(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 JUNE 30, 2026 WITH LIMITED REWIEW REPORT

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(CONVENIENCE TRANSLATION OF THE REPORT ON REVIEW OF CONDENSED INTERIM FINANCIAL INFORMATION ORIGINALLY ISSUED IN TURKISH)

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of OYAK Çimento Fabrikaları A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of OYAK Çimento Fabrikaları A.Ş. ("the Company") and its subsidiaries (together will be referred as "the Group") as of 30 June 2026 and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six-month period then ended. Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 "Interim Financial Reporting" ("TAS 34"). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Independent Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34 "Interim Financial Reporting".

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Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2025, and the limited review of the consolidated interim financial information for the six-month period ended 30 June 2025, were performed by another independent audit firm. An unmodified opinion and an unmodified conclusion were issued in their independent auditor's report dated 27 February 2026 and independent limited review report dated 7 August 2025, respectively.

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Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik, SMMM
Partner

İstanbul, 6 August 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 JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated.)

	Notes	**Reviewed Current Period June 30, 2026**	Audited Prior Period December 31, 2025
ASSETS			
Current Assets		**36.949.472**	38.409.154
Cash and cash equivalents	4	**12.230.276**	16.274.036
Financial investments	13	**1.578.750**	1.122.594
Trade receivables	6	**11.498.274**	10.478.248
Trade receivables from related parties	*5*	***606.500***	*553.720*
Trade receivables from third parties		***10.891.774***	*9.924.528*
Other receivables	7	**373.584**	309.469
Other receivables from related parties	*5*	***239.004***	*233.710*
Other receivables from third parties		***134.580***	*75.759*
Inventories	8	**10.718.364**	9.618.250
Prepaid expenses	9	**535.311**	593.620
Current tax assets	19	**-**	1.010
Other current assets		**14.913**	11.927
Non-current Assets		**56.302.631**	56.148.929
Other receivables	7	**50.335**	9.144
Other receivables from third parties		***50.335***	*9.144*
Investment properties	10	**813.946**	814.304
Right of use assets		**1.260.585**	1.305.298
Property, plant and equipment	11	**43.373.610**	41.759.283
Intangible assets		**8.971.547**	8.872.438
Goodwill		***6.921.680***	*6.921.680*
Other intangible assets	*12*	***2.049.867***	*1.950.758*
Prepaid expenses	9	**1.808.151**	2.156.464
Deferred tax assets	19	**22.678**	1.230.905
Other non-current assets		**1.779**	1.093
TOTAL ASSETS		**93.252.103**	94.558.083

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated.)

	Notes	**Reviewed Current Period June 30, 2026**	Audited Prior Period December 31, 2025
LIABILITIES			
Current Liabilities		**15.092.339**	17.107.671
Short-term portion of long-term borrowings	16	**2.705.511**	3.100.001
Short-term lease liabilities	16	**147.956**	157.062
Trade payables	6	**7.067.446**	8.765.695
Trade payables to related parties	*5*	***912.560***	*930.286*
Trade payables to third parties		***6.154.886***	*7.835.409*
Payables related to employee benefits	17	**371.636**	300.539
Other payables	7	**2.331.537**	2.383.521
Other payables to related parties	*5*	***1.861.543***	*2.021.927*
Other payables to third parties		***469.994***	*361.594*
Contract liabilities	9	**437.853**	331.338
Current tax liabilities	19	**584.076**	89.063
Short-term provisions		**1.442.743**	1.977.431
Short-term provisions for employee benefits	*17*	***457.572***	*829.103*
Other short-term provisions	*14*	***985.171***	*1.148.328*
Other short-term liabilities		**3.581**	3.021
Non-Current Liabilities		**1.993.232**	3.317.895
Long-term borrowings	16	**-**	1.440.956
Long-term lease liabilities	16	**202.520**	222.821
Long-term provisions		**1.790.712**	1.654.118
Long-term provisions for employee benefits	*17*	***1.220.197***	*1.065.840*
Other long-term provisions	*14*	***570.515***	*588.278*
TOTAL LIABILITIES		**17.085.571**	20.425.566
EQUITY		**76.166.532**	74.132.517
Paid-in capital	18	**4.861.656**	4.861.656
Capital adjustment differences	18	**13.349.046**	13.349.046
Repurchased shares (-)		**(24.423)**	(24.423)
Share premiums		**2.105**	2.105
Other comprehensive losses not to be reclassified under profit or losses		**(752.963)**	(608.227)
- Losses on remeasurement of defined benefit plans		***(752.963)***	*(608.227)*
Other comprehensive losses to be reclassified under profit or loss		**(203.800)**	(188.343)
- Foreign currency translation differences		***(203.800)***	*(188.343)*
Restricted reserves appropriated from profit	18	**10.490.552**	10.488.581
Business combinations under common control		**730.845**	730.845
Retained earnings		**45.519.306**	35.202.258
Net profit for the period		**2.194.208**	10.319.019
TOTAL LIABILITIES AND EQUITY		**93.252.103**	94.558.083

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated.)

	Notes	**Reviewed Current Period January 1- June 30, 2026**	Reviewed Prior Period January 1- June 30, 2025	**Not Reviewed Current Period April 1- June 30, 2026**	Not Reviewed Prior Period April 1- June 30, 2025
PROFIT OR LOSS					
Revenue	21	**27.056.879**	30.876.286	**15.596.321**	16.374.794
Cost of sales (-)	21	**(20.630.328)**	(23.324.380)	**(11.621.523)**	(12.556.850)
GROSS PROFIT		**6.426.551**	7.551.906	**3.974.798**	3.817.944
General administrative expenses (-)	22	**(1.999.720)**	(1.900.737)	**(1.187.565)**	(1.078.225)
Marketing expenses (-)	22	**(241.356)**	(235.742)	**(132.833)**	(118.316)
Research and development expenses (-)	22	**(122.908)**	(116.599)	**(67.427)**	(60.893)
Other income from operating activities	24	**574.619**	857.657	**223.674**	327.539
Other expenses from operating activities (-)	24	**(349.726)**	(623.563)	**(197.097)**	(310.742)
OPERATING PROFIT		**4.287.460**	5.532.922	**2.613.550**	2.577.307
Income from investment activities	25	**368.489**	970.207	**225.810**	558.736
Expenses from investment activities (-)	25	**(1.295)**	(29.052)	**(310)**	41.208
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)		**4.654.654**	6.474.077	**2.839.050**	3.177.251
Finance income	26	**1.927.996**	2.163.066	**900.969**	1.184.624
Finance expense (-)	26	**(931.336)**	(1.931.237)	**(434.798)**	(1.146.172)
Monetary (loss)/gain	27	**(1.223.180)**	(1.346.067)	**(324.993)**	(260.000)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		**4.428.134**	5.359.839	**2.980.228**	2.955.703
Tax Expense		**(2.233.926)**	(581.639)	**(895.733)**	427.241
Current tax expense	19	**(1.121.041)**	(611.402)	**(717.393)**	(159.520)
Deferred tax (expense)/ income	19	**(1.112.885)**	29.763	**(178.340)**	586.761
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**2.194.208**	4.778.200	**2.084.495**	3.382.944
NET PROFIT FOR THE PERIOD		**2.194.208**	4.778.200	**2.084.495**	3.382.944
Net profit for the period attributable to					
Equity holders of the parent		**2.194.208**	4.778.200	**2.084.495**	3.382.944
Non-controlling interests		**-**	-	**-**	-
Earning Per Share					
Earning per share (Nominal value of TL 1)	20	**0,45**	0,98	0,43	0,70

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated.)

	Notes	**Reviewed Current Period January 1- June 30, 2026**	Reviewed Prior Period January 1- June 30, 2025	**Not Reviewed Current Period April 1- June 30, 2026**	Not Reviewed Prior Period April 1- June 30, 2025
NET PROFIT FOR THE PERIOD		**2.194.208**	4.778.200	**2.084.495**	3.382.944
OTHER COMPREHENSIVE (EXPENSE) INCOME					
Items that will not be reclassified to profit or loss					
Gains / (losses) on remeasurement of defined benefit plans	17	**(49.365)**	(71.409)	**(49.365)**	(71.409)
Taxes related to other comprehensive income - *Deferred tax income / (expense)*	19	**(95.371)**	17.852	**(95.371)**	17.852
Items that will be reclassified to profit or loss					
Foreign currency translation differences		**(15.457)**	62.871	**(35.507)**	42.283
OTHER COMPREHENSIVE (EXPENSE) INCOME		**(160.193)**	**9.314**	**(180.243)**	**(11.274)**
TOTAL COMPREHENSIVE INCOME		**2.034.015**	4.787.514	**1.904.252**	3.371.670
Total Comprehensive Income Attributable to					
Equity holders of the parent		**2.034.015**	4.787.514	**1.904.252**	3.371.670
Non-controlling interests		**-**	-	**-**	-

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 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	13.349.046	(62.302)	2.105	9.837.771	(750.597)	(463.212)	730.845	31.767.478	11.047.737	70.320.527
Transfers	-	-	-	-	1.101	-	156.261	-	10.890.375	(11.047.737)	-
Dividends paid (*)	-	-	-	-	-	-	-	-	(6.808.581)	-	(6.808.581)
Total comprehensive income	-	-	-	-	-	(53.557)	62.871	-	-	4.778.200	4.787.514
Net profit for the period	-	-	-	-	-	-	-	-	-	4.778.200	4.778.200
Other comprehensive income	-	-	-	-	-	(53.557)	62.871	-	-	-	9.314
Balance at June 30, 2025	4.861.656	13.349.046	(62.302)	2.105	9.838.872	(804.154)	(244.080)	730.845	35.849.272	4.778.200	68.299.460
Balance at January 1, 2026	**4.861.656**	**13.349.046**	**(24.423)**	**2.105**	**10.488.581**	**(608.227)**	**(188.343)**	**730.845**	**35.202.258**	**10.319.019**	**74.132.517**
Transfers	-	-	-	-	1.971	-	-	-	10.317.048	(10.319.019)	-
Total comprehensive income	**-**	**-**	**-**	**-**	**-**	**(144.736)**	**(15.457)**	**-**	**-**	**2.194.208**	**2.034.015**
Net profit for the period	-	-	-	-	-	-	-	-	-	2.194.208	2.194.208
Other comprehensive income	-	-	-	-	-	(144.736)	(15.457)	-	-	-	(160.193)
Balance at June 30, 2026	**4.861.656**	**13.349.046**	**(24.423)**	**2.105**	**10.490.552**	**(752.963)**	**(203.800)**	**730.845**	**45.519.306**	**2.194.208**	**76.166.532**

(*) As a result of the Ordinary General Assembly held on March 28, 2025, it was decided to distribute dividends amounting to TL 6.808.581 (TL 4.861.656 based on the purchasing power on the date distribution decision was made) from the profits of 2024, to be paid on October 30, 2025.

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

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated.)

	Notes	**Reviewed Current Period January 1 – June 30, 2026**	Reviewed Prior Period January 1– June 30, 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**1.566.216**	1.826.785
Net Profit for the Period		**2.194.208**	4.778.200
Adjustments Related to Reconciliation of Net Profit for the Period		**4.422.873**	1.740.851
- Adjustments Related to Depreciation and Amortization Expenses	23	**2.321.535**	2.018.087
- Adjustments Related to Doubtful Receivables		**(3.391)**	(877)
- Adjustments Related to Provisions		**913.505**	668.765
- Adjustments Related to Employee Benefits	*17*	***684.408***	*483.787*
- Adjustments Related to Legal Cases	*14*	***15.815***	*23.622*
- Adjustments Related to Other Provisions (Reversals)	*14*	***213.282***	*161.356*
- Adjustments Related to Interest (Income) and Expenses		**(1.317.138)**	(1.931.914)
- Adjustments Related to Interest Income	*24, 25, 26*	***(1.560.739)***	*(2.114.530)*
- Adjustments Related to Interest Expense	*26*	***243.601***	*182.616*
- Adjustments Related to Fair Value (Gains) / Losses		**(320.094)**	(276.647)
- Adjustments Related to Fair Value (Gains) /Losses of Financial Assets	*25*	***(320.094)***	*(276.647)*
-Adjustments Related to Dividend Income	25	**(6.761)**	(4.022)
- Adjustments Related to Gain on Sale of Fixed Assets	25	**(5.712)**	(16.307)
- Adjustments Related to Unrealized Foreign Currency Translation Differences		**87.564**	739.572
- Adjustments Related to Tax (Income) / Expense	19	**2.233.926**	581.639
- Adjustments Related to Monetary (Gains) / Losses		**519.439**	(37.445)
Changes in Working Capital		**(3.507.913)**	(2.680.358)
- Adjustments Related to Increase in Trade Receivables		**(987.802)**	(1.747.832)
- Decrease (Increase) in Trade Receivables from Related Parties	*5*	***(52.780)***	*161.550*
- Decrease (Increase) in Trade Receivables from Third Parties		***(935.022)***	*(1.909.382)*
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations		**(105.007)**	(37.840)
- Decrease (Increase) in Other Receivables Related to Operations from Related Parties	*5*	***(5.294)***	*(36.123)*
- Decrease (Increase) in Other Receivables Related to Operations from Third Parties		***(99.713)***	*(1.717)*
- Adjustments Related to Decrease (Increase) in Inventories	8	**(1.100.114)**	403.817
- Adjustments Related to Decrease (Increase) in Other Assets and Liabilities Related to Operations		**(3.112)**	198.025
- Decrease (Increase) in Prepaid Expenses		**58.965**	(171.685)
- Adjustments Related to Decrease in Trade Payables		**(1.698.249)**	(1.350.154)
- Increase (Decrease) in Trade Payables to Related Parties	*5*	***(17.726)***	*(145.866)*
- Increase (Decrease) in Trade Payables to Third Parties		***(1.680.523)***	*(1.204.288)*
- Increase (Decrease) in Payables Related to Employee Benefits	17	**71.097**	166.376
- Adjustments Related to Increase (Decrease) in Other Operating Payables		**149.794**	(78.229)
- Increase (Decrease) in Other Operating Payables to Related Parties		***41.394***	*(124.104)*
- Increase (Decrease) in Other Operating Payables to Third Parties		***108.400***	*45.875*
- Increase (Decrease) in Contract Liabilities	9	**106.515**	(62.836)
Cash Flows from Operations		**3.109.168**	3.838.693
- Payments Related to Provision for Employee Benefits	17	**(794.986)**	(598.273)
- Tax Payments		**(571.838)**	(1.223.302)
- Interest Received	24	**100.182**	123.601
- Payments for Provisions	14	**(276.310)**	(313.934)

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE INTERIM PERIOD JANUARY 1 – JUNE 30, 2026

(Amounts are expressed in thousand Turkish Lira ("TL") in terms of the purchasing power of the TL at June 30, 2026, unless otherwise indicated.)

		Reviewed	Reviewed
		Current Period	Prior Period
	Notes	**January 1 – June 30, 2026**	January 1– June 30, 2025
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(3.588.419)**	(5.978.282)
- Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets	11, 25	**9.739**	17.523
- Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets		**(3.493.692)**	(3.681.754)
- Increase in Financial Investments		**(162.105)**	(2.501.783)
- Interest Received		**24.835**	-
- Cash Inflows Obtained from the Sale of Fund Shares or Debt Instruments		**26.043**	183.710
-Dividend Income	25	**6.761**	4.022
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(215.550)**	5.390.121
- Cash Inflows From Borrowing		**-**	4.108.486
- Cash Inflows from Loans	16	**-**	*4.108.486*
- Cash Outflows Related to Debt Payments		**(1.423.301)**	(51.727)
- Cash Outflows Related to Loan Repayments	*16*	***(1.423.301)***	*(51.727)*
- Interest Paid	*16*	**(99.065)**	(21.006)
- Interest Received		**1.417.124**	1.428.082
- Cash Outflows from Loan Payments Arising from Lease Agreements		**(110.308)**	(73.714)
D. NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS BEFORE CURRENCY TRANSLATION DIFFERENCES		**(2.237.753)**	1.238.624
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		**250.226**	645.353
Monetary gain loss effect on cash and cash equivalents		**(2.066.398)**	(1.558.305)
E. NET (DECREASE) INCREASE IN CASH AND CASH EQUIVALENTS		**(4.053.925)**	325.672
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	**16.156.973**	9.594.466
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	**12.103.048**	9.920.138

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 "T1C3 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 3.266 in total, consisting of 959 white-collar and 2.307 blue-collar employees (As of December 31, 2025: a total of 3.243 employees, including 914 white-collar and 2.329 blue-collar employees.).

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

The Group's shares are traded on Borsa Istanbul ("BIST"). As of June 30, 2026, the publicly traded portion of the Group's shares is 19,95% (December 31, 2025: 19,95%) (Note 18).

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

As of June 30, 2026 and December 31, 2025, the details of the Company's subsidiaries are as follows:

			June 30, 2026		December 31, 2025	
Subsidiaries	**Incorporation and Operation Place**	**Sector**	**Direct ownership rate (%)**	**Indirect ownership rate (%)**	Direct ownership rate (%)	Indirect ownership rate (%)
Northern Cyprus Cimpor Sanayi Ltd.	Cyprus	Sales of cement	**100%**	**-**	100%	-
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.	Türkiye	Mining	**98,90%**	**-**	98,90%	**-**
T1C3 Teknoloji ve Yazılım Geliştirme A.Ş.	Türkiye	Information technology	**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%**	-	-

(*) CIMPOR Batı Yapı Malzemeleri A.Ş. was incorporated on March 2, 2026, and CIMPOR Doğu Yapı Malzemeleri A.Ş. was incorporated on March 5, 2026, as wholly owned subsidiaries of CIMPOR Yapı Mazelemeleri A.Ş..

2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors and authorized for publication on August 6, 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.

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.

The financial statements of Cimpor Romania Terminal SRL, one of the Group's subsidiaries, whose functional currency is the Romanian Leu ("RON"), have been translated into Turkish Lira, which is the Group's functional currency and the presentation currency of the consolidated financial statements, and have been included in the consolidated financial statements.

	June 30, 2026	December 31, 2025
RON / TL year end	**10,0661**	9,8123
RON / TL average	**10,0416**	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 June 30, 2025, on the purchasing power basis as of June 30, 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 June 30, 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	**Index**	**Index (%)**	**Conversion factor**
June 30, 2026	4.137,93	17,76	1,00000
December 31, 2025	3.513,87	30,89	1,17760
June 30, 2025	3.132,17	16,67	1,32111

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.

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.

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 June 30, 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.

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

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

ii) New and revised TFRSs in issue but not yet effective

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
- Amendments to TAS 21 Translation to a Hyperinflationary Presentation Currency

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 six months period ended June 30, 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 six months period ended June 30, 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 June 30, 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.

3. SEGMENT REPORTING

The business activities of the Group are managed and organized depending on the content of the services and products it provides. Group makes its segment reporting in accordance with TFRS 8. Information on the business areas of the Group includes information on the earnings and profit of the Group obtained from cement and ready-mixed concrete activities as of June 30, 2026 and June 30, 2025.

a) Statement of Profit or Loss by Segments

January 1 – June 30, 2026	**Ready-mixed Concrete**	**Cement**	**Total**
PROFIT OR LOSS			
Revenue	9.525.717	17.531.162	27.056.879
Cost of Sales (-)	(9.586.462)	(11.043.866)	(20.630.328)
GROSS PROFIT	**(60.745)**	**6.487.296**	**6.426.551**
General Administrative Expenses (-)	(164.240)	(1.835.480)	(1.999.720)
Marketing Expenses (-)	(46.630)	(194.726)	(241.356)
Research and Development Expenses (-)	(114.139)	(8.769)	(122.908)
Other Income from Operating Activities	61.992	512.627	574.619
Other Expenses from Operating Activities (-)	(18.384)	(331.342)	(349.726)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**(342.146)**	**4.629.606**	**4.287.460**

January 1 – June 30, 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	11.803.314	19.072.972	30.876.286
Cost of Sales (-)	(11.320.219)	(12.004.161)	(23.324.380)
GROSS PROFIT	483.095	7.068.811	7.551.906
General Administrative Expenses (-)	(198.216)	(1.702.521)	(1.900.737)
Marketing Expenses (-)	(48.519)	(187.223)	(235.742)
Research and Development Expenses (-)	(108.508)	(8.091)	(116.599)
Other Income from Operating Activities	83.258	774.399	857.657
Other Expenses from Operating Activities (-)	(12.532)	(611.031)	(623.563)
PROFIT FROM OPERATING ACTIVITIES	198.578	5.334.344	5.532.922

3. SEGMENT REPORTING (cont'd)

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

April 1 – June 30, 2026	**Ready-mixed Concrete**	**Cement**	**Total**
PROFIT OR LOSS			
Revenue	5.224.379	10.371.942	15.596.321
Cost of Sales (-)	(5.179.891)	(6.441.632)	(11.621.523)
GROSS PROFIT	**44.488**	**3.930.310**	**3.974.798**
General Administrative Expenses (-)	(101.241)	(1.086.324)	(1.187.565)
Marketing Expenses (-)	(26.100)	(106.733)	(132.833)
Research and Development Expenses (-)	(59.386)	(8.041)	(67.427)
Other Income from Operating Activities	16.201	207.473	223.674
Other Expenses from Operating Activities (-)	(11.530)	(185.567)	(197.097)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	**(137.568)**	**2.751.118**	**2.613.550**

April 1 – June 30, 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	6.065.982	10.308.812	16.374.794
Cost of Sales (-)	(5.865.205)	(6.691.645)	(12.556.850)
GROSS PROFIT	200.777	3.617.167	3.817.944
General Administrative Expenses (-)	(99.349)	(978.876)	(1.078.225)
Marketing Expenses (-)	(23.859)	(94.457)	(118.316)
Research and Development Expenses (-)	(56.915)	(3.978)	(60.893)
Other Income from Operating Activities	50.137	277.402	327.539
Other Expenses from Operating Activities (-)	(9.063)	(301.679)	(310.742)
PROFIT FROM OPERATING ACTIVITIES	61.728	2.515.579	2.577.307

3. SEGMENT REPORTING (cont'd)

b) Assets and Liabilities by Segments

June 30, 2026	**Ready-mixed Concrete**	**Cement**	**Undistributed**	**Total**
Assets and liabilities				
Inventories	508.881	10.209.483	-	10.718.364
Property, plant and equipment	4.515.995	38.857.615	-	43.373.610
Intangible assets	19.032	8.952.515	-	8.971.547
Undistributed assets	-	-	30.188.582	30.188.582
Total assets	**5.043.908**	**58.019.613**	**30.188.582**	**93.252.103**
Undistributed liabilities	-	-	17.085.571	17.085.571
Total liabilities	**-**	**-**	**17.085.571**	**17.085.571**

December 31, 2025	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	520.661	9.097.589	-	9.618.250
Property, plant and equipment	4.741.391	37.017.892	-	41.759.283
Intangible assets	19.227	8.853.211	-	8.872.438
Undistributed assets	-	-	34.308.112	34.308.112
Total assets	5.281.279	54.968.692	34.308.112	94.558.083
Undistributed liabilities	-	-	20.425.566	20.425.566
Total liabilities	-	-	20.425.566	20.425.566

4. CASH AND CASH EQUIVALENTS

	June 30, 2026	December 31, 2025
Bank	**11.841.373**	15.524.723
Demand deposits	***127.671***	*55.389*
Time deposits with a maturity of less than three months	***11.713.702***	*15.469.334*
Other cash and cash equivalents (*)	**388.903**	749.313
Cash and cash equivalents on the financial statement	**12.230.276**	16.274.036
Less : Interest accruals	**(127.228)**	(117.063)
Cash and cash equivalents in the statement of cash flows	**12.103.048**	16.156.973

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

Detailed information regarding time deposits as of June 30, 2026 and December 31, 2025 is as follows:

Currency	**Maturity**	**Foreign currency amount**	**Gross interest rate (%)**	**June 30, 2026**
TL	August 2026	9.067.571	31,25%-43,20%	9.067.571
USD	July 2026	7.775	0,05%-3,40%	362.132
EURO	July 2026	36.420	2,15%-2,50%	1.933.388
RON	July 2026	34.831	4,57%-6,25%	350.611
				11.713.702

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	December 31, 2025
TL	February 2026	11.505.632	33,00%-40,80%	11.505.632
USD	January 2026	26.511	2,25%-3,75%	1.337.605
EURO	January 2026	39.890	2,00%-2,80%	2.362.159
RON	January 2026	22.842	4,68%-6,60%	263.938
				15.469.334

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:

	January 1-June 30, 2026	January 1-June 30, 2025
Salaries and other short-term benefits	**458.742**	452.197
	458.742	452.197

5. RELATED PARTY DISCLOSURES (cont'd)

	June 30, 2026			
	Receivables		Payables	
	Short-term		Short-term	
Balances with related parties	**Trade**	**Non-trade**	**Trade**	**Non-trade**
Cimpor Cote D'Ivoire SARL	**183.246**	**92.058**	**-**	**-**
Cimpor Cameroun SA	**132.780**	**75.479**	**-**	**-**
Cimpor France SAS	**75.613**	**2.428**	**-**	**-**
Cimpor Ghana	**45.300**	**16.172**	**-**	**-**
Cimpor Industria de Cimentos S.A.	**42.707**	**1.384**	**-**	**-**
OYAK İnşaat A.Ş.	**40.498**	**-**	**-**	**-**
İskenderun Demir ve Çelik A.Ş.	**40.210**	**-**	**131**	**-**
Cimpor UK Limited	**36.184**	**1.987**	**-**	**-**
Cimpor Global Holdings BV	**2.665**	**1.758**	**-**	**1.818.935**
Betao Liz, S.A.	**2.303**	**-**	**-**	**-**
Cimpor Cabo Verde S.A.	**1.770**	**-**	**-**	**-**
Akdeniz Chemson Additives Inc.	**1.232**	**-**	**-**	**-**
Cimpor Portugal Holdings SGPS S.A.	**958**	**-**	**-**	**-**
Cimentaçor - Cimentos dos Açores Lda	**526**	**-**	**-**	**-**
Cimpor Energy	**170**	**-**	**-**	**-**
OYAK Birleşik Enerji A.Ş.	**103**	**-**	**-**	**-**
ATAER Holding A.Ş.	**101**	**-**	**-**	**-**
TCC OYAK Amsterdam Holdings BV	**88**	**-**	**-**	**-**
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	**29**	**-**	**-**	**-**
Agrepor Agregados	**17**	**-**	**-**	**-**
Cimpor-Serviços S.A.	**-**	**47.415**	**230.986**	**41.577**
Cimpor Cote D'Ivoire	**-**	**299**	**-**	**-**
Oytaş İç ve Dış Ticaret A.Ş.	**-**	**24**	**-**	**-**
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	**-**	**-**	**193.113**	**-**
Doco Petrol ve Danışmanlık A.Ş.	**-**	**-**	**150.228**	**-**
OYAK Pazarlama Hizmet ve Turizm A.Ş.	**-**	**-**	**75.685**	**-**
Kümaş Manyezit Sanayi A.Ş.	**-**	**-**	**55.523**	**-**
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	**-**	**-**	**53.808**	**-**
OYAK Grup Sigorta Reas. Brokerlığı A.Ş.	**-**	**-**	**43.296**	**-**
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	**-**	**-**	**35.683**	**-**
Omsan Denizcilik A.Ş.	**-**	**-**	**30.530**	**-**
Cimpor-Industria De Cimentos S.A.	**-**	**-**	**18.735**	**-**
OYAK Dijital Bilişim ve Teknoloji A.Ş. (*)	**-**	**-**	**8.459**	**-**
Güzel Enerji Akaryakıt A.Ş.	**-**	**-**	**5.782**	**-**
Omsan Lojistik A.Ş.	**-**	**-**	**5.637**	**-**
İskenderun Enerji Üretim ve Tic.A.Ş.	**-**	**-**	**2.274**	**-**
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	**-**	**-**	**2.244**	**-**
Ordu Yardımlaşma Kurumu (OYAK)	**-**	**-**	**166**	**-**
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	**-**	**-**	**146**	**-**
Mais Motorlu Araçlar İmal ve Satış A.Ş.	**-**	**-**	**127**	**-**
Ereğli Demir Çelik Fabrikaları T.A.Ş.	**-**	**-**	**7**	**-**
Other	**-**	**-**	**-**	**1.031**
	606.500	**239.004**	**912.560**	**1.861.543**

(*) 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.

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	188.773	87.782	-	-
Cimpor Cameroun SA	147.451	78.042	-	-
Cimpor France SAS	65.540	-	-	-
İskenderun Demir ve Çelik A.Ş.	63.617	-	-	-
OYAK İnşaat A.Ş.	39.160	-	-	-
Cimpor UK Limited	16.696	-	-	-
Cimpor Ghana	16.596	15.486	-	-
Cimpor Industria de Cimentos S.A.	5.486	-	-	-
Cimpor Cabo Verde S.A.	3.530	-	-	-
Cimpor Global Holdings BV	3.013	22	-	2.020.713
Betao Liz, S.A.	2.569	-	-	-
Cimentaçor - Cimentos dos Açores Lda	579	-	-	-
Cimpor Portugal Holdings SGPS S.A.	372	-	-	-
Cimpor Energy	184	-	-	-
TCC OYAK Amsterdam Holdings BV	98	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	34	-	-	-
Agrepor Agregados	19	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	3	-	-	-
Cimpor-Serviços S.A.	-	51.966	257.943	-
Cimpor Cote D'Ivoire	-	333	-	-
Güzel Enerji Akaryakıt A.Ş.	-	50	9.481	-
Oytaş İç ve Dış Ticaret A.Ş.	-	29	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	188.612	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	174.191	-
Kümaş Manyezit Sanayi A.Ş.	-	-	100.379	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	46.616	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	41.228	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	36.165	-
Cimpor-Industria De Cimentos S.A.	-	-	23.137	-
Omsan Lojistik A.Ş.	-	-	19.502	-
Omsan Denizcilik A.Ş.	-	-	15.801	-
İskenderun Enerji Üretim ve Tic. A.Ş.	-	-	9.178	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	5.776	-
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	-	-	653	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	570	-
OYAK Otomotiv Enerji ve Lojistik Holding	-	-	455	-
OYAK Yatırım Menkul Değerler A.Ş.	-	-	245	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	222	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	123	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	9	-
Other	-	-	-	1.214
	553.720	233.710	930.286	2.021.927

5. RELATED PARTY DISCLOSURES (cont'd)

	January 1– June 30, 2026							
Transactions with related parties	**Purchases**	**Sales**	**Purchases of tangible assets**	**Sales of tangible assets**	**Interest received**	**Interest paid**	**Other income**	**Other expenses**
Doco Petrol ve Danışmanlık A.Ş. (1)	**492.195**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (2)	**313.118**	**5**	**-**	**-**	**-**	**-**	**-**	**9.788**
Cimpor - Industria de Cimentos (3)	**171.034**	**-**	**-**	**-**	**-**	**-**	**26**	**-**
Omsan Denizcilik A.Ş. (4)	**128.871**	**2.021**	**-**	**-**	**-**	**-**	**-**	**-**
Kümaş Manyezit Sanayi A.Ş. (5)	**81.034**	**-**	**-**	**-**	**-**	**-**	**44**	**6.141**
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (6)	**57.412**	**-**	**-**	**-**	**-**	**-**	**23**	**2.333**
İskenderun Demir ve Çelik A.Ş. (7)	**29.609**	**135.361**	**-**	**-**	**-**	**-**	**-**	**4.369**
Omsan Lojistik A.Ş. (8)	**27.855**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (9)	**27.162**	**-**	**166**	**-**	**-**	**-**	**70**	**164.215**
Güzel Enerji Yakıt A.Ş. (10)	**15.168**	**-**	**-**	**-**	**-**	**-**	**-**	**13.484**
OYAK Pazarlama Hizmet ve Turizm A.Ş. (11)	**11.124**	**103**	**-**	**-**	**-**	**-**	**2**	**97.279**
İskenderun Enerji Üretim ve Tic.A.Ş.	**6.552**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Ordu Yardımlaşma Kurumu (OYAK)	**872**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	**633**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Likitgaz Dağıtım ve Endüstri A.Ş.	**358**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Mais Motorlu Araçlar İmal ve Satış A.Ş.	**207**	**-**	**-**	**-**	**-**	**-**	**-**	**384**
OYAK İnşaat A.Ş. (12)	**-**	**91.908**	**-**	**-**	**-**	**-**	**2.429**	**-**
Cimpor UK Limited (13)	**-**	**85.361**	**-**	**-**	**-**	**-**	**-**	**-**
Cimpor Industria De Cimentos S.A (14)	**-**	**39.247**	**-**	**-**	**-**	**-**	**-**	**-**
Cimpor France SAS (15)	**-**	**30.488**	**-**	**-**	**-**	**-**	**426**	**-**
Cimpor Cabo Verde S.A.	**-**	**1.768**	**-**	**-**	**-**	**-**	**-**	**-**
Akdeniz Chemson Additives Inc.	**-**	**1.232**	**-**	**-**	**-**	**-**	**-**	**-**
OYAK Anker Bank GmbH	**-**	**-**	**-**	**-**	**1.731**	**-**	**-**	**-**
Cimpor Global Holdings B.V.	**-**	**-**	**-**	**-**	**-**	**8.499**	**1.787**	**101.510**
Cimpor Ghana (16)	**-**	**-**	**-**	**-**	**-**	**-**	**31.097**	**-**
Cimpor Cote d'Ivoire SARL (17)	**-**	**-**	**-**	**-**	**-**	**-**	**13.186**	**-**
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**6.761**	**45**
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**6.003**	**-**
Cimpor Cameroun SA	**-**	**-**	**-**	**-**	**-**	**-**	**1.106**	**-**
Erdemir Çelik Servis Merkezi San. ve Tic. A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**4**	**-**
OYAK Grup Sigorta Reas. Brokerlığı A.Ş. (18)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**51.637**
OYAK Dijital Bilişim ve Teknoloji A.Ş. (*) (19)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33.291**
ATAER Holding A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**313**
OYAK Birleşik Enerji A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**313**
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**24**
	1.363.204	**387.494**	**166**	**-**	**1.731**	**8.499**	**62.964**	**485.126**

(*) 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.

5. RELATED PARTY DISCLOSURES (cont'd)

	January 1 – June 30, 2025							
Transactions with related parties	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expenses
Doco Petrol ve Danışmanlık A.Ş. (1)	525.503	-	-	-	-	-	-	-
OYKA Kâğıt Ambalaj San. ve Tic. A.Ş. (2)	218.947	-	-	-	-	-	406	16.759
Cimpor Industria de Cimentos S.A. (3)	200.401	-	-	-	-	-	28	-
Omsan Denizcilik A.Ş. (4)	89.000	-	-	-	-	-	-	-
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (5)	40.917	-	-	-	-	-	-	2.274
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (6)	33.686	-	2.802	-	-	-	75	161.404
Omsan Lojistik A.Ş. (7)	24.971	-	-	-	-	-	2	12
OYAK Pazarlama Hizmet ve Turizm A.Ş. (8)	22.325	-	1.337	-	-	-	2	110.007
Güzel Enerji Yakıt A.Ş. (9)	17.190	-	-	-	-	-	-	14.560
Kümaş Manyezit Sanayi A.Ş. (10)	12.208	-	-	-	-	-	19	10.275
İskenderun Demir ve Çelik A.Ş. (11)	12.169	199.316	607	-	-	-	3	3.635
Ordu Yardımlaşma Kurumu (OYAK)	814	-	-	-	-	-	25	-
Likitgaz Dağıtım ve Endüstri A.Ş.	417	-	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	164	-	-	-	-	-	-	373
OYAK İnşaat A.Ş. (12)	159	257.487	-	-	-	-	82.079	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	141	-	-	-	-	-	-	48
Miilux Yüksek Mukavemetli Çelik Üretim A.Ş.	137	-	-	-	-	-	-	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş. (13)	12	-	-	-	-	-	-	21.988
Cimpor Cote d'Ivoire SARL (14)	1	-	-	-	-	-	23.152	-
Cimpor Industria De Cimentos S.A. (15)	-	65.839	-	-	-	-	-	-
Cimpor France SAS	-	2.213	-	-	-	-	-	-
Cimpor UK Limited	-	643	-	-	-	-	-	-
Cimpor Global Holdings B.V. (16)	-	-	-	-	-	9.377	-	458.476
Cimpor Serviços S.A. (17)	-	-	-	-	-	-	29.429	164.133
Cimpor Cameroun SA (18)	-	-	-	-	-	-	25.629	-
Yenilikçi Yapı Malz. Yat. Ür. San. Tic. A.Ş.	-	-	-	-	-	-	6.496	-
Cimpor Ghana	-	-	-	-	-	-	207	-
Agrepor Agregados	-	-	-	-	-	-	18	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	2	-
ATAER Holding A.Ş.	-	-	-	-	-	-	-	118
OYAK Birleşik Enerji A.Ş.	-	-	-	-	-	-	-	118
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	30
OYAK Grup Sigorta Reas. Brokerlığı A.Ş.	-	-	-	-	-	-	-	3
	1.199.162	525.498	4.746	-	-	9.377	167.572	964.213

5. RELATED PARTY DISCLOSURES (cont'd)

Disclosures related to transactions with related parties for the period January 1 – June 30, 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) Ankara branch of Cimpor Industria de Cimentos purchases consist of slag purchases.
(4) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
(5) Purchases from Kümaş Manyezit Sanayi A.Ş. comprise magnesite refractory brick purchases, while other expenses consist of foreign exchange difference invoices.
(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) Transactions with İskenderun Demir ve Çelik A.Ş. consist of purchases of petroleum coke; sales of aggregate, concrete and cement; other expenses arising from recharges of security service cost.
(8) Purchases from Omsan Lojistik A.Ş. consist of transportation services.
(9) OYAK Savunma ve Güvenlik Hizmetleri A.Ş. purchases and other expenses consist of security services and security systems.
(10) Güzel Enerji Yakıt A.Ş. purchases and other expenses consist of fuel purchases.
(11) OYAK Pazarlama Hizmet ve Turizm A.Ş. purchases and other expenses consists of accommodation, transportation, construction and cleaning services.
(12) OYAK İnşaat sales consist of concrete sales, and other income consist of interest income from deferred payments.
(13) Other income from Cimpor UK Limited consists of the re-invoicing of freight charges.
(14) Sales to Cimpor Industria De Cimentos S.A. comprise sales of aggregate cement sales.
(15) Sales to Cimpor France SAS comprise cement sales.
(16) Other income from Cimpor Ghana consists of recharges of general administrative expenses.
(17) Other income from Cimpor Cote d'Ivoire SARL consists of general administrative expenses.
(18) Other expenses from OYAK Grup Sigorta Reas. Brokerlığı A.Ş. consist of employee group health insurance services.
(19) Other expenses 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 – June 30, 2025 are as follows:

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

6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

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

Short-term trade receivables	**June 30, 2026**	December 31, 2025
Trade receivables	**10.346.708**	9.190.451
Notes receivables	**615.514**	845.476
Trade receivables from related parties (Note 5)	**606.500**	553.720
Income accruals	**40.159**	22.999
Provision for doubtful trade receivables and expected credit loss (-)	**(110.607)**	(134.398)
Total	**11.498.274**	10.478.248

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 53 days (December 31, 2025: 48 days).

As of June 30, 2026, provision for doubtful receivables and expected credit loss has been made for the portion of trade receivables amounting to TL 110.607 (December 31, 2025: TL 134.398).

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

Movements of allowance for doubtful trade receivables and expected credit loss	**January 1-June 30, 2026**	January 1-June 30, 2025
Opening balance	**(134.398)**	(165.258)
Cancelled/collected during the year	**7.450**	944
Charge for the period	**(3.811)**	(67)
Monetary gain	**20.152**	23.616
Closing balance	**(110.607)**	(140.765)

b) Trade Payables

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

Short-term trade payables	**June 30, 2026**	December 31, 2025
Trade payables	**6.154.886**	7.835.409
Trade payables to related parties (Note 5)	**912.560**	930.286
	7.067.446	8.765.695

The average payment term of trade payables related to the purchase of goods is 78 days (December 31, 2025: 87 days).

7. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

Other short-term receivables	**June 30, 2026**	December 31, 2025
Other receivables from related parties (Note 5)	**239.004**	233.710
Other receivables	**84.702**	20.448
Deposits and guarantees given	**42.026**	56.805
Receivables from tax administration	**11.180**	2.133
Doubtful other receivables provision (-)	**(3.328)**	(3.627)
	373.584	309.469

Other long-term receivables	**June 30, 2026**	December 31, 2025
Deposits and guarantees given	**50.335**	9.144
	50.335	9.144

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:

Movements of allowance for doubtful other receivables	**January 1- June 30, 2026**	January 1- June 30, 2025
Opening balance	**(3.627)**	(3.650)
Charge for the period	**(248)**	-
Monetary gain	**547**	334
Closing balance	**(3.328)**	(3.316)

b) Other Payables

Other Short-term Payables	**June 30, 2026**	December 31, 2025
Non-trade payables to related parties (Note 5)	**1.861.543**	2.021.927
Taxes and funds payable	**367.023**	316.636
Other payables	**59.704**	5.780
Deposits and guarantees received	**43.267**	39.178
	2.331.537	2.383.521

8. INVENTORIES

	June 30, 2026	December 31, 2025
Raw materials	**7.425.018**	7.101.851
Semi-finished goods	**2.696.651**	1.886.537
Finished goods	**541.033**	500.751
Trade goods	**46.626**	29.680
Goods in transit	**475.438**	566.255
Other inventories	**9.465**	9.043
Impairment on inventories (-)	**(475.867)**	(475.867)
	10.718.364	9.618.250

9. PREPAID EXPENSES AND CONTRACT LIABILITIES

a) Prepaid Expenses

Short-term Prepaid Expenses	**June 30, 2026**	December 31, 2025
Prepaid expenses	**435.962**	538.468
Advances given for inventory purchases	**99.349**	55.152
	535.311	593.620

Long-term Prepaid Expenses	**June 30, 2026**	December 31, 2025
Advanced given for fixed asset purchases	**1.808.061**	2.155.718
Prepaid expenses	**90**	746
	1.808.151	2.156.464

b) Contract Liabilities

Short-term contract liabilities	**June 30, 2026**	December 31, 2025
Advances received	**373.193**	258.567
Short-term contract liabilities	**64.660**	72.771
	437.853	331.338

10. INVESTMENT PROPERTIES

Cost	**Lands**	**Land improvements**	**Buildings**	**Total**
Opening balance as of January 1, 2026	805.596	67.905	18.783	892.284
Closing balance as of June 30, 2026	**805.596**	**67.905**	**18.783**	**892.284**
Accumulated depreciation				
Opening balance as of January 1, 2026	-	63.461	14.519	77.980
Charge for the period	-	309	49	358
Closing balance as of June 30, 2026	**-**	**63.770**	**14.568**	**78.338**
Net book value as of June 30, 2026	**805.596**	**4.135**	**4.215**	**813.946**

Cost	Lands	Land improvements	Buildings	Total
Opening balance as of January 1, 2025	457.815	67.905	18.783	544.503
Closing balance as of June 30, 2025	457.815	67.905	18.783	544.503
Accumulated depreciation				
Opening balance as of January 1, 2025	-	62.483	14.397	76.880
Charge for the period	-	158	19	177
Closing balance as of June 30, 2025	-	62.641	14.416	77.057
Net book value as of June 30, 2025	457.815	5.264	4.367	467.446

Fair value measurements of the Group's investment properties

As of December 31, 2025, the fair value of the investment properties of the Group is determined by independent valuation company TSKB Gayrimenkul Değerleme A.Ş. authorized by the CMB, provide real estate valuation services in accordance with the capital market legislation and have sufficient experience and quality in measuring the fair value of properties in the relevant regions. The fair value of the investment properties owned was determined according to the market comparative approach, which reflects the current transaction prices for similar properties for lands, and the cost formation approach for land improvements and buildings.

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

As of June 30, 2026 and December 31, 2025 the Group's investment properties and the fair value hierarchy of these assets are presented in the table below:

		Fair value level as of reporting period		
	June 30, 2026	**Level 1 TL**	**Level 2 TL**	**Level 3 TL**
Investment Property - Land	**3.549.529**	**-**	**3.549.529**	**-**
Investment Property - Buildings	**7.688**	**-**	**7.688**	**-**
Investment Property - Land Improvements	**34.318**	**-**	**34.318**	**-**
Total	**3.591.535**	**-**	**3.591.535**	**-**

		Fair value level as of reporting period		
	December 31, 2025	Level 1 TL	Level 2 TL	Level 3 TL
Investment Property - Land	3.549.529	-	3.549.529	-
Investment Property - Buildings	7.688	-	7.688	-
Investment Property - Land Improvements	34.318	-	34.318	-
Total	3.591.535	-	3.591.535	-

11. PROPERTY, PLANT AND EQUIPMENT

As of June 30, 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
Cost									
Opening balance as of January 1, 2026	**4.153.043**	**4.743.761**	**16.275.178**	**87.262.691**	**5.899.413**	**2.574.609**	**4.652.344**	**1.986.029**	**127.547.068**
Additions	**-**	**10.453**	**16.879**	**972.967**	**6.468**	**1.995**	**2.734.129**	**67.409**	**3.810.300**
Disposals	**-**	**-**	**-**	**-**	**(18.477)**	**(716)**	**-**	**-**	**(19.193)**
Transfers from construction in progress	**-**	**32.732**	**20.626**	**2.617.184**	**22.026**	**10.196**	**(2.760.721)**	**-**	**(57.957)**
Translation differences	**-**	**-**	**(35.167)**	**(15.729)**	**(561)**	**(425)**	**-**	**-**	**(51.882)**
Closing balances as of June 30, 2026	**4.153.043**	**4.786.946**	**16.277.516**	**90.837.113**	**5.908.869**	**2.585.659**	**4.625.752**	**2.053.438**	**131.228.336**
Accumulated depreciation									
Opening balance as of January 1, 2026	**-**	**3.765.591**	**10.479.026**	**64.526.290**	**3.446.166**	**2.185.068**	**-**	**1.385.644**	**85.787.785**
Charge for the period	**-**	**61.757**	**125.855**	**1.543.156**	**318.488**	**46.792**	**-**	**23.309**	**2.119.357**
Disposals	**-**	**-**	**-**	**-**	**(14.490)**	**(676)**	**-**	**-**	**(15.166)**
Translation differences	**-**	**-**	**(21.110)**	**(15.302)**	**(413)**	**(425)**	**-**	**-**	**(37.250)**
Closing balance as of June 30, 2026	**-**	**3.827.348**	**10.583.771**	**66.054.144**	**3.749.751**	**2.230.759**	**-**	**1.408.953**	**87.854.726**
Net book value as of June 30, 2026	**4.153.043**	**959.598**	**5.693.745**	**24.782.969**	**2.159.118**	**354.900**	**4.625.752**	**644.485**	**43.373.610**

The allocation of the depreciation expense for the period is disclosed in Note 23.

As of June 30, 2026, the Group has no capitalization related to short-term and long-term borrowings within the scope of its ongoing investments (June 30, 2025: TL 116.843).

As of June 30, 2026, the insurance amount on the Group's property, plant and equipment is USD 1.943.856 the TL equivalent of 90.534.501 (June 30, 2025: USD 903.979; TL equivalent is 47.460.543).

There is no mortgage or pledge on the property, plant and equipment of the Group as of June 30, 2026.

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

	Lands	Land improvements	Buildings	Plant, machinery and equipment	Vehicles	Furniture and fixtures	Construction in progress	Leasehold improvements	Total
Cost									
Opening balance as of January 1, 2025	4.500.848	4.583.553	16.093.284	77.512.778	5.074.566	2.408.424	5.803.345	1.977.139	117.953.937
Additions	-	14.206	8.113	186.486	102.853	19.313	3.313.466	9.767	3.654.204
Disposals	-	-	-	(1.433)	(30.521)	(512)	-	-	(32.466)
Transfers from construction in progress	-	59.876	96.738	1.550.382	762.815	73.647	(2.552.838)	-	(9.380)
Translation differences	-	-	15.859	7.837	280	212	-	-	24.188
Closing balances as of June 30, 2025	4.500.848	4.657.635	16.213.994	79.256.050	5.909.993	2.501.084	6.563.973	1.986.906	121.590.483
Accumulated depreciation									
Opening balance as of January 1, 2025	-	3.648.772	10.214.361	61.975.383	2.841.137	2.104.134	-	1.338.884	82.122.671
Charge for the period	-	32.755	99.542	1.326.834	284.078	38.818	-	22.186	1.804.213
Disposals	-	-	-	(1.433)	(29.321)	(496)	-	-	(31.250)
Translation differences	-	-	10.577	7.789	198	212	-	-	18.776
Closing balance as of June 30, 2025	-	3.681.527	10.324.480	63.308.573	3.096.092	2.142.668	-	1.361.070	83.914.410
Net book value as of June 30, 2025	4.500.848	976.108	5.889.514	15.947.477	2.813.901	358.416	6.563.973	625.836	37.676.073

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

12. INTANGIBLE ASSETS

As of June 30, 2026 and 2025, the movement table of intangible assets of the Group is as follows:

	Rights	Capitalized Development Expenses	Computer Software and Other Intangible Assets	Total
Cost				
Opening balance as of January 1, 2026	**1.493.947**	**321.356**	**1.522.891**	**3.338.194**
Additions	**-**	**23.942**	**82.613**	**106.555**
Transfers	**686**	**-**	**57.271**	**57.957**
Translation differences	**(1.037)**	**-**	**-**	**(1.037)**
Closing balance as of June 30, 2026	**1.493.596**	**345.298**	**1.662.775**	**3.501.669**
Accumulated amortization and impairment				
Opening balance as of January 1, 2026	**574.925**	**43.778**	**768.733**	**1.387.436**
Charge for the period	**32.513**	**93**	**32.694**	**65.300**
Translation differences	**(934)**	**-**	**-**	**(934)**
Closing balance as of June 30, 2026	**606.504**	**43.871**	**801.427**	**1.451.802**
Net book value as of June 30, 2026	**887.092**	**301.427**	**861.348**	**2.049.867**

	Rights	Capitalized Development Expenses	Computer Software and Other Intangible Assets	Total
Cost				
Opening balance as of January 1, 2025	1.457.267	261.814	1.217.962	2.937.043
Additions	-	31.313	97.424	128.737
Transfers	9.380	-	-	9.380
Translation differences	391	-	-	391
Closing balance as of June 30, 2025	1.467.038	293.127	1.315.386	3.075.551
Accumulated amortization and impairment				
Opening balance as of January 1, 2025	499.641	40.865	733.747	1.274.253
Charge for the period	32.437	2.117	17.199	51.753
Translation differences	445	-	-	445
Closing balance as of June 30, 2025	532.523	42.982	750.946	1.326.451
Net book value as of June 30, 2025	934.515	250.145	564.440	1.749.100

The allocation of amortization expense for the period is disclosed in Note 23.

13. FINANCIAL INVESTMENTS

Financial assets at fair value through profit and loss

	June 30, 2026	December 31, 2025
Shares Traded on the Stock Exchange		
-Ereğli Demir Çelik Fabrikaları A.Ş.	***465.017***	*322.231*
-Investment funds	***1.113.733***	*800.363*
	1.578.750	1.122.594

	June 30, 2026			December 31, 2025		
Shares Traded on the Stock Exchange	**Share rate %**	**Amount**	**Cost**	Share rate %	Amount	Cost
Ereğli Demir Çelik Fabrikaları A.Ş. (*)	**<1**	**465.017**	**322.231**	<1	322.231	432.046
Investment funds		**1.113.733**	**531.112**		800.363	272.586

(*) Ereğli Demir Çelik Fabrikaları A.Ş. shares consist of 11.487.571 shares (December 31, 2025: 11.487.571 shares).

14. PROVISIONS

Short-term provisions	**June 30, 2026**	December 31, 2025
Provision for legal cases	**743.415**	798.834
Other short-term provisions (*)	**123.240**	115.406
State provision for the mine (**)	**118.516**	234.088
	985.171	1.148.328

(*) As of June 30, 2026 and December 31, 2025, a significant part of the other short-term provisions balance consists of sales turnover premium and other cost provisions.
(**) 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.

Long-term provisions	**June 30, 2026**	December 31, 2025
Mine rehabilitation	**509.275**	510.807
Provision for land occupation	**61.240**	77.471
	570.515	588.278

The movement of short and long-term provisions as of June 30, 2026 and June 30, 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	**234.088**	**798.834**	**115.406**	**510.807**	**77.471**
Additional provision	**130.832**	**15.815**	**103.381**	**75.506**	**22.876**
Reversal of provision	**-**	**-**	**(16.555)**	**-**	**(27.252)**
Payments during the period	**(204.574)**	**-**	**(71.736)**	**-**	**-**
Exchange differences	**-**	**49.243**	**1.073**	**-**	**-**
Translation differences	**-**	**-**	**184**	**-**	**-**
Monetary gain	**(41.830)**	**(120.477)**	**(8.513)**	**(77.038)**	**(11.855)**
June 30, 2026	**118.516**	**743.415**	**123.240**	**509.275**	**61.240**

14. PROVISIONS (cont'd)

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
January 1, 2025	198.570	457.715	218.372	365.642	63.601
Additional provision	138.407	23.622	45.949	85.482	17.822
Reversal of provision	-	-	(40.822)	-	-
Payments during the period	(170.192)	-	(143.742)	-	-
Exchange differences	-	45.565	-	-	-
Monetary gain	(34.794)	(65.412)	(20.908)	(52.254)	(9.088)
June 30, 2025	131.991	461.490	58.849	398.870	72.335

15. COMMITMENTS AND CONTINGENT ASSETS

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

June 30, 2026	**TL**	**US Dollars (TL Equivalent)**	**Euro (TL Equivalent)**	**Total TL**
A. Total Amount of GPMs Given for the Company's Own Legal Personality	**514.916**	**337.314**	**-**	**852.230**
-Guarantee Letters	***514.916***	***337.314***	**-**	***852.230***
B. Total Amount of GPMs Given on behalf of Fully Consolidated Companies	**-**	**-**	**-**	**-**
C. Total Amount of GPMs given in the Normal Course of Business Activities on Behalf of Third Parties	**-**	**-**	**-**	**-**
D. Total Amount of Other GPMs Given	**-**	**-**	**-**	**-**
i. Total Amount of GPMs Given on Behalf of the Parent	**-**	**-**	**-**	**-**
ii. Total Amount of GPMs Given on Behalf of Other Group Companies Which Are Not in Scope of B and C	**-**	**-**	**-**	**-**
iii. Total Amount of GPMs Given on Behalf of Third Parties Which Are Not in Scope of C	**-**	**-**	**-**	**-**
Total	**514.916**	**337.314**	**-**	**852.230**

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	527.899	441.101	-	969.000
- Guarantee Letters	*527.899*	*441.101*	-	*969.000*
B. Total Amount of GPMs Given on behalf of Fully Consolidated Companies	-	-	-	-
C. Total Amount of GPMs given in the Normal Course of Business Activities on Behalf of Third Parties	-	-	-	-
D. Total Amount of Other GPMs Given	-	-	-	-
i. Total Amount of GPMs Given on Behalf of the Parent	-	-	-	-
ii. Total Amount of GPMs Given on Behalf of Other Group Companies Which Are Not in Scope of B and C	-	-	-	-
iii. Total Amount of GPMs Given on Behalf of Third Parties Which Are Not in Scope of C	-	-	-	-
Total	527.899	441.101	-	969.000

16. FINANCIAL BORROWINGS

Short-term borrowings	**June 30, 2026**	December 31, 2025
Short-term portions of long-term bank loans	**2.705.511**	3.100.001
Short-term lease liabilities	**147.956**	157.062
	2.853.467	3.257.063

Long-term borrowings	**June 30, 2026**	December 31, 2025
Long-term bank loans	**-**	1.440.956
Long-term lease liabilities	**202.520**	222.821
	202.520	1.663.777

The details of bank loans are as follows:

		June 30, 2026	
Currency	**Weighted average interest rate**	**Short-term**	**Long-term**
TL	15,80%	**-**	**5.180**
EUR (*)	4,50%	**-**	**2.700.331**
		-	**2.705.511**

		December 31, 2025	
Currency	Weighted average interest rate	Short-term	Long-term
TL	39,81%	-	21.073
EUR (*)	4,50%	-	4.519.884
		-	4.540.957

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

As of June 30, 2026 and 2025, the financial borrowings (excluding leasing liabilities) movement table is as follows:

	January 1 - June 30, 2026	January 1 - June 30, 2025
Opening balance	**4.540.957**	120.846
Interest paid	**(99.065)**	(21.006)
Capitalized exchange differences	**-**	45.130
Capitalized interest expenses	**-**	71.713
Interest accrual	**75.632**	18.259
Foreign exchange differences	**186.386**	822.906
Loans and borrowing instruments acquired	**-**	4.108.486
Repayment of loans and borrowing instruments	**(1.423.301)**	(51.727)
Monetary gain	**(575.098)**	(366.933)
	2.705.511	4.747.674

17. EMPLOYEE BENEFITS

Payables related to employee benefits

	June 30, 2026	December 31, 2025
Social security premiums payable	**154.723**	142.527
Personnel taxes payable	**150.456**	114.808
Due to personnel	**66.457**	43.204
	371.636	300.539

Short-term provisions for employee benefits

	June 30, 2026	December 31, 2025
Provision for bonuses and premiums payable to personnel	**457.572**	829.103
	457.572	829.103

The movement of provision for personnel bonuses and premiums payable to personnel for the periods ended June 30, 2026 and 2025 are presented below;

	2026	2025
Provision as of January 1	**829.103**	611.046
Provision made during the period	**421.369**	267.767
Payments made during the period	**(700.160)**	(555.179)
Translation differences	**5**	-
Monetary gain	**(92.745)**	(68.643)
Provision as of June 30	**457.572**	254.991

Long-term provisions for employee benefits

	June 30, 2026	December 31, 2025
Provision for employee termination benefit	**485.982**	457.901
Provision for senior labor incentive premium	**515.439**	433.787
Provision for unused vacation	**218.776**	174.152
	1.220.197	1.065.840

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).

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 June 30, 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 June 30, 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.

17. EMPLOYEE BENEFITS (cont'd)

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

Provision for employee termination benefits (cont'd)

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

June 30, 2026	
Discount rate	28,93% (fix)
Inflation rate	24,15% (fix)
Salary increase	1,5% above inflation thereafter
Severance pay ceiling increase	24,15%

December 31, 2025	
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 73.729,87 which is in effect since July 1, 2026 is used in the calculation of Groups' provision for retirement pay liability (July 1, 2025: full TL 53.919,68) (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 June 30, 2026 and 2025 are presented below:

	2026	2025
Provision as of January 1	**457.901**	569.012
Service cost	**34.870**	48.368
Interest cost (Note 26)	**55.051**	63.484
Employee termination benefits paid (-)	**(37.191)**	(19.827)
Actuarial loss	**49.365**	71.409
Monetary gain	**(74.014)**	(89.087)
Provision as of June 30	**485.982**	643.359

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 June 30, 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.

17. EMPLOYEE BENEFITS (cont'd)

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

Provision for senior labor incentive premium (cont'd)

The movement of the seniority incentive premium provision for the period ended as of June 30, 2026 and 2025 are as follows:

	2026	2025
Provision as of January 1	**433.787**	564.949
Service cost	**154.078**	100.593
Interest cost (Note 26)	**53.103**	65.068
Seniority incentive paid (-)	**(57.635)**	(21.933)
Monetary gain	**(67.894)**	(85.302)
Provision as of June 30	**515.439**	623.375

Provision for unused vacation

The movement of provision for unused vacation for the period ended as of June 30, 2026 and 2025 are presented below:

	2026	2025
Provision as of January 1	**174.152**	151.947
Provisions during the period, (net)	**74.091**	67.059
Paid (-)	**-**	(1.334)
Monetary gain	**(29.467)**	(25.000)
Provision as of June 30	**218.776**	192.672

18. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of June 30, 2026 and December 31, 2025, the paid-in capital structure of the Group is as follows:

Shareholders	**%**	**June 30, 2026**	%	December 31, 2025
TCC OYAK Amsterdam Holdings B.V.	**80,05**	**3.891.796**	80,05	3.891.796
Publicly traded	**19,95**	**969.860**	19,95	969.860
Nominal capital	**100,00**	**4.861.656**	100,00	4.861.656
Adjustments to share capital (*)		**13.349.046**		13.349.046
Adjusted capital		**18.210.702**		18.210.702

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

As of June 30, 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).

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

b) Restricted reserves appropriated from profit

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

	June 30, 2026	December 31, 2025
Legal Reserves	**10.490.552**	10.488.581
	10.490.552	10.488.581

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 4.552.231, extraordinary reserve amounting to TL 3.083.112 and special fund amounting to TL 456.828 which can be subject to profit distribution.

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 June 30, 2026, in accordance with the TFRS and statutory financial statements:

June 30, 2026 (TFRS)	**Historical Value**	**Inflation Adjustment Effect**	**Indexed Value**
Capital	4.861.656	13.349.046	18.210.702
Repurchased shares	20.112	(44.535)	(24.423)
Share premiums	234	1.871	2.105
Restricted reserves appropriated from profit	858.460	9.632.092	10.490.552

June 30, 2026 (Statutory)	**Historical Value**	**Inflation Adjustment Effect**	**Indexed Value**
Capital	4.861.656	12.684.066	17.545.722
Repurchased shares	(37.683)	(259.719)	(297.402)
Share premiums	234	5.716	5.950
Restricted reserves appropriated from profit	888.689	8.591.702	9.480.391
Other reserves	3.570.452	9.337.966	12.908.418

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

Current tax liability

	June 30, 2026	December 31, 2025
Corporate tax provision	**1.121.041**	2.694.257
Additional accrued taxes and funds	**34.873**	560.657
Less: Prepaid taxes and funds (-)	**(571.838)**	(3.166.861)
Current tax liability	**584.076**	88.053

The effective tax rate as of June 30, 2026 is 25% (December 31, 2025: 25%).

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

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Current tax expense	**1.121.041**	611.402	**717.393**	159.520
Deferred tax expense / (income)	**1.112.885**	(29.763)	**178.340**	(586.761)
	2.233.926	581.639	**895.733**	(427.241)

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.

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%.

Pursuant to Law No. 7582, published in the Official Gazette dated June 4, 2026, the corporate income tax rate applicable to income derived from manufacturing and agricultural activities has been set at 12,5%, effective from January 1, 2027. This legislative amendment resulted in a change in the measurement of the Group's deferred tax assets and liabilities recognized in the statement of consolidated financial position as of June 30, 2026. The Group assessed the impact of the new tax rate on temporary differences and tax loss carryforwards expected to reverse after the effective date and calculated the resulting effects on the current period consolidated financial statements, which have been recognized accordingly.

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

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. However, pursuant to Law No. 7582, published in the Official Gazette dated June 4, 2026, the corporate income tax rate applicable to income derived from manufacturing and agricultural activities was reduced to 12.5%, effective from January 1, 2027.

Accordingly, deferred tax assets and liabilities expected to reverse on or after January 1, 2027 and relating to manufacturing and agricultural activities have been measured using the 12.5% tax rate, while all other temporary differences have been measured using the applicable statutory tax rates. The effect of this legislative amendment has been recognized in the current period consolidated financial statements.

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 734.056 (December 31, 2025: TL 740.507) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future in the consolidated financial statements as of June 30, 2026. As a result of the accounting of the tax advantage as of June 30, 2026, a deferred tax income of TL 105.229 has been recognized in the consolidated profit or loss statement for the period of January 1 – June 30, 2026. The contribution amount benefited from the income obtained from the investment between January 1 – June 30, 2026 is TL 25.927.

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

In the sensitivity analysis performed as of June 30, 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.

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

Deferred tax assets/(liabilities):	**June 30, 2026**	December 31, 2025
Investment incentive discount	**734.056**	740.507
Provision for employee termination benefit	**60.861**	114.475
Provision for doubtful trade receivables	**5.166**	8.742
Senior labor incentive premium provision	**64.892**	108.447
Bonus and premium provision provided to employees	**114.293**	207.276
Provision for legal cases	**93.099**	199.708
Provision for mine royalty	**14.814**	58.522
Provision for unused vacation	**26.655**	43.538
Provision for land occupation	**7.655**	19.368
Provision for rehabilitation	**63.659**	127.702
Provision for carbon border adjustment mechanism ("CBAM")	**11.544**	-
Financial investments fair value difference	**(34.844)**	(12.860)
Depreciation and amortization differences of property, plant and equipment and other intangible assets	**(579.933)**	70.532
Inventories	**(559.021)**	(415.319)
Other	**(218)**	(39.733)
	22.678	1.230.905

The movement of deferred tax assets / (liabilities) for the year ended at June 30, 2026 and 2025 is as follows:

	2026	2025
Opening balance as of January 1	**1.230.905**	2.067.718
Charged to statement of profit or loss	**(1.112.885)**	29.763
Charged to other comprehensive income / (losses)	**(95.371)**	17.852
Translation differences	**29**	-
Closing balance as of June 30	**22.678**	2.115.333

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

Reconciliation of tax provision	**January 1- June 30, 2026**	January 1- June 30, 2025
Profit before tax	**4.428.134**	5.359.839
Income tax rate of 25% (2025: 25%)	**(1.107.033)**	(1.339.960)
- non-deductible expenses	**(113.931)**	(42.376)
- exemptions and other discounts	**331.607**	296.347
- items for which deferred tax has not been recognized	**(21.070)**	35.382
- financial losses used in the current period	**-**	8.879
- current period tax losses not subject to deferred tax	**(6.485)**	-
- different tax rate effect	**697.656**	35.791
- investment incentive exemption	**131.156**	722.518
- monetary gain/(loss) and other inflation effects	**(2.145.826)**	(298.220)
Tax provision expense in the statement of profit or loss and other comprehensive income	**(2.233.926)**	(581.639)

20. EARNING PER SHARE

Earning per Share	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Net profit for the period	**2.194.208**	4.778.200	**2.084.495**	3.382.944
Average amount of shares available during the period	**486.165.578**	486.165.578	**486.165.578**	486.165.578
Earning per share from ongoing activities (TL 1 nominal cost)	**0,45**	0,98	**0,43**	0,70

21. REVENUE AND COST OF SALES

a) Sales

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Domestic sales	**24.399.504**	28.196.325	**14.055.655**	15.031.680
Foreign sales (export)	**1.595.759**	1.915.863	**911.573**	924.537
Foreign sales (export listed)	**1.079.839**	785.611	**630.688**	427.804
Other sales	**74.610**	62.403	**34.748**	34.655
Sales discounts (-)	**(92.833)**	(83.916)	**(36.343)**	(43.882)
Net Sales	**27.056.879**	30.876.286	**15.596.321**	16.374.794

b) Cost of sales

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Direct raw material and material costs	**(13.091.375)**	(14.870.684)	**(6.763.693)**	(7.598.802)
Direct labour costs	**(2.494.105)**	(2.464.762)	**(1.404.519)**	(1.320.931)
General production costs	**(3.347.013)**	(3.773.063)	**(1.839.282)**	(1.992.759)
Depreciation and amortization	**(2.228.293)**	(1.939.091)	**(1.189.616)**	(1.080.750)
Total production cost	**(21.160.786)**	(23.047.600)	**(11.197.110)**	(11.993.242)
Change in work-in progress	**810.114**	(209.179)	**(186.862)**	(491.749)
Change in finished goods	**40.282**	99.175	**(68.873)**	3.227
Change in cost of trade goods	**(319.938)**	(166.776)	**(168.678)**	(75.086)
Cost of goods sold	**(20.630.328)**	(23.324.380)	**(11.621.523)**	(12.556.850)

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

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
General administrative expenses (-)	**(1.999.720)**	(1.900.737)	**(1.187.565)**	(1.078.225)
Marketing expenses (-)	**(241.356)**	(235.742)	**(132.833)**	(118.316)
Research and development expenses (-)	**(122.908)**	(116.599)	**(67.427)**	(60.893)
	(2.363.984)	(2.253.078)	**(1.387.825)**	(1.257.434)

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

a) General Administrative Expenses

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Personnel expenses	**(1.177.674)**	(1.102.228)	**(742.188)**	(642.400)
Outsourced benefits and services	**(476.773)**	(452.668)	**(269.078)**	(245.086)
Tax and duty expenses	**(88.615)**	(59.518)	**(41.772)**	(25.127)
Depreciation and amortization expenses	**(78.744)**	(72.179)	**(41.712)**	(37.794)
Travel costs	**(38.854)**	(41.337)	**(18.674)**	(22.921)
Other material expenses	**(33.622)**	(33.208)	**(17.488)**	(16.812)
Insurance expenses	**(17.104)**	(19.469)	**(8.391)**	(10.387)
Provision expenses	**(16.097)**	(23.622)	**(16.097)**	(23.622)
Energy expenses	**(9.064)**	(14.572)	**(4.203)**	(7.691)
Organisation expenses	**(6.910)**	(22.413)	**(1.746)**	(10.711)
Other	**(56.263)**	(59.523)	**(26.216)**	(35.674)
	(1.999.720)	(1.900.737)	**(1.187.565)**	(1.078.225)

b) Marketing Expenses

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Personnel expenses	**(203.649)**	(190.402)	**(114.286)**	(97.956)
Travel costs	**(16.920)**	(18.164)	**(8.708)**	(9.245)
Outsourced benefits and services	**(7.622)**	(5.994)	**(4.727)**	(2.898)
Representation and hospitality expenses	**(3.807)**	(4.984)	**(728)**	(4.113)
Depreciation and amortization expenses	**(2.938)**	(5.975)	**(1.550)**	(242)
Official institution and fee expenses	**(1.445)**	(1.221)	**(1.199)**	(1.910)
Other material expenses	**(92)**	(222)	**(18)**	(128)
Other	**(4.883)**	(8.780)	**(1.617)**	(1.824)
	(241.356)	(235.742)	**(132.833)**	(118.316)

c) Research and Development Expenses

	January 1- June 30, 2026	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Personnel expenses	**(113.374)**	(108.900)	**(62.433)**	(57.150)
Outsourced benefits and services	**(3.300)**	(2.819)	**(1.895)**	(1.509)
Depreciation and amortization expenses	**(767)**	(842)	**(218)**	(361)
Other	**(5.467)**	(4.038)	**(2.881)**	(1.873)
	(122.908)	(116.599)	**(67.427)**	(60.893)

23. EXPENSES BY NATURE

Depreciation and amortization	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Cost of sales	**(2.228.293)**	(1.939.091)	**(1.189.616)**	(1.080.750)
General administrative expenses	**(78.744)**	(72.179)	**(41.712)**	(37.794)
Marketing expenses	**(2.938)**	(5.975)	**(1.550)**	(242)
Research and development expenses	**(767)**	(842)	**(218)**	(361)
Other expenses from operating activities	**(10.793)**	-	**(10.793)**	-
	(2.321.535)	(2.018.087)	**(1.243.889)**	(1.119.147)

Personnel expenses	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Cost of sales	**(2.494.105)**	(2.464.762)	**(1.404.519)**	(1.320.931)
General administrative expenses	**(1.177.674)**	(1.102.228)	**(742.188)**	(642.400)
Marketing expenses	**(203.649)**	(190.402)	**(114.286)**	(97.956)
Research and development expenses	**(113.374)**	(108.900)	**(62.433)**	(57.150)
	(3.988.802)	(3.866.292)	**(2.323.426)**	(2.118.437)

24. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the periods ended on June 30, 2026 and 2025 are as follows:

Other Income from Operating Activities	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Mining royalty income (*)	**176.923**	164.054	**87.174**	81.895
Operational foreign exchange income	**150.425**	441.701	**83.331**	247.218
Interest income from delayed collections	**100.182**	123.601	**52.135**	63.529
Income from provisions no longer required (**)	**38.025**	17.933	**(61.097)**	(104.565)
Scrap and material sales income	**30.188**	35.147	**20.045**	15.398
Damage compensation income received from insurance	**24.141**	6.467	**20.296**	1.142
Income from solar power plants (***)	**18.625**	-	**18.625**	-
Discount interest income	**8.433**	13.177	**(7.885)**	13.177
Other income	**27.677**	55.577	**11.050**	9.745
	574.619	857.657	**223.674**	327.539

(*) Mining royalty income comprises mining license income.
(**) Income from provisions no longer required consists of reversals of provisions for personnel bonuses and premiums, land occupation, sales premiums and doubtful receivables.
(***) Income from solar power plants consists of the electricity sales made to the market by the 115 MW capacity Solar Power Plant, whose construction has been completed in the Beypazarı district of Ankara.

24. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont'd)

The details of other expenses from operating activities for the periods ended on June 30, 2026 and 2025 are as follows:

Other Expenses from Operating Activities	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Operational foreign exchange losses	**(291.208)**	(575.114)	**(161.478)**	(283.720)
Donation expenses	**(15.620)**	(6.108)	**(5.595)**	(1.703)
Compensation and penalty expenses	**(12.013)**	(22.120)	**(6.840)**	(2.608)
Depreciation expenses (*)	**(10.793)**	-	**(10.793)**	-
Solar power plant expenses (*)	**(4.598)**	-	**(4.598)**	-
Provision expenses	**(4.059)**	(67)	**(3.700)**	(67)
Commission expenses	**(321)**	(124)	**(307)**	(60)
Other expenses	**(11.114)**	(20.030)	**(3.786)**	(22.584)
	(349.726)	(623.563)	**(197.097)**	(310.742)

(*) They consist of the depreciation and other expenses of the 115 MW capacity Solar Power Plant, whose construction has been completed in the Beypazarı district of Ankara.

25. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

The details of income from investment activities for the periods ended June 30, 2026 and 2025 are as follows:

Income from investment activities	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Valuation income of financial assets measured at fair value through profit and loss	**320.094**	304.092	**211.188**	110.700
Private sector bonds, notes and bills income	**14.890**	35.190	**3.242**	35.190
Rent income from investment properties	**10.459**	8.195	**4.955**	4.043
Government bonds, notes and bills income	**9.945**	-	**638**	-
Income from sale of fixed assets	**6.340**	16.307	**5.787**	332
Interest income from time deposits with a maturity of more than three months	**-**	602.401	**-**	408.471
Dividend income	**6.761**	4.022	**-**	-
	368.489	970.207	**225.810**	558.736

The details of expenses from investment activities for the periods ended June 30, 2026 and 2025 are as follows:

Expenses from investment activities	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Loss from sale of fixed assets	**(628)**	-	**10**	-
Valuation loss of financial assets measured at fair value through profit and loss	**-**	(27.445)	**-**	42.301
Other	**(667)**	(1.607)	**(320)**	(1.093)
	(1.295)	(29.052)	**(310)**	41.208

26. FINANCE INCOME AND EXPENSES

The details of finance income and expenses for the periods ended June 30, 2026 and 2025 are as follows:

Finance Income	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Interest income from bank deposits	**1.425.558**	1.340.161	**694.513**	671.784
Foreign exchange gains related to financial activities	**500.707**	822.905	**206.353**	512.840
Interest income from related parties (Note 5)	**1.731**	-	**103**	-
	1.927.996	2.163.066	**900.969**	1.184.624

Finance Expenses	**January 1- June 30, 2026**	January 1- June 30, 2025	**April 1- June 30, 2026**	April 1- June 30, 2025
Foreign exchange losses related to financial activities	**(503.091)**	(1.593.505)	**(193.134)**	(988.384)
Commission expenses	**(181.239)**	(140.051)	**(126.962)**	(79.521)
Interest expenses due to short and long-term borrowings	**(75.632)**	(18.259)	**(31.398)**	9.261
Interest expense due to employee termination benefit (Note 17)	**(55.051)**	(63.484)	**(26.450)**	(30.663)
Interest expense due to seniority incentive premium (Note 17)	**(53.103)**	(65.068)	**(25.514)**	(31.428)
Interest expense due to lease liabilities	**(51.316)**	(26.428)	**(24.938)**	(12.584)
Interest expenses due to related parties (Note 5)	**(8.499)**	(9.377)	**(4.187)**	(4.872)
Other financial expenses	**(3.405)**	(15.065)	**(2.215)**	(7.981)
	(931.336)	(1.931.237)	**(434.798)**	(1.146.172)

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

Non-monetary items	**June 30, 2026**	June 30, 2025
Financial position table items	**(4.953.464)**	(3.785.122)
Inventory	692.402	1.382.640
Prepaid expenses	47.388	50.300
Tangible and intangible assets	4.533.620	3.921.005
Investment properties	27.140	3.780
Other financial assets	(153.492)	58.890
Goodwill	85.541	106.099
Deferred tax assets	(34.350)	(185.499)
Paid-in share capital	(221.391)	(274.597)
Accumulated other comprehensive income and expenses not to be reclassified under profit or losses	78.226	2.549
Restricted reserves	(152.121)	(86.680)
Retained earnings	(9.856.427)	(8.763.609)
Profit or loss table items	**3.730.284**	2.439.055
Revenue	(1.150.153)	(1.362.539)
Cost of sales	2.773.604	1.975.241
Research and development expenses	5.651	5.132
Marketing expenses	11.000	11.221
General administrative expenses	86.408	82.239
Other income and expense from operating activities	(4.027)	(10.465)
Income and expense from investment activities	191.152	(33.921)
Finance income and expense	(46.822)	(21.062)
Current tax expense	1.863.471	1.793.209
Net monetary position losses	**(1.223.180)**	(1.346.067)

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

28. THE NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

The Group manages its capital to ensure that it will be able to continue as going concern while maximizing the return to stakeholders through the optimization of the debt and equity balance.

The capital structure of the Group consists of payables, which include the loans disclosed in Note 16, and equity items which comprise cash and cash equivalents, issued capital, reserves and prior years' profits, respectively.

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

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

Net Debt/Total Capital Ratio

	June 30, 2026	December 31, 2025
Financial payables (Note 16)	**3.055.987**	4.920.840
Less: Cash and Cash Equivalents (Note 4)	**(12.230.276)**	(16.274.036)
Less: Short-term Financial Investments (Note 13)	**(1.578.750)**	(1.122.594)
Net Debt	**(10.753.039)**	(12.475.790)
Total Equity	**76.166.532**	74.132.517
Total Capital	**4.861.656**	4.861.656
Net Debt/Total Capital Ratio	**(2,21)**	(2,57)

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 Group 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.

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

b) Financial Risk Factors (cont'd)

b.1) Market risk management (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:

	June 30, 2026				
	TL Equivalent (Functional currency)	**US Dollar**	**EURO**	**Romanian Leu**	**Other**
1. Trade Receivables	877.547	6.788	10.545	-	26
2. Monetary Financial Assets (including cash, bank deposits)	2.646.145	7.775	36.420	34.831	-
3. Other Current Assets	288.722	233	5.225	-	8
4. Current Assets (1+ 2 + 3)	**3.812.414**	**14.796**	**52.190**	**34.831**	**34**
5. Non-current Assets	1.163.583	460	21.515	-	-
6. Total Assets (4+5)	**4.975.997**	**15.256**	**73.705**	**34.831**	**34**
7. Trade Payables	2.132.715	19.779	22.491	-	222
8. Financial Liabilities	2.700.331	-	50.775	-	-
9. Other Current liabilities	2.434.429	13.186	34.202	-	4
10. Current Liabilities (7+8+9)	**7.267.475**	**32.965**	**107.468**	**-**	**226**
11. Other non-current Liabilities	-	-	-	-	-
12. Non-current Liabilities	**-**	**-**	**-**	**-**	**-**
13. Total Liabilities (10+12)	**7.267.475**	**32.965**	**107.468**	**-**	**226**
14. Net foreign currency asset liability position (6 - 13)	**(2.291.478)**	**(17.709)**	**(33.763)**	**34.831**	**(192)**
15. Monetary items net foreign currency asset/liability position (6 - 13)	**(2.291.478)**	**(17.709)**	**(33.763)**	**34.831**	**(192)**
16. Export	**1.092.243**	**15.463**	**6.830**	**-**	**-**
17. Export-listed sales	**909.981**	**19.312**	**200**	**-**	**-**
18. Import	**1.528.959**	**19.763**	**11.234**	**-**	**-**

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

b) Financial Risk Factors (cont'd)

b.1) Market risk management (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	854.876	5.472	9.710	-	56
2. Monetary Financial Assets (including cash, bank deposits)	3.961.935	26.485	39.884	22.833	-
3. Other Current Assets	291.292	431	4.537	-	13
4. Current Assets (1+ 2 + 3)	5.108.103	32.388	54.131	22.833	69
5. Non-current Assets	1.650.100	5.316	23.336	-	-
6. Total Assets (4+5)	6.758.203	37.704	77.467	22.833	69
7. Trade Payables	3.171.773	26.948	30.194	-	271
8. Financial Liabilities	4.519.907	-	76.191	-	-
9. Other Current liabilities	2.689.687	13.224	34.072	-	-
10. Current Liabilities (7+8+9)	10.381.367	40.172	140.457	-	271
11. Other non-current Liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	10.381.367	40.172	140.457	-	271
14. Net foreign currency asset liability position (6 - 13)	(3.623.164)	(2.468)	(62.990)	22.833	(202)
15. Monetary items net foreign currency asset/liability position (6 - 13)	(3.623.164)	(2.468)	(62.990)	22.833	(202)
16. Export	3.102.607	51.375	7.839	-	-
17. Export-listed sales	1.159.617	22.664	3	-	-
18. Import	3.413.328	41.961	20.247	-	1.275

(*) Amounts are expressed on the basis of the purchasing power of Turkish Lira as of June 30, 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.

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

b) Financial Risk Factors (cont'd)

b.1) Market risk management (cont'd)

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

Sensitivity to exchange rate risk (cont'd)

	June 30, 2026 Profit / (Loss)	
	Appreciation of foreign currency	**Depreciation of foreign currency**
In case of 20% appreciation of US Dollar against TL		
1 - USD net asset / liability	**(165.511)**	**165.511**
2- Portion hedged from USD risk (-)	**-**	**-**
3 – USD net effect (1+2)	**(165.511)**	**165.511**
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	**(360.530)**	**360.530**
5 - Portion hedged from Euro risk (-)	**-**	**-**
6 – Euro net effect (4+5)	**(360.530)**	**360.530**
In case of 20% appreciation of Romanian Leu against TL		
7 - RON net asset / liability	**70.122**	**(70.122)**
8 - Portion hedged from RON risk (-)	**-**	**-**
9 – RON net effect (7+8)	**70.122**	**(70.122)**
TOTAL (3+6+9)	**(455.919)**	**455.919**

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

(*) Amounts are expressed on the basis of the purchasing power of Turkish Lira as of June 30, 2026.

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

Fair value hierarchy table

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

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

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

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

Fair value hierarchy table:

	June 30, 2026		
Financial assets at fair value in the balance sheet	**Level 1**	**Level 2**	**Level 3**
Equity shares	**465.017**	-	-
Investment funds	**1.113.733**	-	-

	December 31, 2025		
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	322.231	-	-
Investment funds	800.363	-	-

29. SUBSEQUENT EVENTS

None.