

**(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 MARCH 31, 2026**

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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 MARCH 31, 2026**

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

		<b>Not Reviewed</b>	<b>Audited</b>
		<b>Current Period</b>	<b>Prior Period</b>
		<b>March 31,</b>	<b>December 31,</b>
	<b>Notes</b>	<b>2026</b>	<b>2025</b>
<b>ASSETS</b>			
<b>Current Assets</b>		<b>32.748.500</b>	<b>35.891.163</b>
Cash and cash equivalents	4	<b>11.096.069</b>	15.207.158
Financial investments	12	<b>1.890.828</b>	1.049.000
Trade receivables	6	<b>8.706.462</b>	9.791.324
<i>Trade receivables from related parties</i>	5	<b>525.243</b>	517.419
<i>Trade receivables from third parties</i>		<b>8.181.219</b>	9.273.905
Other receivables	7	<b>285.780</b>	289.182
<i>Other receivables from related parties</i>	5	<b>214.774</b>	218.389
<i>Other receivables from third parties</i>		<b>71.006</b>	70.793
Inventories	8	<b>9.893.318</b>	8.987.706
Prepaid expenses	9	<b>863.207</b>	554.704
Current tax assets	18	<b>233</b>	944
Other current assets		<b>12.603</b>	11.145
<b>Non-current Assets</b>		<b>52.608.077</b>	<b>52.467.970</b>
Other receivables	7	<b>48.810</b>	8.544
<i>Other receivables from third parties</i>		<b>48.810</b>	8.544
Investment properties		<b>760.669</b>	760.921
Right of use assets		<b>1.199.759</b>	1.219.727
Property, plant and equipment	10	<b>40.357.970</b>	39.021.667
Intangible assets		<b>8.328.995</b>	8.290.757
<i>Goodwill</i>		<b>6.467.885</b>	6.467.885
<i>Other intangible assets</i>	11	<b>1.861.110</b>	1.822.872
Prepaid expenses	9	<b>1.633.158</b>	2.015.093
Deferred tax assets	18	<b>276.921</b>	1.150.222
Other non-current assets		<b>1.795</b>	1.039
<b>TOTAL ASSETS</b>		<b>85.356.577</b>	<b>88.359.133</b>

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

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

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

		Not Reviewed	Audited
		Current Period	Prior Period
		March 31,	December 31,
	Notes	2026	2025
<b>LIABILITIES AND EQUITY</b>			
<b>Current Liabilities</b>		<b>14.239.051</b>	<b>15.986.144</b>
Short-term portion of long-term borrowings	15	2.566.568	2.896.774
Short-term lease liabilities	15	139.404	146.766
Trade payables	6	6.741.367	8.191.043
<i>Trade payables to related parties</i>	5	795.135	869.300
<i>Trade payables to third parties</i>		5.946.232	7.321.743
Payables related to employee benefits	16	555.261	280.837
Other payables	7	2.197.488	2.227.264
<i>Other payables to related parties</i>	5	1.776.301	1.889.375
<i>Other payables to third parties</i>		421.187	337.889
Contract liabilities	9	417.062	309.617
Current tax liabilities	18	323.188	83.224
Short-term provisions		1.294.822	1.847.797
<i>Short-term provisions for employee benefits</i>	16	237.007	774.750
<i>Other short-term provisions</i>	13	1.057.815	1.073.047
Other short-term liabilities		3.891	2.822
<b>Non-Current Liabilities</b>		<b>1.723.661</b>	<b>3.100.383</b>
Long-term borrowings	15	1.362	1.346.491
Long-term lease liabilities	15	205.007	208.213
Long-term provisions		1.517.292	1.545.679
<i>Long-term provisions for employee benefits</i>	16	1.005.023	995.967
<i>Other long-term provisions</i>	13	512.269	549.712
<b>TOTAL LIABILITIES</b>		<b>15.962.712</b>	<b>19.086.527</b>
<b>EQUITY</b>		<b>69.393.865</b>	<b>69.272.606</b>
Paid-in capital	17	4.861.656	4.861.656
Capital adjustment differences	17	12.155.206	12.155.206
Repurchased shares (-)		(22.822)	(22.822)
Share premiums		1.967	1.967
Other comprehensive losses not to be reclassified under profit or losses		(568.354)	(568.354)
<i>- Losses on remeasurement of defined benefit plans</i>		(568.354)	(568.354)
Other comprehensive losses to be reclassified under profit or loss		(157.260)	(175.996)
<i>- Foreign currency translation differences</i>		(157.260)	(175.996)
Restricted reserves appropriated from profit	17	9.800.981	9.800.981
Business combinations under common control		682.933	682.933
Retained earnings		42.537.035	32.894.501
Net profit for the period		102.523	9.642.534
<b>TOTAL LIABILITIES AND EQUITY</b>		<b>85.356.577</b>	<b>88.359.133</b>

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

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

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

		<b>Not Reviewed Current Period</b>	<b>Not Reviewed Prior Period</b>
	<b>Notes</b>	<b>January 1- March 31, 2026</b>	<b>January 1- March 31, 2025</b>
<b>PROFIT OR LOSS</b>			
Revenue	20	<b>10.709.501</b>	13.550.729
Cost of sales (-)	20	<b>(8.418.421)</b>	(10.061.577)
<b>GROSS PROFIT</b>		<b>2.291.080</b>	3.489.152
General administrative expenses (-)	21	<b>(758.931)</b>	(768.585)
Marketing expenses (-)	21	<b>(101.412)</b>	(109.727)
Research and development expenses (-)	21	<b>(51.845)</b>	(52.054)
Other income from operating activities	23	<b>327.946</b>	495.361
Other expenses from operating activities (-)	23	<b>(142.626)</b>	(292.311)
<b>OPERATING PROFIT</b>		<b>1.564.212</b>	2.761.836
Income from investment activities	24	<b>133.328</b>	384.494
Expenses from investment activities (-)	24	<b>(920)</b>	(65.653)
<b>OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)</b>		<b>1.696.620</b>	3.080.677
Finance income	25	<b>959.721</b>	914.292
Finance expense (-)	25	<b>(463.998)</b>	(733.593)
Monetary (loss)/gain		<b>(839.324)</b>	(1.014.862)
<b>PROFIT BEFORE TAX FROM CONTINUING OPERATIONS</b>		<b>1.353.019</b>	2.246.514
<b>Tax Expense</b>		<b>(1.250.496)</b>	(942.735)
Current tax expense	18	<b>(377.195)</b>	(422.255)
Deferred tax expense	18	<b>(873.301)</b>	(520.480)
<b>NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS</b>		<b>102.523</b>	1.303.779
<b>NET PROFIT FOR THE PERIOD</b>		<b>102.523</b>	1.303.779
<b>Net profit for the period attributable to Equity holders of the parent</b>		<b>102.523</b>	1.303.779
Non-controlling interests		-	-
<b>Earning Per Share</b>			
Earning per share (Nominal value of TL 1)	19	<b>0,02</b>	0,27

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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 PROFIT OR LOSS AND  
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2026**

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

		<b>Not Reviewed</b>	<b>Not Reviewed</b>
		<b>Current Period</b>	<b>Prior Period</b>
		<b>January 1- March 31, 2026</b>	<b>January 1- March 31, 2025</b>
	<b>Notes</b>		
<b>NET PROFIT FOR THE PERIOD</b>		<b>102.523</b>	<b>1.303.779</b>
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Items that will not be reclassified to profit or loss</b>			
Gains / (losses) on remeasurement of defined benefit plans	16	-	-
Taxes related to other comprehensive income - <i>Deferred tax income / (expense)</i>	18	-	-
<b>Items that will be reclassified to profit or loss</b>			
Foreign currency translation differences		<b>18.736</b>	<b>19.238</b>
<b>OTHER COMPREHENSIVE INCOME</b>		<b>18.736</b>	<b>19.238</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>121.259</b>	<b>1.323.017</b>
<b>Total Comprehensive Income Attributable to</b>			
Equity holders of the parent		<b>121.259</b>	<b>1.323.017</b>
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 – MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

						Other comprehensive expenses not to be reclassified under profit or losses	Other comprehensive expenses to be reclassified under profit or losses					
	Paid-in share capital	Capital adjustment differences	Repurchased shares (-)	Share premiums	Restricted reserves appropriated from profit	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, 2025	4.861.656	12.155.206	(58.218)	1.967	9.192.729	(701.388)	(286.829)	682.933	29.538.811	10.323.456	65.710.323	
Transfers	-	-	-	-	-	-	-	-	10.323.456	(10.323.456)	-	
Dividends paid	-	-	-	-	-	-	-	-	(6.362.206)	-	(6.362.206)	
Total comprehensive income	-	-	-	-	-	-	19.238	-	-	1.303.779	1.323.017	
Net profit for the period	-	-	-	-	-	-	-	-	-	1.303.779	1.303.779	
Other comprehensive income	-	-	-	-	-	-	19.238	-	-	-	19.238	
Balance at March 31, 2025	4.861.656	12.155.206	(58.218)	1.967	9.192.729	(701.388)	(267.591)	682.933	33.500.061	1.303.779	60.671.134	
<b>Balance at January 1, 2026</b>	<b>4.861.656</b>	<b>12.155.206</b>	<b>(22.822)</b>	<b>1.967</b>	<b>9.800.981</b>	<b>(568.354)</b>	<b>(175.996)</b>	<b>682.933</b>	<b>32.894.501</b>	<b>9.642.534</b>	<b>69.272.606</b>	
Transfers	-	-	-	-	-	-	-	-	9.642.534	(9.642.534)	-	
<b>Total comprehensive income</b>	-	-	-	-	-	-	<b>18.736</b>	-	-	<b>102.523</b>	<b>121.259</b>	
Net profit for the period	-	-	-	-	-	-	-	-	-	102.523	102.523	
Other comprehensive income	-	-	-	-	-	-	18.736	-	-	-	18.736	
<b>Balance at March 31, 2026</b>	<b>4.861.656</b>	<b>12.155.206</b>	<b>(22.822)</b>	<b>1.967</b>	<b>9.800.981</b>	<b>(568.354)</b>	<b>(157.260)</b>	<b>682.933</b>	<b>42.537.035</b>	<b>102.523</b>	<b>69.393.865</b>	

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

		Not Reviewed Current Period	Not Reviewed Prior Period
		January 1 – March 31, 2026	January 1 – March 31, 2025
	Notes		
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>			
<b>Net Profit for the Period</b>		<b>102.523</b>	1.303.779
<b>Adjustments Related to Reconciliation of Net Profit for the Period</b>		<b>2.054.093</b>	1.727.876
- Adjustments Related to Depreciation and Amortization Expenses	22	1.007.024	840.003
- Adjustments Related to Doubtful Receivables		(6.480)	-
- Adjustments Related to Provisions		142.185	187.930
- <i>Adjustments Related to Employee Benefits</i>	16	(247)	114.744
- <i>Adjustments Related to Other Provisions (Reversals)</i>	13	142.432	73.186
- Adjustments Related to Interest (Income) and Expenses		(641.865)	(756.941)
- <i>Adjustments Related to Interest Income</i>	23, 24, 25	(764.387)	(861.905)
- <i>Adjustments Related to Interest Expense</i>	25	122.522	104.964
- Adjustments Related to Fair Value Losses (Gains)		(101.769)	(115.539)
- <i>Adjustments Related to Fair Value (Gains) /Losses of Financial Assets</i>	24	(101.769)	(115.539)
- Adjustments Related to Dividend Income	24	(6.318)	(3.758)
- Adjustments Related to Gain on Sale of Fixed Assets	24	80	(14.928)
- Adjustments Related to Unrealized Foreign Currency Translation Differences		80.894	200.141
- Adjustments Related to Tax (Income) / Expense	18	1.250.496	942.735
- Adjustments Related to Monetary (Gains) / Losses		329.846	448.233
<b>Changes in Working Capital</b>		<b>(1.077.278)</b>	(1.966.610)
- Adjustments Related to Decrease (Increase) in Trade Receivables		1.118.297	(340.755)
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>	5	(7.824)	138.087
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>		1.126.121	(478.842)
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations		(30.236)	24.849
- <i>Decrease (Increase) in Other Receivables Related to Operations from Related Parties</i>	5	3.615	(7.697)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Third Parties</i>		(33.851)	32.546
- Adjustments Related to Decrease (Increase) in Inventories	8	(905.612)	(631.185)
- Adjustments Related to Decrease (Increase) in Other Assets Related to Operations		(1.145)	189.940
- Decrease (Increase) in Prepaid Expenses		(307.808)	(186.344)
- Adjustments Related to Increase (Decrease) in Trade Payables		(1.449.676)	(1.249.312)
- <i>Increase (Decrease) in Trade Payables to Related Parties</i>	5	(74.165)	(50.238)
- <i>Increase (Decrease) in Trade Payables to Third Parties</i>		(1.375.511)	(1.199.074)
- Increase (Decrease) in Payables Related to Employee Benefits	16	274.424	286.142
- Adjustments Related to Increase (Decrease) in Other Operating Payables		117.033	20.874
- <i>Increase (Decrease) in Other Operating Payables to Related Parties</i>		33.735	(140.040)
- <i>Increase (Decrease) in Other Operating Payables to Third Parties</i>		83.298	160.914
- Increase (Decrease) in Contract Liabilities	9	107.445	(80.819)
<b>Cash Flows from Operations</b>		<b>1.079.338</b>	1.065.045
- Payments Related to Provision for Employee Benefits		(425.869)	(434.566)
- Tax Payments	16	(118.290)	(75.138)
- Interest Received		44.899	49.529
- Payments for Provisions	13	(67.032)	(133.313)

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

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE INTERIM PERIOD JANUARY 1 – MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

		<b>Not Reviewed</b>	Not Reviewed
		<b>Current Period</b>	Prior Period
		<b>January 1 –</b>	January 1–
	<b>Notes</b>	<b>March 31,</b>	March 31,
		<b>2026</b>	2025
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(2.665.070)</b>	<b>(3.673.053)</b>
- Cash Inflows from Sale of Property, Plant and Equipment		3.234	15.292
- Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		(1.947.827)	(1.635.249)
- Increase in Financial Investments		(728.907)	(2.195.844)
- Interest Received		8.430	-
- Cash Inflows Obtained from the Sale of Fund Shares or Debt Instruments		-	138.990
- Dividend Income	24	-	3.758
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>(729.218)</b>	<b>4.363.206</b>
- Cash Inflows From Borrowing		-	3.746.956
- <i>Cash Inflows from Loans</i>		-	3.746.956
- Cash Outflows Related to Debt Payments		(1.328.888)	(22.466)
- <i>Cash Outflows Related to Loan Repayments</i>		(1.328.888)	(22.466)
- Interest Paid		(92.260)	(11.369)
- Interest Received		747.038	685.603
- Cash Outflows from Loan Payments Arising from Lease Agreements		(55.108)	(35.518)
<b>D. NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCE</b>		<b>(2.881.242)</b>	<b>1.161.710</b>
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		61.293	280.025
Monetary gain loss effect on cash and cash equivalents		(1.228.760)	(958.126)
<b>E. NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS</b>		<b>(4.048.709)</b>	<b>483.609</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4</b>	<b>15.097.769</b>	<b>8.965.461</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>4</b>	<b>11.049.060</b>	<b>9.449.070</b>

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

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

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS  
FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

### **1. ORGANIZATION AND OPERATIONS OF THE GROUP**

Established on November 25, 2015 as a subsidiary of the Ordu Yardımlaşma Kurumu ("OYAK"), OYAK Çimento A.Ş. ("OYAK Çimento") acquired OYAK's shares in Mardin Çimento Sanayii ve Ticaret A.Ş. ("Mardin Çimento") on December 3, 2015. OYAK is a "solidarity and pension fund" for members of the Turkish Armed Forces and is an institution subject to private law provisions, with a wide portfolio of subsidiaries operating in the industrial, financial, and service sectors.

In order to strengthen the OYAK Group's structure in the cement sector, the merger process involving the transfer of 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") into Mardin Çimento was completed in 2020. Following the merger, the title of Mardin Çimento was updated to OYAK Çimento Fabrikaları A.Ş. ("the Company").

In the following years, various mergers, acquisitions, and restructuring transactions were carried out within the structure of the Company and its subsidiaries (the "Group"). On December 31, 2020, one of the Company's subsidiaries, OYAK Beton San. ve Tic. A.Ş. ("OYAK Beton"), merged into the Company with all its assets and liabilities. On June 13, 2023, the title of the Company's parent, OYAK Çimento, was changed to OYAK Denizli Çimento Anonim Şirketi. On June 19, 2023, the merger of Denizli Çimento Sanayii Türk A.Ş., a subsidiary of OYAK Denizli Çimento A.Ş., into OYAK Denizli Çimento A.Ş. was registered using the "simplified merger" method. On December 28, 2023, the merger of OYAK Denizli Çimento A.Ş. into the Company with all its assets and liabilities was registered. As a result of the merger, Cimpor Global Holdings B.V. ("CGH"), the 100% shareholder of OYAK Denizli Çimento A.Ş., became the main shareholder of the Company with a 75,81% ownership interest.

Prior to the merger transaction dated December 28, 2023, a preliminary memorandum of understanding was signed on November 27, 2023 between OYAK and TCC Group Holdings ("TCC") regarding the negotiations for the transfer of 20% of the shares of the Company's parent, OYAK Denizli Çimento A.Ş., to TCC. Subsequently, on December 10, 2023, binding contracts were executed and the process of obtaining the required approvals from official authorities and institutions was initiated. Founded in 1946, TCC operates in cement, ready-mix concrete production, renewable energy, energy storage, high-efficiency batteries, and carbon black production, and has been listed on the Taiwan Stock Exchange since February 1962.

As a result of the share transfer transactions, CGH's 75,81% stake was transferred to TCC OYAK Amsterdam Holdings B.V., and following the mandatory tender offer process announced to the public on March 6, 2024, this rate increased to 80,05%. Considering the shareholding structure of TCC OYAK Amsterdam Holdings B.V. (60% TCC, 40% OYAK), the ultimate parent shareholder of the Company became TCC with a 48,03% stake, while the other shareholder became OYAK with a 32,02% stake.

In the following period, there were changes in the titles and fields of activity of the Company's subsidiaries. On October 24, 2024, the title of OYAK Çimento Enerji A.Ş. was changed to "TIC3 Teknoloji ve Yazılım Geliştirme A.Ş." and it was amended to operate as an R&D company. On July 18, 2025, the title of Adana Çimento Sanayi ve Ticaret Ltd was changed to "Northern Cyprus Cimpor Sanayi Ltd"; and on July 21, 2025, the title of Adana Çimento Free Port Ltd was changed to "Northern Cyprus Cimpor Free Port Trading Ltd."

On December 23, 2025, within the scope of restructuring the construction materials production and sales activities carried out within the Company — in order to strengthen group synergy, ensure market-oriented flexibility, and increase operational efficiency and commercial agility to support sustainable growth — a new company named CIMPOR Yapı Malzemeleri A.Ş. ("Cimpor Yapı") was established as a wholly owned subsidiary of the Company. The Group's operational restructuring process continued in 2026, and two new subsidiaries, wholly owned by CIMPOR Yapı, were established. As part of this strategic expansion, the incorporation of CIMPOR Batı Yapı Malzemeleri A.Ş. ("CIMPOR Batı") was completed on March 2, 2026, and CIMPOR Doğu Yapı Malzemeleri A.Ş. ("CIMPOR Doğu") was completed on March 5, 2026.

The average number of employees employed within the Group during the period, by category, was 3.283 in total, consisting of 958 white-collar and 2.325 blue-collar employees (As of December 31, 2025: a total of 3.243 employees, including 914 white-collar and 2.329 blue-collar employees.).

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

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

The Group's shares are traded on Borsa Istanbul ("BIST"). As of March 31, 2026, the publicly traded portion of the Group's shares is 19,95% (December 31, 2025: 19,95%) (Note 17).

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 Sector		March 31, 2026		December 31, 2025	
			Direct ownership rate (%)	Indirect ownership rate (%)	Direct ownership rate (%)	Indirect ownership rate (%)
Northern Cyprus Cimpor Sanayi Ltd. Northern Cyprus Cimpor Free Port Trading Ltd.	Cyprus	Sales of cement	100%	-	100%	-
Cimpor Romania Terminal SRL	Romania	Sales of cement	100%	-	100%	-
Marmara Madencilik San. Tic. Ltd. Şti. TIC3 Teknoloji ve Yazılım Geliştirme A.Ş.	Türkiye	Mining	98,90%	-	98,90%	-
	Türkiye	Information technology Manufacturing and trading of construction and building materials	100%	-	100%	-
CIMPOR Yapı Malzemeleri A.Ş.	Türkiye	Manufacturing and trading of construction and building materials	100%	-	100%	-
CIMPOR Doğu Yapı Malzemeleri A.Ş.	Türkiye	Manufacturing and trading of construction and building materials	-	100%	-	-
CIMPOR Batı Yapı Malzemeleri A.Ş.	Türkiye	Manufacturing and trading of construction and building materials	-	100%	-	-

**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 May 7, 2026. The Ordinary General Assembly has the authority to change the consolidated financial statements.

Declaration of Conformity to TFRS

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

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communique 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 Communique.

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.

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

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

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.

	<b>March 31, 2026</b>	December 31, 2025
RON / TL year end	<b>9,9322</b>	9,8123
RON / TL average	<b>9,9615</b>	8,8108

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.

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, 2025 and March 31, 2025, on the purchasing power basis as of March 31, 2026.

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 Türkiye published by the Turkish Statistical Institute (TÜİK). As of March 31, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

<b>Date</b>	<b>Index</b>	<b>Index (%)</b>	<b>Conversion factor</b>
March 31, 2026	3.866,74	10,04	1,00000
December 31, 2025	3.513,87	30,89	1,10040
March 31, 2025	2.954,69	10,06	1,30868

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

a) 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.

b) 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.

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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)

c) 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.

d) 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.

##### 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.

##### 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.

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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

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 the event that the Group loses control of a subsidiary, the profit/loss on disposal is calculated as the difference between i) the sum of the fair values of the consideration received and the remaining interest, and ii) the previous carrying amounts of the subsidiary's assets (including goodwill) and liabilities and non-controlling interests. Amounts previously recognized in other comprehensive income in relation to the subsidiary and accumulated in equity are accounted for in accordance with the accounting method that would be applied on the assumption that the Company had sold the relevant assets (for example, in accordance with the relevant TFRS standards, reclassified to profit or loss or transferred directly to retained earnings). The fair value of the remaining investment in the subsidiary at the date on which control is lost is recognized as the fair value at initial recognition under TFRS 9 Financial Instruments, or, where applicable, as the cost at initial recognition 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 New and Amended Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the interim condensed consolidated financial statements as of March 31, 2026 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, 2026 summarized below.

##### i) The new standards, amendments and interpretations which are effective as of January 1, 2026

- Amendments to TFRS 9 and TFRS 7 Classification and Measurement of Financial Instruments
- Amendments to TFRS 9 and TFRS 7 Power Purchase Arrangements
- Annual Improvements to TFRSs – Volume 11

The aforementioned standards, amendments and improvements do not have any significant effect on the Group's consolidated financial position and performance.

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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 New and Amended Turkish Financial Reporting Standards (cont'd)**

##### **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.

- TFRS 17 Insurance Contracts
- Amendments to TFRS 17 Insurance Contracts and Initial Application of TFRS 17 and TFRS 9 – Comparative Information
- TFRS 18 Presentation and Disclosures in Financial Statements
- TFRS 19 Subsidiaries without Public Accountability: Disclosures
- Amendments to TFRS 19 Subsidiaries without Public Accountability: Disclosures

The Group evaluates the effects of these standards, amendments and improvements on the consolidated financial statements.

#### **2.4 Summary of Significant Accounting Policies**

The interim condensed consolidated financial statements for the three months period ended March 31, 2026 have been prepared in accordance with TAS 34. The accounting policies used in the preparation of these condensed interim consolidated financial statements for the three months period ended March 31, 2026, are consistent with those used in the preparation of annual consolidated financial statements for the year ended December 31, 2025. Accordingly, these condensed interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended December 31, 2025.

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 March 31, 2026, from the interests reported as of December 31, 2025.

#### **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.

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## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

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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 March 31, 2026 and March 31, 2025.

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

January 1 – March 31, 2026	Ready-mixed Concrete	Cement	Total
<b>PROFIT OR LOSS</b>			
Revenue	4.019.454	6.690.047	10.709.501
Cost of Sales (-)	(4.117.791)	(4.300.630)	(8.418.421)
<b>GROSS PROFIT</b>	<b>(98.337)</b>	<b>2.389.417</b>	<b>2.291.080</b>
General Administrative Expenses (-)	(58.870)	(700.061)	(758.931)
Marketing Expenses (-)	(19.185)	(82.227)	(101.412)
Research and Development Expenses (-)	(51.164)	(681)	(51.845)
Other Income from Operating Activities	42.790	285.156	327.946
Other Expenses from Operating Activities (-)	(6.405)	(136.221)	(142.626)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>(191.171)</b>	<b>1.755.383</b>	<b>1.564.212</b>
January 1 – March 31, 2025	Ready-mixed Concrete	Cement	Total
<b>PROFIT OR LOSS</b>			
Revenue	5.361.175	8.189.554	13.550.729
Cost of Sales (-)	(5.097.367)	(4.964.210)	(10.061.577)
<b>GROSS PROFIT</b>	<b>263.808</b>	<b>3.225.344</b>	<b>3.489.152</b>
General Administrative Expenses (-)	(92.385)	(676.200)	(768.585)
Marketing Expenses (-)	(23.044)	(86.683)	(109.727)
Research and Development Expenses (-)	(48.210)	(3.844)	(52.054)
Other Income from Operating Activities	30.949	464.412	495.361
Other Expenses from Operating Activities (-)	(3.242)	(289.069)	(292.311)
<b>PROFIT (LOSS) FROM OPERATING ACTIVITIES</b>	<b>127.876</b>	<b>2.633.960</b>	<b>2.761.836</b>

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### 3. SEGMENT REPORTING (cont'd)

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

<b>March 31, 2026</b>	<b>Ready-mixed Concrete</b>	<b>Cement</b>	<b>Undistributed</b>	<b>Total</b>
Assets and liabilities				
Inventories	476.910	9.416.408	-	9.893.318
Property, plant and equipment	4.351.604	36.006.366	-	40.357.970
Intangible assets	18.192	8.310.803	-	8.328.995
Undistributed assets	-	-	26.776.294	26.776.294
<b>Total assets</b>	<b>4.846.706</b>	<b>53.733.577</b>	<b>26.776.294</b>	<b>85.356.577</b>
Undistributed liabilities	-	-	15.962.712	15.962.712
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>15.962.712</b>	<b>15.962.712</b>
<b>December 31, 2025</b>	<b>Ready-mixed Concrete</b>	<b>Cement</b>	<b>Undistributed</b>	<b>Total</b>
Assets and liabilities				
Inventories	486.528	8.501.178	-	8.987.706
Property, plant and equipment	4.430.559	34.591.108	-	39.021.667
Intangible assets	17.967	8.272.790	-	8.290.757
Undistributed assets	-	-	32.059.003	32.059.003
<b>Total assets</b>	<b>4.935.054</b>	<b>51.365.076</b>	<b>32.059.003</b>	<b>88.359.133</b>
Undistributed liabilities	-	-	19.086.527	19.086.527
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>19.086.527</b>	<b>19.086.527</b>

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**4. CASH AND CASH EQUIVALENTS**

	<b>March 31, 2026</b>	December 31, 2025
Bank	<b>10.596.417</b>	14.506.968
<i>Demand deposits</i>	<b>28.157</b>	51.758
<i>Time deposits with a maturity of less than three months</i>	<b>10.568.260</b>	14.455.210
Other cash and cash equivalents (*)	<b>499.652</b>	700.190
Cash and cash equivalents on the financial statement	<b>11.096.069</b>	15.207.158
Less : Interest accruals	<b>(47.009)</b>	(109.389)
Cash and cash equivalents in the statement of cash flows	<b>11.049.060</b>	15.097.769

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

Detailed information regarding time deposits as of March 31, 2026 and December 31, 2025 is as follows:

<b>Currency</b>	<b>Maturity</b>	<b>Foreign currency amount</b>	<b>Gross interest rate (%)</b>	<b>March 31, 2026</b>
TL	April 2026	5.457.448	36,25%-42,50%	5.457.448
USD	April 2026	36.988	0,05%-4,30%	1.642.114
EURO	April 2026	63.526	0,01%-2,75%	3.235.323
RON	April 2026	23.497	4,58%-6,00%	233.375
				<b>10.568.260</b>

<b>Currency</b>	<b>Maturity</b>	<b>Foreign currency amount</b>	<b>Gross interest rate (%)</b>	<b>December 31, 2025</b>
TL	February 2026	10.751.358	33,00%-40,80%	10.751.358
USD	January 2026	26.511	2,25%-3,75%	1.249.915
EURO	January 2026	39.890	2,00%-2,80%	2.207.302
RON	January 2026	22.842	4,68%-6,60%	246.635
				<b>14.455.210</b>

**5. RELATED PARTY DISCLOSURES**

**Salaries and other benefits paid to key management personnel**

Key management personnel consists of members of the Board of Directors, the General Manager and directors. The salaries and similar benefits provided to key management personnel in return for their services are as follows:

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
Salaries and other short-term benefits	<b>111.957</b>	93.806
	<b>111.957</b>	93.806

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**5. RELATED PARTY DISCLOSURES (cont’d)**

	March 31, 2026			
	Receivables		Payables	
	Short-term		Short-term	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
Cimpor Cote D'Ivoire SARL	163.500	80.373	-	-
Cimpor Cameroun SA	127.036	69.880	-	-
Cimpor France SAS	105.413	1.745	-	-
İskenderun Demir ve Çelik A.Ş.	55.340	-	-	-
OYAK İnşaat A.Ş.	28.255	-	-	-
Cimpor Ghana	27.905	15.166	-	-
Cimpor Industria de Cimentos S.A.	7.372	-	-	-
Cimpor UK Limited	3.169	126	-	-
Cimpor Global Holdings BV	2.531	1.687	-	1.741.432
Betao Liz, S.A.	2.210	-	-	-
Cimpor Cabo Verde S.A.	1.392	-	-	-
Cimentaçor - Cimentos dos Açores Lda	503	-	-	-
Cimpor Portugal Holdings SGPS S.A.	327	-	-	-
Cimpor Energy	162	-	-	-
TCC OYAK Amsterdam Holdings BV	84	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	28	-	-	-
Agrepor Agregados	16	-	-	-
Cimpor-Serviços S.A.	-	45.486	221.650	33.838
Cimpor Cote D'Ivoire	-	286	-	-
Oytaş İç ve Dış Ticaret A.Ş.	-	25	-	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	154.337	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	127.796	-
Kümaş Manyezit Sanayi A.Ş.	-	-	80.116	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	39.087	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	33.599	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	30.699	-
OYAK Dijital Bilişim ve Teknoloji A.Ş. (*)	-	-	29.098	-
Omsan Denizcilik A.Ş.	-	-	23.799	-
Cimpor-Industria De Cimentos S.A.	-	-	21.513	-
Omsan Lojistik A.Ş.	-	-	19.565	-
Güzel Enerji Akaryakıt A.Ş.	-	-	6.876	-
İskenderun Enerji Üretim ve Tic.A.Ş.	-	-	5.310	-
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	-	-	510	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	491	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	333	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	166	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	130	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	41	-
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	19	-
Other	-	-	-	1.031
	525.243	214.774	795.135	1.776.301

(\*) The commercial title of İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. was changed to OYAK Dijital Bilişim ve Teknoloji A.Ş. on January 30, 2026.

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**5. RELATED PARTY DISCLOSURES (cont'd)**

	December 31, 2025			
	Receivables		Payables	
	Short-term		Short-term	
Balances with related parties	Trade	Non-trade	Trade	Non-trade
Cimpor Cote D'Ivoire SARL	176.398	82.027	-	-
Cimpor Cameroun SA	137.785	72.926	-	-
Cimpor France SAS	61.244	-	-	-
İskenderun Demir ve Çelik A.Ş.	59.446	-	-	-
OYAK İnşaat A.Ş.	36.593	-	-	-
Cimpor UK Limited	15.602	-	-	-
Cimpor Ghana	15.508	14.470	-	-
Cimpor Industria de Cimentos S.A.	5.126	-	-	-
Cimpor Cabo Verde S.A.	3.299	-	-	-
Cimpor Global Holdings BV	2.816	21	-	1.888.241
Betao Liz, S.A.	2.401	-	-	-
Cimentaçor - Cimentos dos Açores Lda	541	-	-	-
Cimpor Portugal Holdings SGPS S.A.	347	-	-	-
Cimpor Energy	172	-	-	-
TCC OYAK Amsterdam Holdings BV	92	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	30	-	-	-
Agrepor Agregados	18	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	1	-	-	-
Cimpor-Serviços S.A.	-	48.560	241.033	-
Cimpor Cote D'Ivoire	-	311	-	-
Güzel Enerji Akaryakıt A.Ş.	-	46	8.860	-
Oytaş İç ve Dış Ticaret A.Ş.	-	28	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	176.247	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	162.772	-
Kümaş Manyezit Sanayi A.Ş.	-	-	93.798	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	43.560	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	38.525	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	33.794	-
Cimpor-Industria De Cimentos S.A.	-	-	21.620	-
Omsan Lojistik A.Ş.	-	-	18.224	-
Omsan Denizcilik A.Ş.	-	-	14.765	-
İskenderun Enerji Üretim ve Tic. A.Ş.	-	-	8.576	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	5.397	-
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	-	-	610	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	533	-
OYAK Otomotiv Enerji ve Lojistik Holding	-	-	425	-
OYAK Yatırım Menkul Değerler A.Ş.	-	-	229	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	207	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	118	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	7	-
Other	-	-	-	1.134
	517.419	218.389	869.300	1.889.375

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**5. RELATED PARTY DISCLOSURES (cont’d)**

Transactions with related parties	January 1– March 31, 2026							
	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
Doco Petrol ve Danışmanlık A.Ş. (1)	216.451	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (2)	125.521	5	-	-	-	-	-	5.820
Cimpor - Industria de Cimentos (3)	77.071	-	-	-	-	-	13	-
Kümaş Manyezit Sanayi A.Ş. (4)	63.993	-	-	-	-	-	30	4.181
Omsan Denizcilik A.Ş. (5)	56.838	1.161	-	-	-	-	-	-
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (6)	21.337	-	-	-	-	-	12	880
Omsan Lojistik A.Ş. (7)	19.925	-	-	-	-	-	-	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (8)	12.565	-	-	-	-	-	29	75.158
Güzel Enerji Yakıt A.Ş. (9)	8.050	-	-	-	-	-	-	6.131
OYAK Pazarlama Hizmet ve Turizm A.Ş. (10)	4.323	64	-	-	-	-	-	36.632
İskenderun Enerji Üretim ve Tic.A.Ş.	4.317	-	-	-	-	-	-	-
İskenderun Demir ve Çelik A.Ş. (11)	4.147	62.245	-	-	-	-	-	2.131
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	466	-	-	-	-	-	-	-
Ordu Yardımlaşma Kurumu (OYAK)	423	-	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	235	-	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	161	-	-	-	-	-	-	236
Cimpor France SAS (12)	-	51.646	-	-	-	-	398	-
OYAK İnşaat A.Ş. (13)	-	42.212	-	-	-	-	487	-
Cimpor UK Limited (14)	-	24.607	-	-	-	-	-	-
Cimpor Industria De Cimentos S.A.	-	3.459	-	-	-	-	-	-
OYAK Anker Bank GmbH	-	-	-	-	1.521	-	-	-
Cimpor Global Holdings B.V.	-	-	-	-	-	4.029	1.670	-
Cimpor Ghana (15)	-	-	-	-	-	-	14.187	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	-	-	-	-	2.126	-
Cimpor Cote d’Ivoire SARL	-	-	-	-	-	-	1.212	-
Cimpor Cameroun SA	-	-	-	-	-	-	914	-
Cimpor Portugal Holdings SGPS S.A.	-	-	-	-	-	-	-	9.693
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	-	-	-	-	-	-	3	-
OYAK Dijital Bilişim ve Teknoloji A.Ş. (*) (16)	-	-	-	-	-	-	-	24.290
ATAER Holding A.Ş.	-	-	-	-	-	-	-	134
OYAK Birleşik Enerji A.Ş.	-	-	-	-	-	-	-	134
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	-	-	-	-	-	-	6.318	37
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	17
	<b>615.823</b>	<b>185.399</b>	-	-	<b>1.521</b>	<b>4.029</b>	<b>27.399</b>	<b>165.474</b>

(\*) The commercial title of İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. was changed to OYAK Dijital Bilişim ve Teknoloji A.Ş. on January 30, 2026.

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**5. RELATED PARTY DISCLOSURES (cont’d)**

Transactions with related parties	January 1 – March 31, 2025							
	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
Doco Petrol ve Danışmanlık A.Ş. (1)	249.658	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (2)	113.194	-	-	-	-	-	380	721
Cimpor-Industria de Cimentos S.A. (3)	96.103	-	-	-	-	-	12	-
Omsan Denizcilik A.Ş. (4)	42.736	-	-	-	-	-	-	-
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (5)	16.336	-	-	-	-	-	-	1.047
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (6)	15.830	-	42	-	-	-	-	74.846
Kümaş Manyezit Sanayi A.Ş. (7)	11.883	-	-	-	-	-	9	972
OYAK Pazarlama Hizmet ve Turizm A.Ş. (8)	11.871	-	1.002	-	-	-	-	52.529
Güzel Enerji Yakıt A.Ş. (9)	7.848	-	-	-	-	-	-	6.830
Omsan Lojistik A.Ş. (10)	6.252	-	-	-	-	-	2	-
İskenderun Enerji Üretim ve Tic. A.Ş. (11)	3.932	-	-	-	-	-	-	-
İskenderun Demir ve Çelik A.Ş. (12)	3.677	113.975	568	-	-	-	-	768
Ordu Yardımlaşma Kurumu (OYAK)	393	-	-	-	-	-	-	-
Likitgaz Dağıtım ve Endüstri A.Ş.	281	-	-	-	-	-	-	-
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	134	-	-	-	-	-	-	-
OYAK İnşaat A.Ş. (13)	98	133.825	-	-	-	-	58.059	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	54	-	-	-	-	-	-	141
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	11	-	-	-	-	-	-	-
Cimpor Industria De Cimentos S.A.	-	4.095	-	-	-	-	-	-
Cimpor Global Holdings B.V. (16)	-	-	-	-	-	4.210	-	-
Cimpor Cameroun SA (14)	-	-	-	-	-	-	23.948	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	-	-	-	-	6.071	-
Cimpor Cote d’Ivoire SARL (15)	-	-	-	-	-	-	3.653	-
Cimpor Ghana	-	-	-	-	-	-	193	-
Agrepor Agregados	-	-	-	-	-	-	16	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	2	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	-	-	-	-	-	-	-	46
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	28
OYAK Grup Sigorta ve Reasurans Brokerliği A.Ş.	-	-	-	-	-	-	-	3
	580.291	251.895	1.612	-	-	4.210	92.345	137.931

## OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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

Disclosures related to transactions with related parties for the period January 1 – March 31, 2026 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.
- (4) Purchases from Kümaş Manyezit Sanayi A.Ş. comprise brick purchases, while other expenses consist of foreign exchange difference invoices.
- (5) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (6) Purchases from Akdeniz Chemson Kimya San. ve Tic. A.Ş. comprise raw material purchases, while other expenses consist of foreign exchange difference invoices.
- (7) Purchases from Omsan Lojistik A.Ş. consist of transportation services.
- (8) OYAK Savunma ve Güvenlik Hizmetleri A.Ş. purchases and other expenses consist of security services and security systems.
- (9) Güzel Enerji Yakıt A.Ş. purchases and other expenses consist of fuel purchases.
- (10) OYAK Pazarlama Hizmet ve Turizm A.Ş. purchases and other expenses consists of accommodation, transportation, construction and cleaning services.
- (11) Transactions with İskenderun Demir ve Çelik A.Ş. consist of purchases of slag and petroleum coke; sales of aggregate, concrete and cement; other expenses arising from recharges of security service cost.
- (12) Sales to Cimpor France SAS comprise cement sales.
- (13) OYAK İnşaat sales consist of concrete sales, and other revenues consist of interest income from deferred payments.
- (14) Other income from Cimpor UK Limited consists of the re-invoicing of freight charges.
- (15) Other income from Cimpor Ghana consists of recharges of general administrative expenses.
- (16) Other income from OYAK Dijital Bilişim ve Teknoloji A.Ş. consists of information processing systems, licence maintenance services and consultancy expenses.

Disclosures related to transactions with related parties for the period January 1 – March 31, 2025 are as follows:

- (1) Purchases from Doco Petrol ve Danışmanlık A.Ş. consist of fuel purchases.
- (2) Purchases from OYKA Kağıt Ambalaj San. and Tic. A.Ş. consist of paper bags used in bagged cement sales.
- (3) Cimpor Industria de Cimentos S.A. purchases consist of slag purchases.
- (4) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (5) Purchases from Akdeniz Chemson Kimya San.ve Tic. A.Ş. consist of raw material purchases.
- (6) OYAK Savunma ve Güvenlik Hizmetleri A.Ş. purchases and other expenses consist of security services and security systems.
- (7) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (8) Purchases from OYAK Pazarlama Hizmet ve Turizm A.Ş. consists of accommodation, transportation, construction and cleaning services.
- (9) Purchases from Güzel Enerji Yakıt A.Ş. consist of fuel purchases.
- (10) Purchases from Omsan Lojistik A.Ş. consist of transportation services.
- (11) Purchases from İskenderun Enerji Üretim ve Tic.A.Ş. consist of purchases of ash.
- (12) 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.
- (13) OYAK İnşaat sales consist of concrete sales, and other revenues consist of interest income from deferred payments.
- (14) Cimpor Cameroun SA other income consists of warehouse material sales.
- (15) Other income from Cimpor Cote d’Ivoire SARL consists of general administrative expenses.
- (16) Cimpor Global Holdings BV other expenses consist of exchange rate differences and interest 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:

<b>Short-term trade receivables</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Trade receivables	7.735.116	8.587.952
Trade receivables from related parties (Note 5)	525.243	517.419
Notes receivables	512.637	790.049
Income accruals	40.866	21.491
Provision for doubtful trade receivables and expected credit loss (-)	(107.400)	(125.587)
<b>Total</b>	<b>8.706.462</b>	<b>9.791.324</b>

As of the balance sheet date, the Group does not have any long-term trade receivables. Although the collection period of trade receivables varies depending on the type of product and the contracts made with the customer, the average is 54 days. (December 31, 2025: 48 days).

As of March 31, 2026, provision for doubtful receivables and expected credit loss has been made for the portion of trade receivables amounting to TL 107.400 (December 31, 2025: TL 125.587).

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

<b>Movements of allowance for doubtful trade receivables and expected credit loss</b>	<b>January 1- March 31, 2026</b>	<b>January 1- March 31, 2025</b>
Opening balance	(125.587)	(154.424)
Cancelled/collected during the year	6.815	-
Charge for the period	(335)	-
Monetary gain/(loss)	11.707	14.119
<b>Closing balance</b>	<b>(107.400)</b>	<b>(140.305)</b>

##### b) Trade Payables

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

<b>Short-term trade payables</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Trade payables	5.946.232	7.321.743
Trade payables to related parties (Note 5)	795.135	869.300
	<b>6.741.367</b>	<b>8.191.043</b>

The average payment term of trade payables related to the purchase of goods is 80 days (December 31, 2025: 87 days).

#### 7. OTHER RECEIVABLES AND PAYABLES

##### a) Other Receivables

<b>Other short-term receivables</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Other receivables from related parties (Note 5)	214.774	218.389
Deposits and guarantees given	50.613	53.081
Other receivables	18.679	19.109
Receivables from tax administration	4.794	1.993
Other doubtful receivables provision (-)	(3.080)	(3.390)
	<b>285.780</b>	<b>289.182</b>
<b>Other long-term receivables</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Deposits and guarantees given	48.810	8.544
	<b>48.810</b>	<b>8.544</b>

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**7. OTHER RECEIVABLES AND PAYABLES (cont’d)**

a) Other Receivables (cont’d)

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

<b>Movements of allowance for doubtful other receivables and expected credit loss</b>	<b>January 1- March 31, 2026</b>	<b>January 1- March 31, 2025</b>
Opening balance	(3.390)	(3.616)
Charge for the period	-	-
Monetary gain/(loss)	310	331
<b>Closing balance</b>	<b>(3.080)</b>	<b>(3.285)</b>

b) Other Payables

<b>Other Short-term Payables</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Non-trade payables to related parties (Note 5)	1.776.301	1.889.375
Taxes and funds payable	259.530	295.878
Other payables	122.150	5.402
Deposits and guarantees received	39.507	36.609
	<b>2.197.488</b>	<b>2.227.264</b>

**8. INVENTORIES**

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Raw materials	6.805.145	6.636.274
Semi-finished goods	2.694.501	1.762.861
Finished goods	569.925	467.923
Trade goods	49.018	27.734
Goods in transit	211.067	529.133
Other inventories	8.333	8.452
Impairment on inventories (-)	(444.671)	(444.671)
	<b>9.893.318</b>	<b>8.987.706</b>

**9. PREPAID EXPENSES AND CONTRACT LIABILITIES**

a) Prepaid Expenses

<b>Short-term Prepaid Expenses</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Prepaid expenses	523.861	503.168
Advances given for inventory purchases	339.346	51.536
	<b>863.207</b>	<b>554.704</b>
<b>Long-term Prepaid Expenses</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Advanced given for fixed asset purchases	1.633.155	2.014.395
Prepaid expenses	3	698
	<b>1.633.158</b>	<b>2.015.093</b>

b) Contract Liabilities

<b>Short-term contract liabilities</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Advances received	354.191	241.616
Short-term contract liabilities	62.871	68.001
	<b>417.062</b>	<b>309.617</b>

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### NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED MARCH 31, 2026

(Amounts are expressed in thousand Turkish Lira (“TL”) in terms of the purchasing power of the TL at March 31, 2026, unless otherwise indicated.)

#### 10. PROPERTY, PLANT AND EQUIPMENT

As of March 31, 2026 and 2025, the movement table of property, plant and equipment of the Group is as follows:

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
<b>Cost</b>									
Opening balance as of January 1, 2026	3.880.782	4.432.774	15.208.225	81.542.005	5.512.665	2.405.824	4.347.350	1.855.831	119.185.456
Additions	-	528	-	95.290	1	1.808	2.216.850	-	2.314.477
Disposals	-	-	-	-	(5.455)	(305)	-	-	(5.760)
Transfers from construction in progress	-	24.138	15.398	1.345.561	23.534	8.217	(1.471.033)	-	(54.185)
Translation differences	-	-	(19.711)	(9.178)	(327)	(248)	-	-	(29.464)
<b>Closing balances as of March 31, 2026</b>	<b>3.880.782</b>	<b>4.457.440</b>	<b>15.203.912</b>	<b>82.973.678</b>	<b>5.530.418</b>	<b>2.415.296</b>	<b>5.093.167</b>	<b>1.855.831</b>	<b>121.410.524</b>
<b>Accumulated depreciation</b>									
Opening balance as of January 1, 2026	-	3.518.730	9.792.052	60.296.135	3.220.245	2.041.822	-	1.294.805	80.163.789
Charge for the period	-	25.862	49.044	670.996	138.532	20.174	-	8.317	912.925
Disposals	-	-	-	-	(2.171)	(275)	-	-	(2.446)
Translation differences	-	-	(12.546)	(8.679)	(241)	(248)	-	-	(21.714)
<b>Closing balance as of March 31, 2026</b>	<b>-</b>	<b>3.544.592</b>	<b>9.828.550</b>	<b>60.958.452</b>	<b>3.356.365</b>	<b>2.061.473</b>	<b>-</b>	<b>1.303.122</b>	<b>81.052.554</b>
<b>Net book value as of March 31, 2026</b>	<b>3.880.782</b>	<b>912.848</b>	<b>5.375.362</b>	<b>22.015.226</b>	<b>2.174.053</b>	<b>353.823</b>	<b>5.093.167</b>	<b>552.709</b>	<b>40.357.970</b>

The allocation of the depreciation expense for the period is disclosed in Note 22.

As of March 31, 2026, the Group has no capitalization related to short-term and long-term borrowings within the scope of its ongoing investments. (March 31, 2025: None.)

There is no mortgage or pledge on the property, plant and equipment of the Group as of March 31, 2026.

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#### 10. 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, 2025	4.205.776	4.283.059	15.038.221	72.431.101	4.741.882	2.250.529	5.422.882	1.847.447	110.220.897
Additions	-	3.117	-	48.783	23.333	3.127	1.424.812	-	1.503.172
Disposals	-	-	-	(1.339)	(22.992)	(194)	-	-	(24.525)
Transfers from construction in progress	-	30.979	53.442	542.781	225.976	56.316	(913.876)	631	(3.751)
Translation differences	-	-	(38)	687	25	19	-	-	693
<b>Closing balances as of March 31, 2025</b>	<b>4.205.776</b>	<b>4.317.155</b>	<b>15.091.625</b>	<b>73.022.013</b>	<b>4.968.224</b>	<b>2.309.797</b>	<b>5.933.818</b>	<b>1.848.078</b>	<b>111.696.486</b>
<u>Accumulated depreciation</u>									
Opening balance as of January 1, 2025	-	3.409.561	9.544.715	57.912.325	2.654.875	1.966.189	-	1.251.108	76.738.773
Charge for the period	-	6.267	35.372	551.926	124.363	17.584	-	10.489	746.001
Disposals	-	-	-	(1.339)	(22.629)	(193)	-	-	(24.161)
Translation differences	-	-	1.026	676	22	20	-	-	1.744
<b>Closing balance as of March 31, 2025</b>	<b>-</b>	<b>3.415.828</b>	<b>9.581.113</b>	<b>58.463.588</b>	<b>2.756.631</b>	<b>1.983.600</b>	<b>-</b>	<b>1.261.597</b>	<b>77.462.357</b>
<b>Net book value as of March 31, 2025</b>	<b>4.205.776</b>	<b>901.327</b>	<b>5.510.512</b>	<b>14.558.425</b>	<b>2.211.593</b>	<b>326.197</b>	<b>5.933.818</b>	<b>586.481</b>	<b>34.234.129</b>

There is no mortgage or pledge on the property, plant and equipment of the Group as of March 31, 2025.

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#### 11. INTANGIBLE ASSETS

	Rights	Capitalized Development Expenses	Computer Software and Other Intangible Assets	Total
<b>Cost</b>				
Opening balance as of January 1, 2026	1.396.009	300.289	1.423.055	3.119.353
Additions	-	11.582	3.008	14.590
Transfers	669	-	53.516	54.185
Translation differences	(783)	-	-	(783)
<b>Closing balance as of March 31, 2026</b>	<b>1.395.895</b>	<b>311.871</b>	<b>1.479.579</b>	<b>3.187.345</b>
<b>Accumulated amortization and impairment</b>				
Opening balance as of January 1, 2026	537.235	40.908	718.338	1.296.481
Charge for the period	15.136	36	15.306	30.478
Translation differences	(724)	-	-	(724)
<b>Closing balance as of March 31, 2026</b>	<b>551.647</b>	<b>40.944</b>	<b>733.644</b>	<b>1.326.235</b>
<b>Net book value as of March 31, 2026</b>	<b>844.248</b>	<b>270.927</b>	<b>745.935</b>	<b>1.861.110</b>
<b>Cost</b>				
Opening balance as of January 1, 2025	1.361.730	244.650	1.138.113	2.744.493
Additions	-	21.561	-	21.561
Transfers	3.751	-	-	3.751
Translation differences	(54)	-	-	(54)
<b>Closing balance as of March 31, 2025</b>	<b>1.365.427</b>	<b>266.211</b>	<b>1.138.113</b>	<b>2.769.751</b>
<b>Accumulated amortization and impairment</b>				
Opening balance as of January 1, 2025	466.885	38.186	685.643	1.190.714
Charge for the period	14.944	1.295	1.028	17.267
Translation differences	63	-	-	63
<b>Closing balance as of March 31, 2025</b>	<b>481.892</b>	<b>39.481</b>	<b>686.671</b>	<b>1.208.044</b>
<b>Net book value as of March 31, 2025</b>	<b>883.535</b>	<b>226.730</b>	<b>451.442</b>	<b>1.561.707</b>

The allocation of amortization expense for the period is disclosed in Note 22.

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#### 12. FINANCIAL INVESTMENTS

##### Financial assets at fair value through profit and loss

	March 31, 2026	December 31, 2025
Shares Traded on the Stock Exchange		
-Ereğli Demir Çelik Fabrikaları A.Ş.	324.179	301.107
Investment funds	956.400	747.893
Shares Not Traded on the Stock Exchange		
- Private sector bonds, notes and bills	310.870	-
- Government bonds, notes and bills	299.379	-
	<b>1.890.828</b>	<b>1.049.000</b>

Shareholders	March 31, 2026			December 31, 2025		
	Share rate %	Amount	Cost	Share rate %	Amount	Cost
Shares Traded on the Stock Exchange						
Ereğli Demir Çelik Fabrikaları A.Ş. (*)	<1	324.179	301.107	<1	301.107	403.722
Investment funds		956.400	431.112		747.893	254.716
Shares Not Traded on the Stock Exchange						
Private sector bonds, notes and bills		310.870	308.416		-	-
Government bonds, notes and bills		299.379	290.682		-	-

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

#### 13. PROVISIONS

Short-term provisions	March 31, 2026	December 31, 2025
Provision for legal cases	698.831	746.464
State provision for the mine (*)	260.411	218.742
Other short-term provisions (**)	98.573	107.841
	<b>1.057.815</b>	<b>1.073.047</b>

(\*) This is the provision amount related to the state royalty that the Group pays annually for its mines in the sixth month of the following year.

(\*\*) As of March 31, 2026 and December 31, 2025, a significant part of the other short-term provisions balance consists of sales turnover premium and other cost provisions.

Long-term provisions	March 31, 2026	December 31, 2025
Mine rehabilitation	433.769	477.320
Provision for land occupation	78.500	72.392
	<b>512.269</b>	<b>549.712</b>

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**13. PROVISIONS (cont’d)**

The movement of short and long-term provisions as of March 31, 2026 and March 31, 2025 is presented below.

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
January 1, 2026	218.742	746.464	107.841	477.320	72.392
Additional provision	63.060	-	74.197	-	12.713
Reversal of provision	-	-	(7.538)	-	-
Payments during the period	-	-	(67.032)	-	-
Exchange differences	-	20.474	-	-	-
Translation differences	-	-	(70)	-	-
Monetary Loss / (Gain)	(21.391)	(68.107)	(8.825)	(43.551)	(6.605)
<b>March 31, 2026</b>	<b>260.411</b>	<b>698.831</b>	<b>98.573</b>	<b>433.769</b>	<b>78.500</b>

  

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
January 1, 2025	185.552	427.708	204.055	341.671	59.432
Additional provision	65.082	-	15.202	-	8.827
Reversal of provision	-	-	(15.925)	-	-
Payments during the period	-	-	(133.313)	-	-
Exchange differences	-	28.069	-	-	-
Monetary Loss / (Gain)	(18.461)	(39.104)	(16.153)	(31.239)	(5.433)
<b>March 31, 2025</b>	<b>232.173</b>	<b>416.673</b>	<b>53.866</b>	<b>310.432</b>	<b>62.826</b>

**14. COMMITMENTS AND CONTINGENT ASSETS**

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

March 31, 2026	TL	US Dollars (TL Equivalent)	Euro (TL Equivalent)	Total TL
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	526.447	322.115	-	848.562
-Guarantee Letters	526.447	322.115	-	848.562
B. Total Amount of GPMs Given on behalf of Fully Consolidated Companies	-	-	-	-
C. Total Amount of GPMs given in the Normal Course of Business Activities on Behalf of Third Parties	-	-	-	-
D. Total Amount of Other GPMs Given	-	-	-	-
i. Total Amount of GPMs Given on Behalf of the Parent	-	-	-	-
ii. Total Amount of GPMs Given on Behalf of Other Group Companies Which Are Not in Scope of B and C	-	-	-	-
iii. Total Amount of GPMs Given on Behalf of Third Parties Which Are Not in Scope of C	-	-	-	-
<b>Total</b>	<b>526.447</b>	<b>322.115</b>	<b>-</b>	<b>848.562</b>

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**14. COMMITMENTS (cont’d)**

December 31, 2025	TL	US Dollars (TL Equivalent)	Euro (TL Equivalent)	Total TL
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	493.291	412.183	-	905.474
- <i>Guarantee Letters</i>	493.291	412.183	-	905.474
B. Total Amount of GPMs Given on behalf of Fully Consolidated Companies	-	-	-	-
C. Total Amount of GPMs given in the Normal Course of Business Activities on Behalf of Third Parties	-	-	-	-
D. Total Amount of Other GPMs Given	-	-	-	-
i. Total Amount of GPMs Given on Behalf of the Parent	-	-	-	-
ii. Total Amount of GPMs Given on Behalf of Other Group Companies Which Are Not in Scope of B and C	-	-	-	-
iii. Total Amount of GPMs Given on Behalf of Third Parties Which Are Not in Scope of C	-	-	-	-
<b>Total</b>	<b>493.291</b>	<b>412.183</b>	<b>-</b>	<b>905.474</b>

**15. FINANCIAL BORROWINGS**

<b>Short-term borrowings</b>	<b>March 31, 2026</b>	December 31, 2025
Short-term portions of long-term bank loans	<b>2.566.568</b>	2.896.774
Short-term lease liabilities	<b>139.404</b>	146.766
	<b>2.705.972</b>	3.043.540

  

<b>Long-term borrowings</b>	<b>March 31, 2026</b>	December 31, 2025
Long-term bank loans	<b>1.362</b>	1.346.491
Long-term lease liabilities	<b>205.007</b>	208.213
	<b>206.369</b>	1.554.704

The details of bank loans are as follows:

<b>Currency</b>	<b>Weighted average interest rate</b>	<b>March 31, 2026</b>	
		<b>Short-term</b>	<b>Long-term</b>
TL	15,80%	-	<b>6.347</b>
EUR (*)	4,50%	-	<b>2.561.583</b>
		-	<b>2.567.930</b>

<b>Currency</b>	<b>Weighted average interest rate</b>	<b>December 31, 2025</b>	
		<b>Short-term</b>	<b>Long-term</b>
TL	39,81%	-	19.691
EUR (*)	4,50%	-	4.223.574
		-	4.243.265

(\*) 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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**15. FINANCIAL BORROWINGS (cont'd)**

As of March 31, 2026 and 2025, the financial borrowings (excluding leasing liabilities) movement table is as follows:

	<b>January 1 - March 31, 2026</b>	January 1 - March 31, 2025
Opening balance	<b>4.243.265</b>	112.924
Interest paid	<b>(92.260)</b>	(11.369)
Interest accrual	<b>41.335</b>	25.715
Foreign exchange differences	<b>70.849</b>	254.401
Loans and borrowing instruments acquired	-	3.746.956
Repayment of loans and borrowing instruments	<b>(1.328.888)</b>	(22.466)
Monetary (gain) / loss	<b>(366.371)</b>	(10.598)
	<b>2.567.930</b>	4.095.563

**16. EMPLOYEE BENEFITS**

**Payables related to employee benefits**

	<b>March 31, 2026</b>	December 31, 2025
Social security premiums payable	<b>345.954</b>	133.183
Personnel taxes payable	<b>102.715</b>	107.281
Due to personnel	<b>106.592</b>	40.373
	<b>555.261</b>	280.837

**Short-term provisions for employee benefits**

	<b>March 31, 2026</b>	December 31, 2025
Provision for bonuses and premiums payable to personnel	<b>237.007</b>	774.750
	<b>237.007</b>	774.750

The movement of provision for personnel bonuses and premiums payable to personnel for the periods ended March 31, 2026 and 2025 are presented below;

	<b>2026</b>	2025
Provision as of January 1,	<b>774.750</b>	570.987
Provision made during the period	<b>2.237</b>	129.370
Payments made during the period	<b>(398.547)</b>	(420.240)
Reversal of provision	<b>(78.273)</b>	(98.541)
Monetary loss/ (gain)	<b>(63.160)</b>	(55.282)
<b>Provision as of March 31,</b>	<b>237.007</b>	126.294

**Long-term provisions for employee benefits**

	<b>March 31, 2026</b>	December 31, 2025
Provision for employee termination benefit	<b>413.577</b>	427.882
Provision for senior labor incentive premium	<b>399.823</b>	405.349
Provision for unused vacation	<b>191.623</b>	162.736
	<b>1.005.023</b>	995.967

*Provision for employee termination benefits*

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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**16. EMPLOYEE BENEFITS (cont’d)**

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

*Provision for employee termination benefits (cont’d)*

The amount payable consists of one month’s salary limited to a maximum of full TL 64.948,77 for each period of service on March 31, 2026 (December 31, 2025: full TL 53.919,68).

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 March 31, 2026, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

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

<b>March 31, 2026</b>	
Discount rate	28,93% (fix)
Inflation rate	24,15% (fix)
Salary increase	1,5% above inflation thereafter
Severance pay ceiling increase	24,15%

  

<b>December 31, 2025</b>	
Discount rate	28,93% (fix)
Inflation rate	24,15% (fix)
Salary increase	1,5% above inflation thereafter
Severance pay ceiling increase	24,15%

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 full TL 64.948,77 which is in effect since January 1, 2026 is used in the calculation of Groups’ provision for retirement pay liability (January 1, 2025: full TL 46.655,43) (the severance pay ceilings are expressed as the purchasing power of the specified dates).

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

The movement of the provision for employee termination benefits for the periods ended as of March 31, 2026 and 2025 are presented below:

	<b>2026</b>	<b>2025</b>
Provision as of January 1,	<b>427.882</b>	531.708
Service cost	<b>16.293</b>	21.397
Interest cost (Note 25)	<b>26.727</b>	30.669
Employee termination benefits paid (-)	<b>(17.763)</b>	(6.620)
Monetary loss/ (gain)	<b>(39.562)</b>	(49.669)
<b>Provision as of March 31,</b>	<b>413.577</b>	527.485

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

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

*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 the future where the personnel have right to be paid.

As of March 31, 2026, seniority incentive premium has been calculated by an independent actuary using actuarial valuation methods, applying the "projected unit credit method" in the calculation.

The key assumptions used in calculating the senior incentive premium are the discount rate, inflation rate and probability of voluntary resignation.

The movement of the seniority incentive premium provision for the period ended March 31, 2026 and 2025 are as follows:

	2026	2025
Provision as of January 1,	405.349	527.912
Service cost	15.985	22.080
Interest cost (Note 25)	25.781	31.434
Seniority incentive paid (-)	(9.559)	(6.459)
Monetary loss/ (gain)	(37.733)	(49.406)
<b>Provision as of March 31,</b>	<b>399.823</b>	<b>525.561</b>

*Provision for unused vacation*

The movement of provision for unused vacation for the period ended as of March 31, 2026 and 2025 are presented below:

	2026	2025
Provision as of January 1,	162.736	141.986
Provisions during the period (net)	43.511	40.438
Paid (-)	-	(1.247)
Monetary loss/ (gain)	(14.624)	(13.542)
<b>Provision as of March 31,</b>	<b>191.623</b>	<b>167.635</b>

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**17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS**

a) Share Capital

As of March 31, 2026 and December 31, 2025, the paid-in capital structure of the Group is as follows:

<b>Shareholders</b>	<b>%</b>	<b>March 31, 2026</b>	<b>%</b>	<b>December 31, 2025</b>
TCC OYAK Amsterdam Holdings B.V.	<b>80,05</b>	<b>3.891.796</b>	80,05	3.891.796
Publicly traded	<b>19,95</b>	<b>969.860</b>	19,95	969.860
Nominal capital	<b>100,00</b>	<b>4.861.656</b>	100,00	4.861.656
Adjustments to share capital (*)		<b>12.155.206</b>		12.155.206
<b>Adjusted capital</b>		<b>17.016.862</b>		17.016.862

(\*) 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 March 31, 2026, the capital of the Group consists of full 486.165.578.300 shares (December 31, 2025: full 486.165.578.300 shares). The nominal value of the shares is TL 0,01 per share (December 31, 2025: 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:

	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Legal Reserves	<b>9.800.981</b>	9.800.981
	<b>9.800.981</b>	9.800.981

c) Profit distribution

Listed companies distribute dividend in accordance with the Communique 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 communique 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 19.513.088, net profit for the period of TL 1.582.687, extraordinary reserve amounting to TL 3.083.112 and special fund amounting to TL 456.828 which can be subject to profit distribution.

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**17. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)**

d) Inflation adjustment effect

The historical values and inflation adjustment effects of the following accounts under the Company's equity are as follows as of March 31, 2026, in accordance with the TFRS and statutory financial statements:

<b>March 31, 2026 (TFRS)</b>	<b>Historical Value</b>	<b>Inflation Adjustment Effect</b>	<b>Indexed Value</b>
Capital	4.861.656	12.155.206	17.016.862
Repurchased shares	20.112	(42.934)	(22.822)
Share premiums	234	1.733	1.967
Restricted reserves appropriated from profit	856.542	8.944.439	9.800.981

  

<b>March 31, 2026 (Statutory)</b>	<b>Historical Value</b>	<b>Inflation Adjustment Effect</b>	<b>Indexed Value</b>
Capital	4.861.656	12.684.067	17.545.723
Repurchased shares	(37.683)	(259.718)	(297.401)
Share premiums	234	5.716	5.950
Restricted reserves appropriated from profit	888.689	8.591.701	9.480.390
Other reserves	3.564.900	9.337.966	12.902.866

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

*Current tax liability*

	<b>March 31, 2026</b>	December 31, 2025
Corporate tax provision	<b>377.195</b>	2.517.630
Additional accrued taxes and funds	<b>64.050</b>	523.902
Less: Prepaid taxes and funds (-)	<b>(118.290)</b>	(2.959.252)
<b>Current tax liability</b>	<b>322.955</b>	82.280

The effective tax rate as of March 31, 2026 is 25% (December 31, 2025: 25%).

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

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
Current tax expense	<b>377.195</b>	422.255
Deferred tax expense / (income)	<b>873.301</b>	520.480
	<b>1.250.496</b>	942.735

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

*Corporate Tax (cont’d)*

With Law No. 7456 published in the Official Gazette dated July 15, 2023, an amendment was made to the first paragraph of Article 32 of the Corporate Tax Law, raising the corporate tax rate to 25% for corporate earnings pertaining to the year 2023 and subsequent taxation periods. As of reporting date, the current corporate tax rate for the corporate earnings has been determined as 25% (December 31, 2025: 25%). Deferred tax rate is 12,5% (December 31, 2025: 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 Türkiye 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 2026 and following years.

*Tax Advantages Obtained Within the Scope of the Investment Incentive System*

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 750.799 (December 31, 2025: TL 691.962) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of March 31, 2026. As a result of the accounting of the tax advantage as of March 31, 2026, a deferred tax income of TL 121.972 has been recognized in the consolidated profit or loss statement for the period of January 1 – March 31, 2026. The contribution amount benefited from the income obtained from the investment between January 1 – March 31, 2026 is TL 9.194.

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 March 31, 2026, 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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#### 18. TAX ASSETS AND LIABILITIES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES) (cont’d)

<b>Deferred tax assets/(liabilities):</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Investment incentive discount	750.799	691.962
Provision for employee termination benefit	103.394	106.971
Provision for doubtful trade receivables	5.492	8.168
Senior labor incentive bonus provision	99.956	101.337
Premium provision provided to employees	59.252	193.687
Provision for legal cases	174.708	186.616
Provision for mine royalty	65.103	54.686
Provision for unused vacation	47.906	40.684
Provision for land occupation	19.625	18.098
Provision for rehabilitation	108.442	119.330
Financial investments fair value difference	(17.239)	(12.017)
Depreciation and amortization differences of property, plant and equipment and other intangible assets	(684.311)	65.908
Inventories	(494.343)	(388.091)
Other	38.137	(37.117)
	<b>276.921</b>	<b>1.150.222</b>

The movement of deferred tax (assets) / liabilities for the year ended at March 31, 2026 and 2025 is as follows:

	<b>2026</b>	<b>2025</b>
Opening balance as of January 1,	1.150.222	1.932.160
Charged to statement of profit or loss	(873.301)	(520.480)
Charged to other comprehensive income / (losses)	-	-
<b>Closing balance as of March 31,</b>	<b>276.921</b>	<b>1.411.680</b>

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

<b>Reconciliation of tax provision</b>	<b>January 1- March 31, 2026</b>	<b>January 1- March 31, 2025</b>
Profit before tax	1.353.019	2.246.514
Income tax rate of 25% (2025: 25%)	(338.255)	(561.629)
- non-deductible expenses	(107.013)	(62.477)
- exemptions and other discounts	142.149	135.374
- current period tax losses not subject to deferred tax	(3.182)	-
- different tax rate effect	5.557	5.421
- investment incentive exemption	131.166	19.319
- monetary gain/(loss) and other inflation effects	(1.080.918)	(478.743)
Tax provision expense in the statement of profit or loss and other comprehensive income	<b>(1.250.496)</b>	<b>(942.735)</b>

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#### 19. EARNING PER SHARE

	January 1- March 31, 2026	January 1- March 31, 2025
<b>Earning per Share</b>		
Net profit for the period	102.523	1.303.779
Average amount of shares available during the period	486.165.578	486.165.578
Earning per share from ongoing activities (TL 1 nominal cost)	0,02	0,27

#### 20. REVENUE AND COST OF SALES

##### a) Sales

	January 1- March 31, 2026	January 1- March 31, 2025
Domestic sales	9.665.974	12.301.530
Foreign sales (export)	639.349	926.331
Foreign sales (export listed)	419.716	334.348
Other sales	37.250	25.929
Sales discounts (-)	(52.788)	(37.409)
<b>Net Sales</b>	<b>10.709.501</b>	<b>13.550.729</b>

##### b) Cost of sales

	January 1- March 31, 2026	January 1- March 31, 2025
Direct raw material and material costs	(5.913.003)	(6.795.115)
Direct labour costs	(1.018.181)	(1.068.839)
General production costs	(1.408.922)	(1.663.582)
Depreciation and amortization	(970.608)	(802.066)
<b>Total production cost</b>	<b>(9.310.714)</b>	<b>(10.329.602)</b>
Change in work-in progress	931.640	264.044
Change in finished goods	102.002	89.657
Change in trade goods	(141.349)	(85.676)
<b>Cost of goods sold</b>	<b>(8.418.421)</b>	<b>(10.061.577)</b>

#### 21. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	January 1- March 31, 2026	January 1- March 31, 2025
General administrative expenses (-)	(758.931)	(768.585)
Marketing expenses (-)	(101.412)	(109.727)
Research and development expenses (-)	(51.845)	(52.054)
	<b>(912.188)</b>	<b>(930.366)</b>

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**21. GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES (cont’d)**

**a) General Administrative Expenses**

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
Personnel expenses	(406.947)	(429.680)
Outsourced benefits and services	(194.084)	(193.973)
Tax and duty expenses	(43.773)	(32.137)
Depreciation and amortization expenses	(34.605)	(32.131)
Travel costs	(18.858)	(17.209)
Other material costs	(15.076)	(15.321)
Insurance costs	(8.142)	(8.486)
Organisation expenses	(4.825)	(10.610)
Energy costs	(4.543)	(6.431)
Other	(28.078)	(22.607)
	<b>(758.931)</b>	<b>(768.585)</b>

**b) Marketing Expenses**

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
Personnel expenses	(83.506)	(86.385)
Travel costs	(7.674)	(8.335)
Representation and hospitality expenses	(2.877)	(3.961)
Outsourced benefits and services	(2.705)	(2.893)
Depreciation and amortization expenses	(1.297)	(5.356)
Official institution and fee expenses	(231)	(137)
Other material costs	(70)	(88)
Other	(3.052)	(2.572)
	<b>(101.412)</b>	<b>(109.727)</b>

**c) Research and Development Expenses**

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
Personnel expenses	(47.603)	(48.357)
Outsourced benefits and services	(1.313)	(1.225)
Depreciation and amortization expenses	(514)	(450)
Other	(2.415)	(2.022)
	<b>(51.845)</b>	<b>(52.054)</b>

**22. EXPENSES BY NATURE**

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
<b>Depreciation and amortization</b>		
Cost of sales	(970.608)	(802.066)
General administrative expenses	(34.605)	(32.131)
Marketing expenses	(1.297)	(5.356)
Research and development expenses	(514)	(450)
	<b>(1.007.024)</b>	<b>(840.003)</b>

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**22. EXPENSES BY NATURE (cont'd)**

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
<b>Personnel expenses</b>		
Cost of sales	<b>(1.018.181)</b>	(1.068.839)
General administrative expenses	<b>(406.947)</b>	(429.680)
Marketing expenses	<b>(83.506)</b>	(86.385)
Research and development expenses	<b>(47.603)</b>	(48.357)
	<b>(1.556.237)</b>	(1.633.261)

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

The details of other income from operating activities for the periods ended on March 31, 2026 and 2025 are as follows:

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
<b>Other Income from Operating Activities</b>		
Income from provisions no longer required (*)	<b>92.627</b>	114.466
Mining royalty income (**)	<b>83.867</b>	76.772
Operational foreign exchange income	<b>62.697</b>	181.732
Income from delayed collections	<b>44.899</b>	49.529
Discount interest income	<b>15.248</b>	6.605
Scrap and material sales income	<b>9.479</b>	18.454
Damage compensation income received from insurance	<b>3.592</b>	4.976
Other income	<b>15.537</b>	42.827
	<b>327.946</b>	495.361

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

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

The details of other expenses from operating activities for the periods ended on March 31, 2026 and 2025 are as follows:

	<b>January 1- March 31, 2026</b>	January 1- March 31, 2025
<b>Other Expenses from Operating Activities</b>		
Operational foreign exchange losses	<b>(121.228)</b>	(272.289)
Donation expenses	<b>(9.368)</b>	(4.116)
Compensation and penalty expenses	<b>(4.834)</b>	(2.584)
Provision expenses	<b>(336)</b>	-
Commission expenses	<b>(13)</b>	(60)
Other expenses	<b>(6.847)</b>	(13.262)
	<b>(142.626)</b>	(292.311)

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

The details of income from investment activities for the periods ended March 31, 2026 and 2025 are as follows:

	January 1- March 31, 2026	January 1- March 31, 2025
<b>Income from investment activities</b>		
Valuation difference of financial assets measured at fair value through profit and loss	101.769	180.713
Private sector bonds, notes and bills income	10.885	-
Government bonds, notes and bills income	8.697	-
Rent income from investment properties	5.143	3.880
Income from sale of fixed assets	516	14.928
Interest income from time deposits with a maturity of more than three months	-	181.215
Dividend income	6.318	3.758
	<b>133.328</b>	<b>384.494</b>

The details of expenses from investment activities for the periods ended March 31, 2026 and 2025 are as follows:

	January 1- March 31, 2026	January 1- March 31, 2025
<b>Expenses from investment activities</b>		
Loss from sale of fixed assets	(596)	-
Valuation difference of financial assets measured at fair value through profit and loss	-	(65.174)
Other	(324)	(479)
	<b>(920)</b>	<b>(65.653)</b>

**25. FINANCE INCOME AND EXPENSES**

The details of finance income and expenses for the periods ended March 31, 2026 and 2025 are as follows:

	January 1- March 31, 2026	January 1- March 31, 2025
<b>Finance Income</b>		
Interest income from bank deposits	683.137	624.556
Foreign exchange gains related to financial activities	275.063	289.736
Interest income from related parties (Note 5)	1.521	-
	<b>959.721</b>	<b>914.292</b>
<b>Finance Expenses</b>		
Foreign exchange losses related to financial activities	(289.645)	(565.448)
Commission expenses	(50.719)	(56.561)
Interest expenses due to short and long-term borrowings	(41.335)	(25.715)
Interest expense due to employee termination benefit (Note 16)	(26.727)	(30.669)
Interest expense due to seniority incentive premium (Note 16)	(25.781)	(31.434)
Interest expense due to lease liabilities	(24.650)	(12.936)
Interest expenses due to related parties (Note 5)	(4.029)	(4.210)
Other financial expenses	(1.112)	(6.620)
	<b>(463.998)</b>	<b>(733.593)</b>

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**26. 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 15, 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.

<b>Net Debt/Total Capital Ratio</b>	<b>March 31, 2026</b>	<b>December 31, 2025</b>
Financial payables (Note 15)	<b>2.912.341</b>	4.598.244
Less: Cash and Cash Equivalents (Note 4)	<b>(11.096.069)</b>	(15.207.158)
Less: Short-term Financial Investments (Note 12)	<b>(1.890.828)</b>	(1.049.000)
Net Debt	<b>(10.074.556)</b>	(11.657.914)
Total Equity	<b>69.393.865</b>	69.272.606
Total Capital	<b>4.861.656</b>	4.861.656
<b>Net Debt/Total Capital Ratio</b>	<b>(2,07)</b>	(2,40)

**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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**26. 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:

	March 31, 2026				
	TL Equivalent (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	849.592	6.514	10.939	-	56
2. Monetary Financial Assets (including cash, bank deposits)	5.111.794	36.998	63.536	23.497	-
3. Other Current Assets	519.158	6.224	4.752	-	14
<b>4. Current Assets (1+ 2 + 3)</b>	<b>6.480.544</b>	<b>49.736</b>	<b>79.227</b>	<b>23.497</b>	<b>70</b>
5. Non-current Assets	1.156.412	2.002	20.961	-	-
<b>6. Total Assets (4+5)</b>	<b>7.636.956</b>	<b>51.738</b>	<b>100.188</b>	<b>23.497</b>	<b>70</b>
7. Trade payables	2.582.825	29.154	25.062	-	127
8. Financial Liabilities	2.561.570	-	50.206	-	-
9. Other current liabilities	2.329.818	13.223	34.137	-	-
<b>10. Current Liabilities (7+8+9)</b>	<b>7.474.213</b>	<b>42.377</b>	<b>109.405</b>	-	<b>127</b>
11. Other non-current liabilities	-	-	-	-	-
<b>12. Non-current Liabilities</b>	-	-	-	-	-
<b>13. Total Liabilities (10+12)</b>	<b>7.474.213</b>	<b>42.377</b>	<b>109.405</b>	-	<b>127</b>
14. Net foreign currency asset liability position (6 - 13)	162.743	9.361	(9.217)	23.497	(57)
15. Monetary items net foreign currency asset/liability position (6 - 13)	162.743	9.361	(9.217)	23.497	(57)
16. Export	468.301	8.208	1.995	-	-
17. Export-listed sales	341.989	7.695	-	-	-
18. Import	475.571	5.851	4.097	-	-

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**26. 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, 2025				
	TL Equivalent (*) (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	798.833	5.472	9.710	-	56
2. Monetary Financial Assets (including cash, bank deposits)	3.702.202	26.485	39.884	22.833	-
3. Other Current Assets	272.196	431	4.537	-	13
4. Current Assets (1+ 2 + 3)	4.773.231	32.388	54.131	22.833	69
5. Non-current Assets	1.541.924	5.316	23.336	-	-
6. Total Assets (4+5)	6.315.155	37.704	77.467	22.833	69
7. Trade payables	2.963.840	26.948	30.194	-	271
8. Financial Liabilities	4.223.595	-	76.191	-	-
9. Other current liabilities	2.513.359	13.224	34.072	-	-
10. Current Liabilities (7+8+9)	9.700.794	40.172	140.457	-	271
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	9.700.794	40.172	140.457	-	271
14. Net foreign currency asset liability position (6 - 13)	(3.385.639)	(2.468)	(62.990)	22.833	(202)
15. Monetary items net foreign currency asset/liability position (6 - 13)	(3.385.639)	(2.468)	(62.990)	22.833	(202)
16. Export	2.899.210	51.375	7.839	-	-
17. Export-listed sales	1.083.596	22.664	3	-	-
18. Import	3.189.560	41.961	20.247	-	1.275

(\*) Amounts are expressed on the basis of the purchasing power of Turkish Lira as of March 31, 2026.

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, 2025: 20%) increase and decrease in USD, Euro and Romanian Leu. 20% (December 31, 2025: 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, 2025: 20%) change in foreign currency rates. A positive number indicates an increase in profit / loss and other equity.

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**26. 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)*

	March 31, 2026 Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>In case of 20% appreciation of US Dollar against TL</b>		
1 - USD net asset / liability	82.440	(82.440)
2- Portion hedged from USD risk (-)	-	-
<b>3 – USD net effect (1+2)</b>	<b>82.440</b>	<b>(82.440)</b>
<b>In case of 20% appreciation of Euro against TL</b>		
4 - Euro net asset / liability	(95.892)	95.892
5 - Portion hedged from Euro risk (-)	-	-
<b>6 – Euro net effect (4+5)</b>	<b>(95.892)</b>	<b>95.892</b>
<b>In case of 20% appreciation of Romanian Leu against TL</b>		
7 - RON net asset / liability	46.675	(46.675)
8 - Portion hedged from RON risk (-)	-	-
<b>9 – RON net effect (7+8)</b>	<b>46.675</b>	<b>(46.675)</b>
<b>TOTAL (3+6+9)</b>	<b>33.223</b>	<b>(33.223)</b>
	December 31, 2025 Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
<b>In case of 20% appreciation of US Dollar against TL</b>		
1 - USD net asset / liability	(21.769)	21.769
2- Portion hedged from USD risk (-)	-	-
<b>3 – USD net effect (1+2)</b>	<b>(21.769)</b>	<b>21.769</b>
<b>In case of 20% appreciation of Euro against TL</b>		
4 - Euro net asset / liability	(636.047)	636.047
5 - Portion hedged from Euro risk (-)	-	-
<b>6 – Euro net effect (4+5)</b>	<b>(636.047)</b>	<b>636.047</b>
<b>In case of 20% appreciation of Romanian Leu against TL</b>		
7 - RON net asset / liability	44.809	(44.809)
8 - Portion hedged from RON risk (-)	-	-
<b>9 – RON net effect (7+8)</b>	<b>44.809</b>	<b>(44.809)</b>
<b>TOTAL (3+6+9)</b>	<b>(613.007)</b>	<b>613.007</b>

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

**Fair value hierarchy table**

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

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

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

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

Fair value hierarchy table:

<b>March 31, 2026</b>			
<b>Financial assets at fair value in the balance sheet</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares	<b>324.179</b>	-	-
Investment funds	<b>956.400</b>	-	-
Private sector bonds, notes and bills	<b>310.870</b>	-	-
Government bonds, notes and bills	<b>299.379</b>	-	-
<b>December 31, 2025</b>			
<b>Financial assets at fair value in the balance sheet</b>	<b>Level 1</b>	<b>Level 2</b>	<b>Level 3</b>
Equity shares	301.107	-	-
Investment funds	747.893	-	-

**27. SUBSEQUENT EVENTS**

None.