	25	1.180.024.083	415.424.768	390.527.511	187.615.195
Expenses from investment activities (-)	25	(15.809.012)	(19.562.346)	7.831.813	(17.784.171)
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)		9.534.479.999	10.764.068.315	4.266.264.792	4.215.544.187
Finance income	26	2.728.373.734	2.538.319.487	968.200.390	955.466.462
Finance expense (-)	26	(2.091.895.490)	(1.111.901.020)	(520.371.160)	(429.412.193)
Monetary loss / gain		(1.323.638.187)	(1.698.876.663)	(228.289.421)	(574.258.083)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		8.847.320.056	10.491.610.119	4.485.804.601	4.167.340.373
Tax Expense		(1.565.072.217)	(3.384.594.241)	(1.091.768.693)	(1.384.210.396)
Current tax expense	19	(1.417.906.850)	(2.208.789.832)	(920.384.363)	(1.028.201.855)
Deferred tax expense	19	(147.165.367)	(1.175.804.409)	(171.384.330)	(356.008.541)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		7.282.247.839	7.107.015.878	3.394.035.908	2.783.129.977
NET PROFIT FOR THE PERIOD		7.282.247.839	7.107.015.878	3.394.035.908	2.783.129.977
Profit for the Period Attributable to					
Equity holders of the parent		7.282.247.839	7.107.015.878	3.394.035.908	2.783.129.977
Non-controlling interests		-	-	-	-
Earning Per Share					
Earning per share (Nominal value of TL 1)	20	1,50	1,46	0,70	0,57

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

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

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

		Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		Current	Prior	Current	Prior
		Period	Period	Period	Period
	Notes	January 1 -	January 1 -	July 1 -	July 1 -
		September 30,	September 30,	September 30,	September 30,
		2025	2024	2025	2024
NET PROFIT FOR THE PERIOD		7.282.247.839	7.107.015.878	3.394.035.908	2.783.129.977
OTHER COMPREHENSIVE INCOME					
Items that will not be reclassified to profit or loss		(42.291.214)	33.428.901	-	-
Gains / (losses) on remeasurement of defined benefit plans	17	(56.388.285)	44.571.869	-	-
Taxes related to other comprehensive income - deferred tax income / (expense)	19	14.097.071	(11.142.968)	-	-
Items that will be reclassified to profit or loss		94.357.221	(82.882.348)	43.196.788	(4.992.543)
Foreign currency translation differences		94.357.221	(82.882.348)	43.196.788	(4.992.543)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		52.066.007	(49.453.447)	43.196.788	(4.992.543)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		7.334.313.846	7.057.562.431	3.437.232.696	2.778.137.434
Total Comprehensive Income / (Expense)					
Attributable to					
Equity holders of the parent		7.334.313.846	7.057.562.431	3.437.232.696	2.778.137.434
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 – SEPTEMBER 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at September 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	Capital adjustment differences	Repurchased shares (-)	Share premiums	Restricted reserves appropriated from profit	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	13.572.364.129	(50.698.027)	1.712.983	8.005.363.103	(637.387.217)	(292.332.578)	594.724.839	11.131.557.729	14.719.069.720	48.290.953.087
Transfers	-	-	-	-	-	-	-	-	14.719.069.720	(14.719.069.720)	-
Total comprehensive income/(expense)	-	-	-	-	-	33.428.901	(82.882.348)	-	-	7.107.015.878	7.057.562.431
Net profit for the period	-	-	-	-	-	-	-	-	-	7.107.015.878	7.107.015.878
Other comprehensive income (expense)	-	-	-	-	-	33.428.901	(82.882.348)	-	-	-	(49.453.447)
Balance at September 30, 2024	1.246.578.406	13.572.364.129	(50.698.027)	1.712.983	8.005.363.103	(603.958.316)	(375.214.926)	594.724.839	25.850.627.449	7.107.015.878	55.348.515.518
Balance at January 1, 2025	4.861.655.783	9.957.286.752	(50.698.027)	1.712.983	8.005.363.103	(610.794.029)	(376.937.366)	594.724.839	25.850.627.449	8.990.041.330	57.222.982.817
Transfers	-	-	-	-	895.996	-	127.156.076	-	8.861.989.258	(8.990.041.330)	-
Dividend payment	-	-	-	-	-	-	-	-	(5.540.433.882)	-	(5.540.433.882)
Total comprehensive income/(expense)	-	-	-	-	-	(42.291.214)	94.357.221	-	-	7.282.247.839	7.334.313.846
Net profit for the period	-	-	-	-	-	-	-	-	-	7.282.247.839	7.282.247.839
Other comprehensive income (expense)	-	-	-	-	-	(42.291.214)	94.357.221	-	-	-	52.066.007
Balance at September 30, 2025	4.861.655.783	9.957.286.752	(50.698.027)	1.712.983	8.006.259.099	(653.085.243)	(155.424.069)	594.724.839	29.172.182.825	7.282.247.839	59.016.862.781

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 CASH FLOWS
FOR THE INTERIM PERIOD JANUARY 1 – SEPTEMBER 30, 2025**

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

		Not Reviewed Current Period	Not Reviewed Prior Period
	Notes	January 1 – September 30, 2025	January 1 – September 30, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		5.503.513.158	5.170.508.415
Net Profit for the Period From Continuing Operations		7.282.247.839	7.107.015.878
Adjustments Related to Reconciliation of Net Profit for the Period		2.489.208.335	4.040.444.546
- Adjustments Related to Depreciation and Amortization Expenses	23	2.491.220.046	2.455.663.909
- Adjustments Related to Doubtful Receivables	24	3.651.186	487.903
- Adjustments Related to Provisions		890.191.954	320.210.705
- <i>Adjustments Related to Employee Benefits</i>	17	654.636.810	68.388.481
- <i>Adjustments Related to Provisions (Reversal of) for Legal Cases</i>	14	19.222.510	33.569.140
- <i>Adjustments Related to Other Provisions (Reversals)</i>	14	216.332.634	218.253.084
- Adjustments Related to Interest (Income) and Expenses		(2.406.034.350)	(2.127.645.735)
- <i>Adjustments Related to Interest Income</i>	24, 25, 26	(2.672.939.100)	(2.478.283.326)
- <i>Adjustments Related to Interest Expense</i>	24, 26	266.904.750	350.637.591
- Adjustments Related to Fair Value Losses (Gains)		(445.707.195)	(155.255.411)
- <i>Adjustments Related to Fair Value (Gains) / Losses of Financial Assets</i>	25	(445.707.195)	(155.255.411)
- Adjustments Related to Dividend Income	25	(3.272.863)	(4.519.954)
- Adjustments Related to Gain on Sale of Fixed Assets	25	(13.314.359)	132.359
- Adjustments Related to Unrealized Foreign Currency Translation Differences		732.763.696	70.751.489
- Adjustments Related to Tax (Income) / Expense	19	1.565.072.217	3.384.594.241
- Adjustments Related to Monetary (Gains) / Losses		(325.361.997)	96.025.040
Changes in Working Capital		(2.090.699.257)	(4.568.123.142)
- Adjustments Related to Increase in Trade Receivables		(2.123.141.990)	(1.596.401.740)
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>	5	194.582.071	(308.414.118)
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>		(2.317.724.061)	(1.287.987.622)
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations		(34.411.509)	(94.126.605)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Related Parties</i>	5	(36.449.735)	(43.733.831)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Third Parties</i>		2.038.226	(50.392.774)
- Adjustments Related to Decrease (Increase) in Inventories	8	173.116.982	(776.824.449)
- Adjustments Related to Increase (Decrease) in Other Assets and Liabilities Related to Activities		160.379.892	(12.115.226)
- Increase in Financial Investments		-	(1.677.805.315)
- Decrease (Increase) in Prepaid Expenses		302.263.990	5.524.471
- Adjustments Related to Increase in Trade Payables		(584.102.390)	(525.634.518)
- <i>Increase (Decrease) in Trade Payables to Related Parties</i>	5	(33.182.592)	(559.547.421)
- <i>Increase (Decrease) in Trade Payables to Third Parties</i>		(550.919.798)	33.912.903
- Increase in Payables Related to Employee Benefits	17	39.258.485	67.080.876
- Adjustments Related to Increase / (Decrease) in Other Operating Payables		82.609.474	58.307.194
- <i>Increase (Decrease) in Other Operating Payables to Related Parties</i>		(83.077.052)	-
- <i>Increase (Decrease) in Other Operating Payables to Third Parties</i>		165.686.526	58.307.194
- Increase / (Decrease) in Contract Liabilities	9	(106.672.191)	(16.127.830)
Cash Flows from Operations		7.680.756.917	6.579.337.282
- Payments Related to Provision for Employee Benefits		(505.378.328)	(474.475.993)
- Tax Payments	17	(1.565.261.446)	(884.889.836)
- Interest Received		147.982.115	115.592.245
- Payments for Provisions	14	(254.586.100)	(165.055.283)

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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 CASH FLOWS FOR THE INTERIM PERIOD JANUARY 1 – SEPTEMBER 30, 2025

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

		Not Reviewed Current Period	Not Reviewed Prior Period
		January 1 – September 30, 2025	January 1– September 30, 2024
	Notes		
B. CASH FLOWS FROM INVESTING ACTIVITIES		(3.138.363.945)	(6.874.671.599)
- Cash Inflows from Sale of Property, Plant and Equipment		14.458.819	8.141.502
- Cash Outflows from Purchase of Property, Plant and Equipment		(4.827.192.836)	(4.309.439.770)
- Increase in Financial Investments		799.692.111	(2.671.997.140)
- Interest Received		693.606.067	94.103.855
- Cash Inflows Obtained from the Sale of Fund Shares or Debt Instruments		177.799.031	-
- Dividend Income	25	3.272.863	4.519.954
C. CASH FLOWS FROM FINANCING ACTIVITIES		4.846.281.053	563.128.781
- Cash Inflows From Borrowing		3.343.250.998	1.691.010.965
- <i>Cash Inflows from Loans</i>		3.343.250.998	1.691.010.965
- Cash Outflows Related to Debt Payments		(50.790.622)	(2.879.388.488)
- <i>Cash Outflows Related to Loan Repayments</i>		(50.790.622)	(2.879.388.488)
- Interest Paid		(104.383.381)	(79.486.955)
- Interest Received		1.756.634.029	2.155.260.973
- Cash Outflows from Loan Payments Arising from Lease Agreements		(98.429.971)	(314.865.009)
- Increase (Decrease) in Other Payables to Related Parties Related to Operations		-	(9.402.705)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		7.211.430.266	(1.141.034.403)
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		608.294.307	224.715.796
Monetary gain loss effect on cash and cash equivalents		(1.928.325.201)	(2.437.688.070)
E. NET INCREASE IN CASH AND CASH EQUIVALENTS		5.891.399.372	(3.354.006.677)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	7.807.449.260	9.382.841.081
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	13.698.848.632	6.028.834.404

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 NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at September 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
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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at September 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, Cimpor 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 titles of two of the Company's subsidiaries were changed in July 2025. On July 18, 2025, Adana Çimento Sanayi ve Ticaret Ltd. was renamed "Northern Cyprus Cimpor Sanayi Ltd", and on July 21, 2025, Adana Çimento Free Port Ltd. was renamed "Northern Cyprus Cimpor Free Port Trading Ltd".

The number of employees of the Company as of September 30, 2025 is 3.274 (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 are as follows:

Subsidiaries	Operation place	Main operation	September 30, 2025	December 31, 2024
			Shareholding rate (%)	Shareholding rate (%)
Northern Cyprus Cimpor San. Ltd.	Cyprus	Sales of cement, clinker and ready mixed concrete	100,00	100,00
Northern Cyprus Cimpor Free Port Trading Ltd.	Cyprus	Sales of cement, clinker and ready mixed concrete	100,00	100,00
Cimpor Romania Terminal SRL	Romania	Sales of cement	100,00	100,00
Marmara Madencilik San. Tic. Ltd. Şti.	Türkiye	Mining	98,90	98,90
T1C3 Teknoloji ve Yazılım Geliştirme A.Ş.	Türkiye	Information technology	100,00	100,00

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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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 November 3, 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.

	September 30, 2025	December 31, 2024
RON / TL year end	9,5410	7,3429
RON / TL average	8,5429	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.

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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 September 30, 2024, on the purchasing power basis as of September 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 September 30, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Index (%)	Conversion factor
September 30, 2025	3367,22	33,29	1,00000
December 31, 2024	2684,55	44,38	1,25430
September 30, 2024	2526,16	49,38	1,33294

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 5.540.433.882 (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

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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).

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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 September 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.

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

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

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

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

- Amendments to TFRS 9 and TFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to TFRSs – Volume 11
- Amendments to TFRS 9 and TFRS 7 - Contracts Referencing Nature-dependent Electricity
- 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.

- TFRS 19 – The new Standard for 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 nine months period ended September 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 nine months period ended September 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 September 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 September 30, 2024, the mine rehabilitation provision of TL 5.342.886, 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.

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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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 September 30, 2025 and September 30, 2024.

a) Statement of Profit or Loss by Segments

January 1 – September 30, 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	15.017.359.064	25.510.156.983	40.527.516.047
Cost of Sales (-)	(14.424.092.869)	(15.338.381.251)	(29.762.474.120)
GROSS PROFIT	593.266.195	10.171.775.732	10.765.041.927
General Administrative Expenses (-)	(213.348.167)	(2.088.006.975)	(2.301.355.142)
Marketing Expenses (-)	(56.063.309)	(213.555.448)	(269.618.757)
Research and Development Expenses (-)	(133.655.341)	(8.663.450)	(142.318.791)
Other Income from Operating Activities	81.006.111	885.085.167	966.091.278
Other Expenses from Operating Activities (-)	(19.185.222)	(628.390.365)	(647.575.587)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	252.020.267	8.118.244.661	8.370.264.928
January 1 – September 30, 2024	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	13.735.014.283	27.982.288.865	41.717.303.148
Cost of Sales (-)	(12.807.361.865)	(17.286.125.721)	(30.093.487.586)
GROSS PROFIT	927.652.418	10.696.163.144	11.623.815.562
General Administrative Expenses (-)	(164.531.209)	(1.533.151.487)	(1.697.682.696)
Marketing Expenses (-)	(61.776.595)	(217.660.014)	(279.436.609)
Research and Development Expenses (-)	(118.816.919)	(7.726.813)	(126.543.732)
Other Income from Operating Activities	149.923.622	1.266.490.882	1.416.414.504
Other Expenses from Operating Activities (-)	(51.727.291)	(516.633.845)	(568.361.136)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	680.724.026	9.687.481.867	10.368.205.893

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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 September 30, 2025, unless otherwise indicated.)

3. SEGMENT REPORTING (cont'd)

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

July 1 – September 30, 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	5.412.530.492	9.989.717.817	15.402.248.309
Cost of Sales (-)	(5.212.377.970)	(5.570.115.759)	(10.782.493.729)
GROSS PROFIT	200.152.522	4.419.602.058	4.619.754.580
General Administrative Expenses (-)	(52.051.751)	(702.597.425)	(754.649.176)
Marketing Expenses (-)	(16.581.414)	(61.204.663)	(77.786.077)
Research and Development Expenses (-)	(45.358.112)	(2.079.744)	(47.437.856)
Other Income from Operating Activities	13.255.983	254.925.812	268.181.795
Other Expenses from Operating Activities (-)	(8.987.318)	(131.170.480)	(140.157.798)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	90.429.910	3.777.475.558	3.867.905.468
July 1 – September 30, 2024	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	5.025.839.722	10.230.622.324	15.256.462.046
Cost of Sales (-)	(4.722.209.866)	(5.912.279.021)	(10.634.488.887)
GROSS PROFIT	303.629.856	4.318.343.303	4.621.973.159
General Administrative Expenses (-)	(47.823.407)	(542.305.162)	(590.128.569)
Marketing Expenses (-)	(18.854.964)	(79.292.101)	(98.147.065)
Research and Development Expenses (-)	(44.615.395)	(3.149.807)	(47.765.202)
Other Income from Operating Activities	51.467.954	236.782.296	288.250.250
Other Expenses from Operating Activities (-)	(7.880.213)	(120.589.197)	(128.469.410)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	235.923.831	3.809.789.332	4.045.713.163

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE NINE MONTHS PERIOD ENDED SEPTEMBER 30, 2025

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3. SEGMENT REPORTING (cont'd)

b) Assets and Liabilities According to Segments

September 30, 2025	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	397.881.245	7.470.611.480	-	7.868.492.725
Property, plant and equipment	3.854.583.578	28.345.033.208	-	32.199.616.786
Intangible assets	14.338.792	7.036.326.925	-	7.050.665.717
Undistributed assets	-	-	32.918.325.670	32.918.325.670
Total assets	4.266.803.615	42.851.971.613	32.918.325.670	80.037.100.898
Undistributed liabilities	-	-	21.020.238.117	21.020.238.117
Total liabilities	-	-	21.020.238.117	21.020.238.117
December 31, 2024	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	406.167.702	7.635.442.005	-	8.041.609.707
Property, plant and equipment	3.861.319.427	25.296.195.377	-	29.157.514.804
Intangible assets	15.050.206	6.970.548.047	-	6.985.598.253
Undistributed assets	-	-	26.603.521.968	26.603.521.968
Total assets	4.282.537.335	39.902.185.429	26.603.521.968	70.788.244.732
Undistributed liabilities	-	-	13.565.261.914	13.565.261.914
Total liabilities	-	-	13.565.261.914	13.565.261.914

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS 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 September 30, 2025, unless otherwise indicated.)

4. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Bank	13.598.896.894	7.899.422.347
<i>Demand deposits</i>	63.119.599	73.869.087
<i>Time deposits with a maturity of less than three months</i>	13.535.777.295	7.825.553.260
Other cash and cash equivalents (*)	326.677.175	68.281.369
Cash and cash equivalents on the financial statement	13.925.574.069	7.967.703.716
Less : Interest accruals	(226.725.437)	(160.254.456)
Cash and cash equivalents in the statement of cash flows	13.698.848.632	7.807.449.260

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

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

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	September 30, 2025
TL	October 2025	10.052.286.597	30,00%-45,50%	10.052.286.597
USD	October 2025	29.778.350	1,50%-3,90%	1.236.004.033
EURO	October 2025	41.541.821	0,01%-2,60%	2.025.213.603
RON	October 2025	23.296.621	4,78%-6,60%	222.273.062
				13.535.777.295

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	December 31, 2024
TL	February 2025	6.934.892.690	40,00%-50,25%	6.934.892.690
USD	January 2025	15.315.383	2,50%-3,50%	677.737.550
EURO	January 2025	2.062.816	1,50%	95.050.878
RON	January 2025	12.798.001	4,49%	117.872.142
				7.825.553.260

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 - September 30, 2025	January 1 - September 30, 2024
Salaries and other short-term benefits	419.899.676	119.035.053
	419.899.676	119.035.053

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5. RELATED PARTY DISCLOSURES (cont'd)

September 30, 2025				
	Receivables		Payables	
	Short-term		Short-term	
Balances with related parties	Trade	Other	Trade	Other
Cimpor Côte d'Ivoire SARL	145.521.291	68.742.585	-	-
Cimpor Cameroun SA	117.484.755	61.526.268	-	-
OYAK İnşaat A.Ş.	94.324.053	-	-	-
İskenderun Demir ve Çelik A.Ş.	49.340.490	-	-	-
Cimpor - Industria de Cimentos SA	38.628.289	-	-	-
Cimpor France SAS	19.308.227	-	-	-
Cimpor UK Limited	3.101.317	-	-	-
Cimpor Ghana	2.598.112	11.671.536	-	-
Betao Liz, S.A.	2.115.167	-	-	-
Cimpor Cabo Verde S.A.	1.574.274	-	-	-
Cimpor Global Holdings BV	1.421.915	18.279	-	1.660.078.842
Cimentaçor - Cimentos dos Açores Lda	517.341	-	-	-
Cimpor Portugal Holdings SGPS S.A.	290.780	-	-	57.141.630
Cimpor Energy	151.169	-	-	-
TCC OYAK Amsterdam Holding BV (*)	80.790	-	-	3.891.795.734
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	29.012	-	-	-
Agrepor Agregados	15.681	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	1.076	-	-	-
Cimpor-Serviços S.A.	-	26.233.069	128.228.309	-
Cimpor Cote d'Ivoire	-	274.181	-	-
Güzel Enerji Akaryakıt A.Ş.	-	42.211	11.484.396	-
Oytaş İç ve Dış Ticaret A.Ş.	-	24.623	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	167.532.994	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	141.864.686	-
Omsan Denizcilik A.Ş.	-	-	39.067.579	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	33.047.245	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	31.082.199	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	30.739.032	-
Kümaş Manyezit Sanayi A.Ş.	-	-	30.646.040	-
Omsan Lojistik A.Ş.	-	-	18.974.802	-
Cimpor-Industria De Cimentos	-	-	13.009.461	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	462.941	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	379.718	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	219.912	-
OYPOWER Elektrik Ticareti ve Hizm. A.Ş.	-	-	209.427	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	191.002	-
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	-	-	111.968	-
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	28.334	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	5.741	-
Other	-	-	-	989.670
	476.503.739	168.532.752	647.285.786	5.610.005.876

(*) Other short-term payables to TCC OYAK Amsterdam Holdings 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.	321.954.001	-	-	-
Cimpor Cote d'Ivoire	126.697.371	55.435.147	-	-
İskenderun Demir ve Çelik A.Ş.	97.677.343	-	-	-
Cimpor Cameroun SA	85.898.853	44.835.724	-	-
Cimpor - Industria de Cimentos SA	23.559.220	-	74.397.733	-
Cimpor-Serviços S.A.	10.910.002	-	-	-
Betao Liz, S.A.	1.999.194	-	-	-
Cimpor Ghana	1.658.462	6.982.006	-	-
Cimentaçor - Cimentos dos Açores Lda	258.175	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	205.581	-	-	-
Cimpor Global Holdings BV	153.875	-	-	1.559.317.939
TCC OYAK Amsterdam Holding BV	76.359	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	36.390	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	984	-	-	-
Cimpor Portugal Holdings SGPS S.A.	-	24.799.256	-	139.956.768
Oytaş İç ve Dış Ticaret A.Ş.	-	30.884	-	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	150.417.992	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	85.670.894	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	81.487.578	-
Kümaş Manyezit Sanayi A.Ş.	-	-	80.575.193	-
Omsan Denizcilik A.Ş.	-	-	68.212.793	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	55.642.957	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	30.515.226	-
OYAK Otomotiv Enerji ve Lojistik Holding	-	-	19.822.713	-
Güzel Enerji Akaryakıt A.Ş.	-	-	9.756.965	-
OYPOWER Elektrik Ticareti ve Hizm. A.Ş.	-	-	9.169.889	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	7.211.417	-
İskenderun Enerji Üretim ve Tic.A.Ş.	-	-	2.631.220	-
Yenilikçi Yapı Malz.Yat.Ür.San.Ve Tic. A.Ş.	-	-	1.514.289	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	1.299.737	-
ATAER Holding A.Ş.	-	-	868.421	-
Omsan Lojistik A.Ş.	-	-	396.617	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	281.243	-
OYAK Grup Sigorta ve Reasurans Brokerlığı A.Ş.	-	-	201.040	-
OYAK Yatırım Menkul Değerler A.Ş.	-	-	200.055	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	190.676	-
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	3.730	-
Other	-	-	-	1.291.865
	671.085.810	132.083.017	680.468.378	1.700.566.572

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

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

5. RELATED PARTY DISCLOSURES (cont'd)

January 1 – September 30, 2025								
Transactions with related parties	Purchases	Sales	Purchase of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
Doco Petrol ve Danışmanlık A.Ş. (1)	686.052.834	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (2)	339.055.788	-	-	-	-	-	372.557	18.922.261
Cimpor Industria de Cimentos (3)	286.167.926	-	-	-	-	-	35.168	-
Omsan Denizcilik A.Ş. (4)	144.116.531	1.189.754	-	-	-	-	32	-
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (5)	55.470.286	-	-	-	-	-	8.226	2.884.913
Omsan Lojistik A.Ş. (6)	40.773.773	-	-	-	-	-	1.316	9.944
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (7)	37.842.406	-	6.366.229	-	-	-	90.207	189.882.180
Kümaş Manyezit Sanayi A.Ş. (8)	35.838.927	-	-	-	-	-	25.084	8.361.375
Güzel Enerji Yakıt A.Ş. (9)	26.543.220	-	-	-	-	-	-	17.088.213
OYAK Pazarlama Hizmet ve Turizm A.Ş. (10)	22.871.369	-	1.087.578	-	-	-	1.942	127.406.197
İskenderun Demir ve Çelik A.Ş. (11)	13.224.850	217.580.084	494.204	-	-	-	2.560	4.570.842
Ordu Yardımlaşma Kurumu (OYAK)	1.045.324	-	-	-	-	-	20.006	-
Milux Yüksek Mukavemetli Çelik Üretim A.Ş.	415.663	-	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	338.978	-	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	292.439	-	-	-	-	-	-	545.519
OYAK İnşaat A.Ş. (12)	165.471	273.854.063	-	-	-	-	77.219.418	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (13)	114.406	-	-	-	-	-	3.272.863	39.528
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. (14)	9.401	-	-	-	-	-	-	18.772.629
Cimpor Cote d'Ivoire SARL (15)	623	-	-	-	-	-	19.136.841	-
Cimpor Industria De Cimentos SA (16)	-	85.621.990	-	-	-	-	-	-
Cimpor France SAS (17)	-	18.981.927	-	-	-	-	-	-
Cimpor Cabo Verde SA	-	1.596.061	-	-	-	-	-	-
Cimpor UK Limited	-	523.183	-	-	-	-	-	-
Cimpor Global Holdings BV	-	-	-	-	-	11.185.988	-	-
Cimpor Serviços SA (18)	-	-	-	-	-	-	23.947.298	133.561.763
Cimpor Cameroun SA (19)	-	-	-	-	-	-	21.164.880	-
Yenilikçi Yapı Malz.Yat.Ür.San.ve Tic. A.Ş. (20)	-	-	-	-	-	-	5.286.410	-
Cimpor Ghana	-	-	-	-	-	-	765.070	-
Agrepor Agregados	-	-	-	-	-	-	14.330	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	2.732	-
ATAER Holding A.Ş.	-	-	-	-	-	-	-	276.985
OYAK Birleşik Enerji A.Ş.	-	-	-	-	-	-	-	232.123
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	35.952
OYAK Grup Sigorta Reas. Brok.A.Ş.	-	-	-	-	-	-	-	2.482
	1.690.340.215	599.347.062	7.948.011	-	-	11.185.988	151.366.940	522.592.906

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

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

5. RELATED PARTY DISCLOSURES (cont'd)

January 1 – September 30, 2024								
Transactions with related parties	Purchases	Sales	Purchase of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
OYPOWER Elektrik Ticareti ve Hizm. A.Ş. (1) (*)	1.525.503.025	-	-	-	-	-	-	-
Doco Petrol ve Danışmanlık A.Ş. (2)	574.890.320	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (3)	381.063.984	-	-	-	-	-	-	16.241.957
Omsan Denizcilik A.Ş. (4)	163.205.815	-	-	-	-	-	-	-
İskenderun Demir ve Çelik A.Ş. (5)	126.458.040	495.349.129	-	-	-	-	-	28.254
Cimpor Industria de Cimentos S.A. (6)	74.901.896	-	-	-	-	-	21.034	-
OYAK Pazarlama Hizmet ve Turizm A.Ş. (7)	55.170.252	-	-	-	-	-	206.264	146.669.566
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (8)	41.783.735	-	-	-	-	-	57.387	4.416.935
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (9)	41.581.217	-	-	-	-	-	-	-
Güzel Enerji Yakıt A.Ş. (10)	30.931.278	-	-	-	-	-	-	16.741.838
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (11)	22.496.992	-	5.103.937	-	-	-	-	158.471.361
İskenderun Enerji Üretim ve Tic.A.Ş. (9)	9.578.815	-	-	-	-	-	-	-
Omsan Lojistik A.Ş.	494.469	-	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	297.619	-	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş. (12)	30.915	-	59.397.846	-	-	-	-	707.890
OYAK İnşaat A.Ş. (13)	-	435.132.303	-	-	-	-	67.964.238	-
Cimpor France SAS (14)	-	36.421.501	-	-	-	-	-	-
Kümaş Manyezit Sanayi A.Ş. (15)	-	-	190.047.174	-	-	-	40.225	11.617.000
OYAK Anker Bank GmbH (16)	-	-	-	-	145.689.744	24.754.926	-	-
Cimpor Global Holdings B.V.	-	-	-	-	-	11.356.064	-	-
Cimpor Cote d'Ivoire SARL (17)	-	-	-	-	-	-	33.851.723	-
Cimpor Cameroun SA (18)	-	-	-	-	-	-	24.708.386	-
Yenilikçi Yapı Malz.Yat.Ür.San.Tic.A.Ş. (19)	-	-	-	-	-	-	9.126.160	-
OYAK Selüloz ve Kağıt Fabrikaları A.Ş.	-	-	-	-	-	-	9.177	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	2.114	-
Oyak Sentetik Karbon ürünleri San.Tic A.Ş.	-	-	-	-	-	-	295	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. (20)	-	-	-	-	-	-	-	14.554.220
Ordu Yardımlaşma Kurumu (OYAK)	-	-	-	-	-	-	-	897.927
OYAK Otomotiv Enerji Loj. Holding A.Ş. (**)	-	-	-	-	-	-	-	21.124
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	14.894
	3.048.388.372	966.902.933	254.548.957	-	145.689.744	36.110.990	135.987.003	370.382.966

(*) 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.

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

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

5. RELATED PARTY DISCLOSURES (cont'd)

Disclosures related to transactions with related parties for the period January 1 – September 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 while other expenses consist of foreign exchange difference invoices.
- (3) Slag is procured from the Ankara branch of Cimpor Industria de Cimentos for production purposes.
- (4) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (5) Purchases from Akdeniz Chemson Kimya San. ve Tic. A.Ş. comprise raw material purchases, while other expenses consist of foreign exchange difference invoices.
- (6) Purchases from Omsan Lojistik A.Ş. consist of transportation services.
- (7) OYAK Savunma ve Güvenlik Hizmetleri A.Ş. purchases and other expenses consist of security services and security systems.
- (8) Purchases from Kümaş Manyezit Sanayi A.Ş. comprise brick purchases, while other expenses consist of foreign exchange difference invoices.
- (9) Purchases from Güzel Enerji Yakıt A.Ş. consist of fuel purchases.
- (10) Purchases from OYAK Pazarlama Hizmet ve Turizm A.Ş. consists of accommodation, transportation, construction and cleaning services.
- (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, and other expenses consist of the reflection of security service expenses.
- (12) OYAK İnşaat sales consist of concrete sales, and other income consists of interest income from deferred payments.
- (13) Other income related to Ereğli Demir ve Çelik Fabrikaları T.A.Ş. comprises of dividend income from financial investments.
- (14) Other expense of İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. consists of information processing systems expenses and license maintenance services and consultancy.
- (15) Other income from Cimpor Cote d'Ivoire SARL consists of general administrative expenses.
- (16) Cimpor Industria De Cimentos S.A sales consist of aggregate, concrete and cement sales.
- (17) Sales to Cimpor France SAS comprise aggregate, concrete, and cement sales.
- (18) Cimpor Serviços S.A other income and other expenses consist of the reflection of general administrative expenses made by the parties to each other.
- (19) Cimpor Cameroun SA other incomes consist of warehouse material sales.
- (20) Other income from Yenilikçi Yapı Malz.Yat.Ür.San.ve Tic. A.Ş. consists of scrap sales.

Disclosures related to transactions with related parties for the period January 1, – September 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 services.
- (5) Purchases from 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.
- (6) Slag is procured from the Ankara branch of Cimpor Industria de Cimentos for production purposes.
- (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 while other expenses consist of foreign exchange difference invoices.
- (9) Purchases from Ereğli Demir Çelik Fabrikaları T.A.Ş. and İskenderun Enerji Üretim Tic. A.Ş consist of purchases of slag and ash.
- (10) Purchases from Güzel Enerji Yakıt A.Ş consist of fuel purchases.
- (11) Purchases from OYAK Savunma ve Güvenlik Hizmetleri A.Ş consist of security services.
- (12) Purchases from Mais Motorlu Araçlar İmal ve Satış A.Ş. consist of vehicle purchases.
- (13) OYAK İnşaat sales consist of concrete sales, and other income consists of interest income from deferred payments.
- (14) Sales to Cimpor France SAS comprise aggregate, concrete, and cement sales.
- (15) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (16) Income from OYAK Anker Bank GmbH consists of interest income from time deposits.
- (17) Sales to Cimpor Cote d'Ivoire SARL consist of material sales.
- (18) Cimpor Cameroun SA other incomes consist of warehouse material sales.
- (19) Other income from Yenilikçi Yapı Malz.Yat.Ür.San.ve Tic. A.Ş. consists of scrap sales.
- (20) Other expenses of İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. consist of information processing systems expenses.

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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	September 30, 2025	December 31, 2024
Trade receivables	9.488.115.788	7.308.208.151
Notes receivable	698.560.324	832.292.306
Trade receivables from related parties (Note 5)	476.503.739	671.085.810
Income accruals	21.035.076	25.573.870
Provision for doubtful trade receivables and expected credit loss (-)	(109.485.245)	(134.478.104)
Total	10.574.729.682	8.702.682.033

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

As of September 30, 2025, the receivables from customers who declared bankruptcy or composition amounting to TL 8.988.991 (December 31, 2024: None), after loss provision, and the registered guarantee amount for these is TL 4.875.510.

As of September 30, 2025, provision for doubtful receivables and expected credit loss has been made for the portion of trade receivables amounting to TL 109.485.245 (December 31, 2024: TL 134.478.104).

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 - September 30, 2025	January 1 - September 30, 2024
Opening balance	(134.478.104)	(195.750.570)
Canceled/collected during the year	768.543	8.317.239
Charge for the period	(3.080.223)	(487.903)
Monetary gain/(loss)	27.304.539	50.818.415
Closing balance	(109.485.245)	(137.102.819)

b) Trade Payables

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

Short-term trade payables	September 30, 2025	December 31, 2024
Trade payables	6.281.048.251	6.929.404.505
Trade payables to related parties (Note 5)	647.285.786	680.468.378
	6.928.334.037	7.609.872.883

The average payment term of trade payables related to the purchase of goods is 86 days (December 31, 2024: 72 days).

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7. OTHER RECEIVABLES AND PAYABLES**a) Other Receivables**

Other short-term receivables	September 30, 2025	December 31, 2024
Other receivables from related parties (Note 5)	168.532.752	132.083.017
Deposits and guarantees given	48.415.639	63.270.714
Other receivables	48.016.437	35.355.794
Receivables from tax administration	1.929.327	1.030.528
Other doubtful receivable provision (-)	(3.080.284)	(3.148.795)
	263.813.871	228.591.258
Other long-term receivables	September 30, 2025	December 31, 2024
Deposits and guarantees given	7.270.644	8.013.237
	7.270.644	8.013.237

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

Movements of allowance for doubtful other receivables and expected credit loss	January 1 - September 30, 2025	January 1 - September 30, 2024
Opening balance	(3.148.795)	(2.360.854)
Charge for the period	(570.963)	-
Monetary gain/(loss)	639.474	623.143
Closing balance	(3.080.284)	(1.737.711)

b) Other Payables

Other Short-term Payables	September 30, 2025	December 31, 2024
Non-trade payables to related parties (Note 5)	5.610.005.876	1.700.566.572
Taxes and funds payable	294.585.976	140.929.662
Deposits and guarantees received	38.349.688	43.320.070
Other payables (*)	995.516.133	8.615.210
	6.938.457.673	1.893.431.514

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

8. INVENTORIES

	September 30, 2025	December 31, 2024
Raw material	5.780.684.318	5.521.716.066
Semi-finished goods	1.610.711.573	1.868.994.120
Finished goods	352.995.307	422.754.895
Trade goods	43.934.875	19.092.470
Goods in transit	356.941.716	490.112.164
Other inventories	8.437.322	4.152.378
Impairment on inventories (-)	(285.212.386)	(285.212.386)
	7.868.492.725	8.041.609.707

9. PREPAID EXPENSES AND CONTRACT LIABILITIES**a) Prepaid Expenses**

Short-term Prepaid Expenses	September 30, 2025	December 31, 2024
Order advances given for inventory purchase	123.610.040	239.640.162
Prepaid expenses	265.535.628	446.666.247
	389.145.668	686.306.409

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9. PREPAID EXPENSES AND CONTRACT LIABILITIES (cont'd)

Long-term Prepaid Expenses	September 30, 2025	December 31, 2024
Advanced given for fixed asset purchases	2.716.652.152	3.091.721.609
Prepaid expenses	-	4.770.261
Prepaid taxes and funds	-	332.988
	2.716.652.152	3.096.824.858

b) Contract liabilities

Short-term contract liabilities	September 30, 2025	December 31, 2024
Advances received	158.749.327	278.832.792
Short-term contract liabilities	61.279.328	47.868.054
	220.028.655	326.700.846

10. INVESTMENT PROPERTIES

Cost	Lands	Land improvements	Buildings	Total
Opening balance as of January 1, 2025	372.544.560	55.257.918	15.284.817	443.087.295
Closing balance as of September 30, 2025	372.544.560	55.257.918	15.284.817	443.087.295
Accumulated depreciation				
Opening balance as of January 1, 2025	-	50.845.535	11.715.146	62.560.681
Charge for the period	-	128.615	16.807	145.422
Closing balance as of September 30, 2025	-	50.974.150	11.731.953	62.706.103
Net book value as of September 30, 2025	372.544.560	4.283.768	3.552.864	380.381.192

Cost	Lands	Land improvements	Buildings	Total
Opening balance as of January 1, 2024	372.544.560	55.257.918	15.284.817	443.087.295
Closing balance as of September 30, 2024	372.544.560	55.257.918	15.284.817	443.087.295
Accumulated depreciation				
Opening balance as of January 1, 2024	-	50.049.734	11.619.591	61.669.325
Charge for the period	-	818.130	219.999	1.038.129
Closing balance as of September 30, 2024	-	50.867.864	11.839.590	62.707.454
Net book value as of September 30, 2024	372.544.560	4.390.054	3.445.227	380.379.841

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.

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

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10. INVESTMENT PROPERTIES (cont'd)

As of September 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:

	September 30, 2025	Fair value level as of reporting period		
		Level 1 TL	Level 2 TL	Level 3 TL
Investment Land	2.339.149.400	-	2.339.149.400	-
Investment Buildings	6.087.671	-	6.087.671	-
Investment Land Improvements	26.798.320	-	26.798.320	-
Total	2.372.035.391	-	2.372.035.391	-

	December 31, 2024	Fair value level as of reporting period		
		Level 1 TL	Level 2 TL	Level 3 TL
Investment Land	2.339.149.400	-	2.339.149.400	-
Investment Buildings	6.087.671	-	6.087.671	-
Investment Land Improvements	26.798.320	-	26.798.320	-
Total	2.372.035.391	-	2.372.035.391	-

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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	3.662.543.135	3.729.843.876	13.095.829.958	63.075.638.472	4.129.403.093	1.959.842.912	4.722.442.873	1.608.887.327	95.984.431.646
Additions	6.627.054	30.324.711	11.175.108	683.742.451	85.124.222	28.049.597	4.433.413.762	7.965.580	5.286.422.485
Disposals	-	-	-	(1.165.850)	(24.836.108)	(1.377.301)	-	-	(27.379.259)
Transfers from construction in progress (*)	-	59.427.064	75.582.208	1.479.049.673	582.885.546	63.996.815	(2.271.925.822)	2.567.432	(8.417.084)
Translation differences	-	-	6.445.540	4.201.717	125.102	94.903	-	-	10.867.262
Closing balances as of September 30, 2025	3.669.170.189	3.819.595.651	13.189.032.814	65.241.466.463	4.772.701.855	2.050.606.926	6.883.930.813	1.619.420.339	101.245.925.050
Accumulated depreciation									
Opening balance as of January 1, 2025	-	2.969.169.963	8.311.885.415	50.432.160.202	2.311.961.329	1.712.228.644	-	1.089.511.289	66.826.916.842
Charge for the period	-	54.309.917	141.424.271	1.606.723.999	360.748.136	47.882.896	-	27.180.504	2.238.269.723
Disposals	-	-	-	(1.165.850)	(23.859.591)	(1.209.358)	-	-	(26.234.799)
Translation differences	-	-	3.693.071	3.455.637	107.785	100.005	-	-	7.356.498
Closing balance as of September 30, 2025	-	3.023.479.880	8.457.002.757	52.041.173.988	2.648.957.659	1.759.002.187	-	1.116.691.793	69.046.308.264
Net book value as of September 30, 2025	3.669.170.189	796.115.771	4.732.030.057	13.200.292.475	2.123.744.196	291.604.739	6.883.930.813	502.728.546	32.199.616.786

(*) As of September 30, 2025, a total of TL 74.415.639 in interest expenses and TL 56.702.705 in exchange rate differences related to short- and long-term borrowings have been capitalized as part of the related assets within the scope of the Group's ongoing investments. (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 September 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	3.744.196.433	3.493.854.766	12.561.798.584	60.719.735.403	3.164.358.925	1.846.579.709	2.364.144.641	1.605.035.703	89.499.704.164
Additions	2.708.066	109.233.204	29.090.555	762.725.365	701.457.844	27.897.727	1.709.825.755	65.583	3.343.004.099
Disposals	-	-	-	(6.018.858)	(2.004.932)	(2.484.770)	-	-	(10.508.560)
Transfers from construction in progress	-	32.213.770	2.103.371	368.624.322	2.037.630	15.842.604	(716.638.284)	2.974.495	(292.842.092)
Translation differences	-	-	(37.031.831)	(17.183.626)	(613.713)	(465.563)	-	-	(55.294.733)
Closing balances as of September 30, 2024	3.746.904.499	3.635.301.740	12.555.960.679	61.827.882.606	3.865.235.754	1.887.369.707	3.357.332.112	1.608.075.781	92.484.062.878
<u>Accumulated depreciation</u>									
Opening balance as of January 1, 2024	-	2.882.606.897	8.112.664.206	48.290.680.196	1.958.466.682	1.665.452.676	-	1.051.651.243	63.961.521.900
Charge for the period	-	62.109.270	170.532.372	1.644.403.751	244.850.526	35.882.438	-	32.726.953	2.190.505.310
Disposals	-	-	-	(288.201)	(852.501)	(1.093.997)	-	-	(2.234.699)
Translation differences	-	-	(19.886.807)	(16.105.290)	(367.513)	(417.188)	-	-	(36.776.798)
Closing balance as of September 30, 2024	-	2.944.716.167	8.263.309.771	49.918.690.456	2.202.097.194	1.699.823.929	-	1.084.378.196	66.113.015.713
Net book value as of September 30, 2024	3.746.904.499	690.585.573	4.292.650.908	11.909.192.150	1.663.138.560	187.545.778	3.357.332.112	523.697.585	26.371.047.165

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 September 30, 2024.

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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	1.185.844.094	213.049.929	991.110.562	2.390.004.585
Additions	779.711	44.835.048	70.903.581	116.518.340
Transfers	8.417.084	-	-	8.417.084
Translation Differences	130.486	-	-	130.486
Closing balance as of September 30, 2025	1.195.171.375	257.884.977	1.062.014.143	2.515.070.495
<u>Accumulated amortization and impairment</u>				
Opening balance as of January 1, 2025	406.580.030	33.253.455	597.083.152	1.036.916.637
Charge for the period	39.685.725	2.042.377	17.964.272	59.692.374
Translation Differences	306.072	-	-	306.072
Closing balance as of September 30, 2025	446.571.827	35.295.832	615.047.424	1.096.915.083
Net book value as of September 30, 2025	748.599.548	222.589.145	446.966.719	1.418.155.412

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	942.351.649	174.089.922	821.199.140	1.937.640.711
Additions	2.043.691	28.431.021	54.056.715	84.531.427
Transfers	291.832.994	-	1.009.098	292.842.092
Translation Differences	(1.075.811)	-	-	(1.075.811)
Closing balance as of September 30, 2024	1.235.152.523	202.520.943	876.264.953	2.313.938.419
<u>Accumulated amortization and impairment</u>				
Opening balance as of January 1, 2024	363.930.165	26.691.923	577.791.162	968.413.250
Charge for the period	29.578.967	4.912.154	16.154.748	50.645.869
Translation Differences	(175.958)	-	-	(175.958)
Closing balance as of September 30, 2024	393.333.174	31.604.077	593.945.910	1.018.883.161
Net book value as of September 30, 2024	841.819.349	170.916.866	282.319.043	1.295.055.258

Amortization of intangible assets are disclosed in Note 23.

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13. FINANCIAL INVESTMENTS

	September 30, 2025	December 31, 2024
a) Financial assets at fair value through profit and loss	2.072.133.870	2.603.917.817
b) Financial investments measured at amortized cost	-	-
	2.072.133.870	2.603.917.817

a) Financial assets at fair value through profit and loss

	September 30, 2025	December 31, 2024
Listed equity instruments (short-term)		
-Ereğli Demir Çelik Fabrikaları A.Ş.	337.504.833	351.576.188
Investment funds	1.734.629.037	2.252.341.629
	2.072.133.870	2.603.917.817

Financial investments at fair value through profit or loss:

	September 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	337.504.833	351.575.033	<1	351.576.188	426.465.457
Investment funds		1.734.629.037	1.238.271.764		2.252.341.629	1.982.739.851

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

14. PROVISIONS

	September 30, 2025	December 31, 2024
Short-term provisions		
State provision for the mine (*)	155.016.549	161.585.329
Provision for legal cases	360.980.531	372.463.363
Other short-term provisions (**)	65.997.490	177.698.876
	581.994.570	711.747.568

(*) 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 September 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.

	September 30, 2025	December 31, 2024
Long-term provisions		
Mine rehabilitation	301.919.886	297.539.241
Provision for land occupation	61.497.195	51.755.170
	363.417.081	349.294.411

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14. PROVISIONS (cont’d)

The movement of short and long-term provisions as of September 30, 2025 and September 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	161.585.329	372.463.363	177.698.876	297.539.241	51.755.170
Additional provision	169.308.071	19.222.510	58.289.867	69.560.188	21.682.899
Reversal of provision	-	-	(32.948.203)	-	-
Payments during the period	(138.492.633)	-	(116.093.467)	-	-
Exchange differences	-	46.150.670	-	-	-
Monetary Loss / (Gain)	(37.384.218)	(76.856.012)	(20.949.583)	(65.179.543)	(11.940.874)
September 30, 2025	155.016.549	360.980.531	65.997.490	301.919.886	61.497.195

	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	127.808.681	83.155.546	654.307.857	246.622.661	40.315.327
Additional provision	113.283.288	33.569.140	162.997.964	5.342.886	20.703.511
Reversal of provision	-	-	(78.731.679)	-	-
Payments during the period	(95.331.114)	-	(69.724.169)	-	-
Monetary Loss / (Gain)	(40.560.569)	(24.697.899)	(172.981.904)	(65.533.158)	(12.350.273)
September 30, 2024	105.200.286	92.026.787	495.868.069	186.432.389	48.668.565

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

September 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	378.783.380	362.870.707	-	741.654.087
-Guarantee Letters	378.783.380	362.870.707	-	741.654.087
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	378.783.380	362.870.707	-	741.654.087

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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	408.741.704	384.505.615	-	793.247.319
- <i>Guarantee Letters</i>	408.741.704	384.505.615	-	793.247.319
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	408.741.704	384.505.615	-	793.247.319

16. BORROWINGS

	September 30, 2025	December 31, 2024
Short-term borrowings		
Short-term portions of long-term bank loans	2.533.810.015	77.132.624
Short-term lease liabilities	110.670.037	62.241.291
	2.644.480.052	139.373.915
Long-term borrowings		
Bank loans	1.173.587.452	21.205.596
Long-term lease liabilities	146.522.248	118.429.041
	1.320.109.700	139.634.637

The details of bank loans are as follows:

Currency	Weighted average interest rate	September 30, 2025	
		Short-term	Long-term
TL	39,81%	-	28.447.170
EUR(*)	4,50%	-	3.678.950.297
		-	3.707.397.467

Currency	Weighted average interest rate	December 31, 2024	
		Short-term	Long-term
TL	47,55%	-	98.338.220
		-	98.338.220

(*) 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 September 30, 2025 and 2024, the financial borrowings (excluding leasing liabilities) movement table is as follows:

	January 1 - September 30, 2025	January 1 - September 30, 2024
Opening balance	98.338.220	2.880.060.830
Interest paid	(104.383.381)	(79.486.955)
Capitalized exchange differences	56.702.705	-
Capitalized interest expenses	74.415.639	-
Interest accrual	45.726.450	112.573.211
Foreign exchange differences	756.332.150	69.040.027
Loans and borrowing instruments acquired	3.343.250.998	1.691.010.965
Repayment of loans and borrowing instruments	(50.790.622)	(2.879.388.488)
Monetary (gain) / loss	(512.194.692)	(866.258.890)
	3.707.397.467	927.550.700

17. EMPLOYEE BENEFITS

Payables related to employee benefits

	September 30, 2025	December 31, 2024
Social security premiums payable	117.984.453	110.956.284
Personnel taxes payable	89.924.020	90.861.701
Due to personnel	64.050.479	30.882.482
	271.958.952	232.700.467

Short-term provisions for employee benefits

	September 30, 2025	December 31, 2024
Premiums and bonuses provision to personnel	414.755.792	497.235.878
	414.755.792	497.235.878

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

	2025	2024
Provision as of January 1,	497.235.878	946.465.962
Provision made during the period	445.981.435	444.636.940
Payments made during the period	(451.773.346)	(286.616.995)
Reversal of provision	-	(510.594.603)
Monetary loss/ (gain)	(76.688.175)	(197.583.249)
Provision as of September 30,	414.755.792	396.308.055

Long-term provisions for employee benefits

	September 30, 2025	December 31, 2024
Provision for employment termination benefit	534.931.817	463.030.511
Provision for senior labor incentive premium	518.545.454	459.724.609
Provision for unused vacation	134.230.147	123.646.491
	1.187.707.418	1.046.401.611

Provision for employment termination benefit

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 53.919,68 for each period of service on September 30, 2025 (December 31, 2024: TL 41.828,42).

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 September 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.

September 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 September 30, 2025 and September 30, 2024 are presented below:

	2025	2024
Provision as of January 1,	463.030.511	703.170.214
Service cost	62.248.176	56.981.292
Interest cost (Note 26)	87.258.605	83.216.344
Employment termination benefits paid (-)	(25.270.946)	(147.795.762)
Actuarial loss/ (gain)	56.388.286	(44.571.869)
Monetary loss/ (gain)	(108.722.815)	(178.262.041)
Provision as of September 30,	534.931.817	472.738.178

Provision for senior labor incentive premium

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

	2025	2024
Provision as of January 1,	459.724.609	361.170.589
Service cost	104.062.402	51.305.552
Interest cost (Note 26)	88.160.901	55.864.546
Seniority incentive paid (-)	(27.248.231)	(15.378.002)
Monetary loss/ (gain)	(106.154.227)	(104.776.770)
Provision as of September 30,	518.545.454	348.185.915

Provision for unused vacation

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

	2025	2024
Provision as of 1 January	123.646.491	124.637.278
Provisions during the period (net)	42.344.797	26.059.300
Paid (-)	(1.085.805)	(24.685.234)
Monetary loss/ (gain)	(30.675.336)	(7.067.240)
Provision as of September 30,	134.230.147	118.944.104

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

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

Shareholders	%	September 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 (*)		9.957.286.752		9.957.286.752
Adjusted capital		14.818.942.535		14.818.942.535

(*) 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 September 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:

	September 30, 2025	December 31, 2024
Legal Reserves	8.006.259.099	8.005.363.103
	8.006.259.099	8.005.363.103

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 7.736.351.388, extraordinary reserve amounting to TL 6.080.248.682 distribution and special fund amounting to TL 4.098.720.788 and TL 125.736.045 other profit/loss which can be subject to profit distribution.

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18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**d) Inflation adjustment effect**

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

September 30, 2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	4.861.655.783	9.957.286.752	14.818.942.535
Repurchased shares	(6.935.220)	(43.762.807)	(50.698.027)
Share premiums	234.324	1.478.659	1.712.983
Restricted reserves appropriated from profit	394.684.280	7.611.574.819	8.006.259.099

September 30, 2025 (Statutory)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	4.861.655.783	16.831.363.412	21.693.019.195
Repurchased shares	(37.683.213)	(330.081.274)	(367.764.487)
Share premiums	234.324	7.123.333	7.357.657
Restricted reserves appropriated from profit	426.832.186	10.725.416.678	11.152.248.864
Other reserves	387.944.322	7.020.036.048	7.407.980.370

19. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)*Current tax liability*

	September 30, 2025	December 31, 2024
Current corporate tax	1.417.906.850	2.659.395.503
Additional accrued taxes and funds	293.267.985	-
Less: Prepaid taxes and funds	(1.565.261.446)	(2.042.488.950)
(Current period tax assets) / Current tax liability	145.913.389	616.906.553

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
The tax expense / (income) consists of:				
Current tax expense	1.417.906.850	2.208.789.832	920.384.363	1.028.201.855
Deferred tax expense / (income)	147.165.367	1.175.804.409	171.384.330	356.008.541
Total tax expense / (income)	1.565.072.217	3.384.594.241	1.091.768.693	1.384.210.396

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) (cont'd)

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 income 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 363.027.216 (December 31, 2024: TL 353.626.604) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of September 30, 2025. The contrubition amount between January 1 – September 30, 2025 benefited from the gain from investment is TL 698.315.786.

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 September 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 September 30, 2025 is as follows:

Deferred tax assets/(liabilities):	September 30, 2025	December 31, 2024
Investment incentive discount	354.937.783	333.400.496
Energy incentive	8.089.433	20.226.108
Provision for employment termination benefit	135.450.612	115.751.411
Provision for doubtful trade receivables	6.898.787	8.861.224
Senior labor incentive bonus provision	128.987.798	114.268.441
Premium provision provided to employees	102.924.112	124.308.969
Provision for legal cases	90.245.133	93.115.840
Provision for mine royalty	38.754.137	40.396.332
Provision for unused vacation	33.262.171	30.643.238
Provision for land occupation	15.374.299	12.938.793
Provision for rehabilitation	75.479.971	74.384.810
Financial investments fair value difference	(13.396.318)	(7.371.327)
Depreciation and amortization differences of property, plant and equipment and other intangible assets	761.228.962	1.082.268.384
Inventories	(289.587.949)	(388.154.999)
Deductible prior year losses	5.203.931	20.940.941
Other	95.662.732	6.605.229
	1.549.515.594	1.682.583.890

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

	2025	2024
Opening balance as of January 1,	1.682.583.890	4.010.907.637
Charged to statement of profit or loss	(147.165.367)	(1.175.804.409)
Charged to other comprehensive income / (losses)	14.097.071	(11.142.968)
Closing balance as of September 30,	1.549.515.594	2.823.960.260

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

Reconciliation of tax provision	January 1 - September 30, 2025	January 1 - September 30, 2024
Profit before tax	8.847.320.056	10.491.610.119
Income tax rate of 25% (2024: 25%)	(2.211.830.014)	(2.622.902.530)
- non-deductible expenses	(41.041.277)	(30.975.934)
- exemptions and other discounts	289.840.297	60.723.412
- effect of change in tax rates	-	68.363.527
- financial losses used in the current period	10.828.836	-
- items for which deferred tax is not calculated	(30.167.435)	-
- different tax rate effect	43.832.580	-
- investment incentive exemption	850.913.362	117.697.073
- monetary gain/(loss) and other inflation effects	(477.448.566)	(977.499.789)
Tax provision expense in the statement of profit or loss and other comprehensive income	(1.565.072.217)	(3.384.594.241)

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20. EARNING PER SHARE

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Earning per Share				
Net profit for the period	7.282.247.839	7.107.015.878	3.394.035.908	2.783.129.977
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)	1,50	1,46	0,70	0,57

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Domestic sales	36.573.709.607	37.701.158.331	13.629.232.994	13.764.880.382
Foreign sales (export)	2.903.776.973	2.969.862.132	1.344.762.624	1.012.529.100
Foreign sales (export listed)	1.067.536.036	1.078.204.365	428.252.708	488.104.059
Other sales	88.791.153	96.767.631	38.011.503	29.055.929
Sales discounts (-)	(106.297.722)	(128.689.311)	(38.011.520)	(38.107.424)
Net Sales	40.527.516.047	41.717.303.148	15.402.248.309	15.256.462.046

b) Cost of sales

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Direct raw material and material costs	(19.133.111.869)	(20.045.964.746)	(7.032.241.931)	(7.139.047.058)
Direct labour costs	(3.034.153.945)	(3.031.398.483)	(1.028.478.247)	(1.133.271.008)
General production costs	(4.616.771.810)	(4.368.888.851)	(1.546.479.574)	(1.321.379.919)
Depreciation and amortization	(2.411.206.290)	(2.396.431.869)	(833.290.102)	(945.500.656)
Total production cost	(29.195.243.914)	(29.842.683.949)	(10.440.489.854)	(10.539.198.641)
Change in work-in progress	(258.282.547)	(862.264)	(88.065.554)	40.363.845
Change in finished goods	(69.759.588)	(194.026.213)	(150.462.232)	(122.672.314)
Change in trade goods	(239.188.071)	(55.915.160)	(103.476.089)	(12.981.777)
Cost of goods sold	(29.762.474.120)	(30.093.487.586)	(10.782.493.729)	(10.634.488.887)

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
General administrative expenses (-)	(2.301.355.142)	(1.697.682.696)	(754.649.176)	(590.128.569)
Marketing expenses (-)	(269.618.757)	(279.436.609)	(77.786.077)	(98.147.065)
Research and development expenses (-)	(142.318.791)	(126.543.732)	(47.437.856)	(47.765.202)
	(2.713.292.690)	(2.103.663.037)	(879.873.109)	(736.040.836)

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22. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (cont'd)**a) General Administrative Expenses**

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Personnel expenses	(1.363.643.679)	(938.002.654)	(466.716.922)	(339.260.165)
Outsourced benefits and services	(543.738.225)	(407.181.882)	(175.383.812)	(139.017.963)
Depreciation and amortization expenses	(74.286.942)	(50.294.440)	(15.552.301)	(10.747.359)
Tax and duty expenses	(67.392.536)	(44.531.609)	(18.960.051)	(8.680.369)
Travel costs	(54.446.565)	(28.355.701)	(20.808.697)	(13.358.064)
Other material costs	(40.526.349)	(33.748.560)	(13.503.427)	(5.081.547)
Insurance costs	(24.122.699)	(21.792.232)	(8.280.029)	(5.344.419)
Provision expenses	(19.222.510)	(33.569.140)	-	(33.569.140)
Energy costs	(18.602.895)	(19.051.030)	(6.744.678)	(7.621.239)
Other	(95.372.742)	(121.155.448)	(28.699.259)	(27.448.304)
	(2.301.355.142)	(1.697.682.696)	(754.649.176)	(590.128.569)

b) Marketing Expenses

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Personnel expenses	(224.961.642)	(231.330.923)	(70.023.965)	(81.277.816)
Travel costs	(22.260.984)	(13.320.340)	(7.479.988)	(4.723.787)
Outsourced benefits and services	(7.115.846)	(4.544.248)	(2.238.221)	(1.044.007)
Depreciation and amortization expenses	(4.712.087)	(8.283.768)	149.663	(3.037.145)
Other material costs	(269.494)	(3.250.667)	(89.067)	(1.365.083)
Other	(10.298.704)	(18.706.663)	1.895.501	(6.699.227)
	(269.618.757)	(279.436.609)	(77.786.077)	(98.147.065)

c) Research and Development Expenses

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Personnel expenses	(133.536.847)	(118.580.691)	(44.920.884)	(45.198.945)
Outsourced benefits and services	(3.205.505)	(2.884.837)	(911.390)	(680.878)
Depreciation and amortization expenses	(1.014.727)	(653.832)	(329.152)	(341.708)
Other	(4.561.712)	(4.424.372)	(1.276.430)	(1.543.671)
	(142.318.791)	(126.543.732)	(47.437.856)	(47.765.202)

23. EXPENSES BY NATURE

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Depreciation and amortization				
Cost of sales	(2.411.206.290)	(2.396.431.869)	(833.290.102)	(945.500.656)
General administrative expenses	(74.286.942)	(50.294.440)	(15.552.301)	(10.747.359)
Marketing expenses	(4.712.087)	(8.283.768)	149.663	(3.037.145)
Research and development expenses	(1.014.727)	(653.832)	(329.152)	(341.708)
	(2.491.220.046)	(2.455.663.909)	(849.021.892)	(959.626.868)

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23. EXPENSES BY NATURE (cont'd)

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Personnel expenses				
Cost of sales	(3.034.153.945)	(3.031.398.483)	(1.028.478.247)	(1.133.271.008)
General administrative expenses	(1.363.643.679)	(938.002.654)	(466.716.922)	(339.260.165)
Marketing expenses	(224.961.642)	(231.330.923)	(70.023.965)	(81.277.816)
Research and development expenses	(133.536.847)	(118.580.691)	(44.920.884)	(45.198.945)
	(4.756.296.113)	(4.319.312.751)	(1.610.140.018)	(1.599.007.934)

24. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Other Income from Operating Activities				
Operational foreign exchange income	481.431.802	490.457.927	122.002.016	105.702.814
Mining royalty income (*)	202.408.967	123.657.001	68.911.994	38.081.636
Interest income from delayed collections	147.982.115	115.592.245	47.403.145	71.798.041
Profit from scrap and material sales	37.650.905	56.049.862	9.050.136	26.194.445
Damage compensation received from insurance	27.494.339	27.650.481	22.231.649	14.398.734
Income from provisions no longer required (**)	14.592.657	528.078.002	-	204.284
Discount interest income	8.245.908	-	(2.476.888)	-
Other income	46.284.585	74.928.986	1.059.743	31.870.296
	966.091.278	1.416.414.504	268.181.795	288.250.250

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

(**) Income from provisions no longer required consists of reversals of provisions for personnel bonuses and premiums, sales premiums and doubtful receivables.

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Other Expenses from Operating Activities				
Operational foreign exchange losses	(586.055.773)	(511.742.567)	(118.062.313)	(94.903.752)
Donation expenses	(6.496.373)	(6.554.275)	(1.526.336)	(3.237.125)
Provision expenses	(3.651.186)	(487.903)	(3.596.779)	(393.768)
Commission expenses	(172.793)	(776.283)	(71.486)	(52.437)
Discount interest expense	-	(26.999.942)	-	(16.519.139)
Other expenses (*)	(51.199.462)	(21.800.166)	(16.900.884)	(13.363.189)
	(647.575.587)	(568.361.136)	(140.157.798)	(128.469.410)

(*) Other expenses consist of TL 23.368.863 compensation and penalty expenses, and TL 4.675.475 scrap expenses.

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25. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Income from investment activities				
Interest income from time deposits with a maturity of more than three months	664.970.184	214.374.376	174.772.792	122.390.633
Income from investment funds	459.777.395	172.502.659	212.325.682	65.604.121
Private sector bonds and bills income	28.635.883	12.466.795	102	12.466.795
Income from sale of fixed assets	13.341.110	459.413	70.753	37.870
Rent income from investment properties	10.026.648	11.101.571	3.358.182	4.284.362
Dividend income	3.272.863	4.519.954	-	-
Valuation difference of financial assets measured at fair value through profit and loss	-	-	-	(17.168.586)
	1.180.024.083	415.424.768	390.527.511	187.615.195

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Expenses from investment activities				
Valuation difference of financial assets measured at fair value through profit and loss	(14.070.200)	(17.247.248)	8.263.296	(17.247.248)
Loss from sale of fixed assets	(26.751)	(591.772)	(26.751)	(28.294)
Other	(1.712.061)	(1.723.326)	(404.732)	(508.629)
	(15.809.012)	(19.562.346)	7.831.813	(17.784.171)

26. FINANCE INCOME AND EXPENSES

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

	January 1 - September 30, 2025	January 1 - September 30, 2024	July 1 - September 30, 2025	July 1 - September 30, 2024
Finance Income				
Interest income from bank deposits	1.823.105.010	2.135.849.910	732.562.764	865.679.802
Foreign exchange gains related to financial activities	905.106.155	391.585.660	235.475.057	84.939.743
Other financial income	162.569	10.883.917	162.569	4.846.917
	2.728.373.734	2.538.319.487	968.200.390	955.466.462
Finance Expenses				
Foreign exchange losses related to financial activities (*)	(1.628.324.017)	(500.530.791)	(331.625.343)	(219.855.633)
Commission expenses	(181.359.194)	(242.402.549)	(67.394.416)	(114.820.173)
Interest expense due to seniority incentive premium (Note 17)	(88.160.901)	(55.864.546)	(35.212.603)	(19.168.913)
Interest expense due to employment termination benefit (Note 17)	(87.258.605)	(83.216.344)	(35.599.355)	(25.348.400)
Interest expenses due to short and long-term borrowings (*)	(45.726.450)	(87.818.285)	(30.868.474)	(34.684.173)
Interest expense due to lease liabilities	(34.572.806)	(60.627.484)	(13.067.600)	(8.117.535)
Interest expenses regarding related parties (Note 5)	(11.185.988)	(36.110.990)	(3.555.445)	(5.960.985)
Other financial expenses	(15.307.529)	(45.330.031)	(3.047.924)	(1.456.381)
	(2.091.895.490)	(1.111.901.020)	(520.371.160)	(429.412.193)

(*) As of September 30, 2025, a total of TL 74.415.639 in interest expenses and TL 56.702.705 in exchange rate differences related to short and long term borrowings have been capitalized as part of the related assets within the scope of the Group's ongoing investments (Note 11).

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27. 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	September 30, 2025	December 31, 2024
Financial payables (Note 16)	3.964.589.752	279.008.552
Less: Cash and Cash Equivalents (Note 4)	(13.925.574.069)	(7.967.703.716)
Less: Short-term Financial Investments (Note 13)	(2.072.133.870)	(2.603.917.817)
Net Debt	(12.033.118.187)	(10.292.612.981)
Total Equity	59.016.862.781	57.222.982.817
Total Capital	4.861.655.783	4.861.655.783
Net Debt/Total Capital Ratio	(2,48)	(2,12)

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.

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.

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

b) Financial Risk Factors (cont'd)

b.1.1) Foreign currency risk management (cont'd)

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

	September 30, 2025				
	TL Equivalent (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	875.155.562	8.991.289	10.232.678	-	55.665
2. Monetary Financial Assets (including cash, bank deposits)	3.483.490.703	29.778.350	41.541.821	23.296.621	-
3. Other Current Assets	328.976.484	1.787.042	4.867.753	-	314.057
4. Current Assets (1+ 2 + 3)	4.687.622.749	40.556.681	56.642.252	23.296.621	369.722
5. Non-current Assets	2.580.558.140	33.233.441	24.638.252	-	-
6. Total Assets (4+5)	7.268.180.889	73.790.122	81.280.504	23.296.621	369.722
7. Trade payables	2.216.519.901	26.969.998	22.265.475	-	136.462
8. Financial Liabilities	3.678.950.297	-	75.328.125	-	-
9. Other current liabilities	1.993.239.883	6.631.725	35.165.974	-	199
10. Current Liabilities (7+8+9)	7.888.710.081	33.601.723	132.759.574	-	136.661
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	7.888.710.081	33.601.723	132.759.574	-	136.661
14. Net foreign currency asset liability position (6 - 13)	(620.529.192)	40.188.399	(51.479.070)	23.296.621	233.061
15. Monetary items net foreign currency asset/liability position (6 - 13)	(620.529.192)	40.188.399	(51.479.070)	23.296.621	233.061
16. Export	2.118.166.778	43.446.523	6.079.868	-	-
17. Export-listed sales	657.532.238	15.645.835	3.325	-	-
18. Import	2.096.121.554	30.864.952	15.433.222	-	1.265.000

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27. 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	713.951.118	7.119.090	8.657.379	-	-
2. Monetary Financial Assets (including cash, bank deposits)	890.646.120	15.315.383	2.062.816	12.798.001	-
3. Other Current Assets	298.416.736	3.204.613	3.398.597	-	84
4. Current Assets (1+ 2 + 3)	1.903.013.974	25.639.086	14.118.792	12.798.001	84
5. Non-current Assets	2.893.615.349	43.560.981	20.963.297	-	-
6. Total Assets (4+5)	4.796.629.323	69.200.067	35.082.089	12.798.001	84
7. Trade payables	2.442.222.356	26.337.929	27.599.177	-	10.835
8. Financial Liabilities	-	-	-	-	-
9. Other current liabilities	1.993.827.791	6.634.384	36.821.130	-	84
10. Current Liabilities (7+8+9)	4.436.050.147	32.972.313	64.420.307	-	10.919
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	4.436.050.147	32.972.313	64.420.307	-	10.919
14. Net foreign currency asset liability position (6 - 13)	360.579.176	36.227.754	(29.338.218)	12.798.001	(10.835)
15. Monetary items net foreign currency asset/liability position (6 - 13)	360.579.176	36.227.754	(29.338.218)	12.798.001	(10.835)
16. Export	2.612.834.028	52.232.408	6.541.949	-	-
17. Export-listed sales	385.505.357	8.711.576	-	-	-
18. Import	3.470.230.227	64.851.280	12.895.251	-	-

(*) Amounts are expressed on the basis of the purchasing power of Turkish Lira as of September 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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27. 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)

	September 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	333.618.368	(333.618.368)
2- Portion hedged from USD risk (-)	-	-
3 – USD net effect (1+2)	333.618.368	(333.618.368)
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	(501.933.287)	501.933.287
5 - Portion hedged from Euro risk (-)	-	-
6 – Euro net effect (4+5)	(501.933.287)	501.933.287
In case of 20% appreciation of RON against TL		
7 - Ron net asset / liability	44.454.612	(44.454.612)
8 - Portion hedged from Ron risk (-)	-	-
9 – Ron net effect (7+8)	44.454.612	(44.454.612)
TOTAL (3+6+9)	(123.860.307)	123.860.307
	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	320.630.695	(320.630.695)
2- Portion hedged from USD risk (-)	-	-
3 – USD net effect (1+2)	320.630.695	(320.630.695)
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	(270.370.547)	270.370.547
5 - Portion hedged from Euro risk (-)	-	-
6 – Euro net effect (4+5)	(270.370.547)	270.370.547
In case of 20% appreciation of RON against TL		
7 - Ron net asset / liability	23.571.537	(23.571.537)
8 - Portion hedged from Ron risk (-)	-	-
9 – Ron net effect (7+8)	23.571.537	(23.571.537)
TOTAL (3+6+9)	73.831.685	(73.831.685)

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27. 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:

September 30, 2025			
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	337.504.833	-	-
Investment funds	1.734.629.037	-	-
December 31, 2024			
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	351.576.188	-	-
Investment funds	2.252.341.629	-	-

28. SUBSEQUENT EVENTS

None.