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(Convenience translation of a report originally issued in Turkish)

## **INDEPENDENT AUDITOR'S REPORT ON THE ANNUAL REPORT OF THE BOARD OF DIRECTORS**

**To the Shareholders of OYAK Çimento Fabrikaları Anonim Şirketi**

### **1) Opinion**

We have audited the annual report of OYAK Çimento Fabrikaları Anonim Şirketi ("the Company") and its subsidiaries (together referred as "the Group") for the period of January 1 – December 31, 2025.

In our opinion, the consolidated financial information provided in the annual report of the Board of Directors and the discussions made by the Board of Directors on the situation of the Group are presented fairly and consistent, in all material respects, with the audited full set consolidated financial statements and the information we obtained during the audit.

### **2) Basis for Opinion**

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and Independent Auditing Standards ("InAS") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Annual Report* section of our report. We are independent of the Group in accordance with the *Code of Ethics for Independent Auditors (including Independence Standards)* ("Code of Ethics") issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, together with the ethical requirements included in other regulations that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **3) Our Auditor's Opinion on the Full Set Consolidated Financial Statements**

We have expressed an unqualified opinion in our auditor's report dated February 27, 2026 on the full set consolidated financial statements of the Group for the period of January 1 – December 31, 2025.

### **4) The Responsibility of the Board of Directors on the Annual Report**

In accordance with Articles 514 and 516 of the Turkish Commercial Code 6102 ("TCC") and the provisions of the Communiqué II-14.1 on the Principles of Financial Reporting In Capital Markets ("the Communiqué") of the Capital Market Board ("CMB"), the management of the Group is responsible for the following items:

- a) Preparation of the annual report within the first three months following the balance sheet date and submission of the annual report to the general assembly.
- b) Preparation and fair presentation of the annual report; reflecting the operations of the Group for the year, along with its financial position in a correct, complete, straightforward, true and honest manner. In this report, the financial position is assessed according to the consolidated financial statements. The development of the Group and the potential risks to be encountered are also noted in the report. The evaluation of the board of directors is also included in this report.



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- c) The annual report also includes the matters below:
- Subsequent events occurred after the end of the fiscal year which have significance,
  - The research and development activities of the Group,
  - Financial benefits such as salaries and bonuses paid to the board members and to those charged governance, allowances, travel, accommodation and representation expenses, financial aids and aids in kind, insurances and similar deposits.

When preparing the annual report, the board of directors takes into account the secondary legislative arrangements published by the Ministry of Trade and related institutions.

#### **5) Auditor's Responsibilities for the Audit of the Annual Report**

Our aim is to express an opinion, based on the independent audit we have performed on the annual report in accordance with provisions of the Turkish Commercial Code and the Communiqué, on whether the consolidated financial information provided in this annual report and the discussions of the Board of Directors are presented fairly and consistent with the Group's audited consolidated financial statements and to prepare a report including our opinion.

The independent audit we have performed is conducted in accordance with InAS and the standards on auditing as issued by the Capital Markets Board of Turkey. These standards require compliance with ethical provisions and the independent audit to be planned and performed to obtain reasonable assurance on whether the consolidated financial information provided in the annual report and the discussions of the Board of Directors are free from material misstatement and consistent with the consolidated financial statements.

The name of the engagement partner who supervised and concluded this audit is Mehmet Can Altıntaş.

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

Mehmet Can Altıntaş, SMMM  
Partner

February 27, 2026  
Ankara, Türkiye



**CEMENT**

## **OYAK imento Fabrikaları A.Ş.**

BOARD OF DIRECTORS' REPORT  
PREPARED IN ACCORDANCE WITH COMMUNIQUE NO. II-14.1

**01 JANUARY – 31 DECEMBER 2025**

## A. GENERAL INFORMATION

### 1. Reporting Period

01.01.2025 –31.12.2025

### 2.

- **Commercial Name** : OYAK Çimento Fabrikaları A.Ş.
- **Trade Registration Number** : 445644
- **Mersis Number** : 0612005096100011
- **Headquarters Contact Information** :
- Address** : Çukurambar Mah. 1480. Sok. No:2 A/56  
Çankaya/ANKARA
- Phone** : 0(312) 220 02 90
- Fax** : 0(312) 220 02 91
- **Website Address** : www.oyakcimento.com

### 3. Shareholding Structure and Capital Distribution, Organization

Registered Capital Ceiling (thousand TRY) : 20,000,000.00 TRY

Paid-in capital (thousand TRY) : 4,861,655.78 TRY

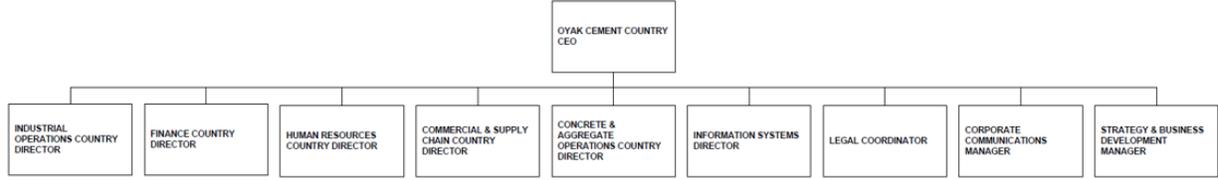
Shareholders	Nominal Value (thousand TRY)	Share of Capital (%)
TCC OYAK Amsterdam Holdings B.V.	3,891,795.73	80.05
Other	969,860.05	19.95
<b>Grand Total</b>	<b>4,861,655.78</b>	<b>100.00</b>

An application was submitted to the Capital Markets Board (CMB) on June 13, 2024, regarding the amendment to the Articles of Association for the purpose of increasing our Company's current registered capital ceiling of thousand TRY 1,500,000, valid for the years 2021–2025, to thousand TRY 20,000,000, and extending the validity period of the registered capital ceiling to cover the years 2024–2028. The said application was approved by the CMB on January 7, 2025. Subsequently, the necessary application was submitted to the Ministry of Trade on January 8, 2025, and the Ministry's approval was obtained on January 10, 2025. The amendment was discussed and approved at the 2024 Ordinary General Assembly meeting held on March 28, 2025.



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#### 4. Organizational Structure of the Company



#### 5. Explanations on privileged shares and voting rights of shares

There are no privileged shares in the Company.

#### 6. Information about the Board of Directors, executive officers and number of personnel

Members of the Board of Directors are elected within the framework of the provisions of our Company's Articles of Association in accordance with the Turkish Commercial Code and relevant regulations. Changes that occur during the period are made by the decision of the Board of Directors to be approved at the next Ordinary General Assembly. The Company's 2024 Ordinary General Assembly was held on 28.03.2025.

Members of the Board of Directors as of 31.12.2025

Board of Directors	Duties	Term Start Date
Suat ÇALBIYIK	Chairman of the Board	29.03.2024
Eralp TUNÇSOY	Vice Chairman of the Board	29.03.2024
Murat İdris SELA	Board Member	29.03.2024
İsmail DOĞAN	Board Member	04.09.2024
ATAER Holding A.Ş. (Person Acting on its Behalf: Volkan ÜNLÜEL)	Board Member	19.03.2020*
OYAK Birleşik Enerji A.Ş. (Person Acting on its Behalf: Gözde ERKOÇ)	Board Member	29.03.2024
Sezai Afif ENSARİ	Independent Board Member (Chairman of the Early Risk Detection Committee)	19.03.2020
Abdurrahman ÇELİKER	Independent Board Member (Chairman of the Corporate Governance Committee, Member of the Audit Committee)	19.03.2020
Cem ÇAKMAK	Independent Board Member (Chairman of the Audit Committee, Member of the Early Risk Detection Committee)	28.03.2025
Kadri ÖZGÜNEŞ	Independent Board Member (Member of the Corporate Governance Committee)	28.03.2025

\*As of June 25, 2025, Volkan ÜNLÜEL has been appointed as the representative acting on behalf of ATAER Holding A.Ş.

### **Changes Made to the Board of Directors During the Period**

OYAK Çimento Fabrikaları A.Ş. number of members of the Board of Directors; A total of ten (10) members, four (4) of whom are independent board members, have been determined.

Board members who are assigned to serve for three (3) years;

- Mr. Suat ÇALBIYIK,
- Mr. Eralp TUNÇSOY
- Mr. Murat İdris SELA
- Mr. İsmail DOĞAN
- ATAER Holding Anonim Şirketi
- OYAK Birleşik Enerji Anonim Şirketi

To the Independent Board Memberships, in accordance with the relevant articles of our Articles of Association, the Turkish Commercial Code, and Capital Markets Legislation, the individuals deemed appropriate by the Corporate Governance Committee of the Board of Directors and listed below have been appointed to serve for a term of one year:

- Mr. Sezai Afif ENSARİ
- Mr. Abdurrahman ÇELİKER
- Mr. Cem ÇAKMAK
- Mr. Kadri ÖZGÜNEŞ

have been elected to serve until the next ordinary general meeting.

At the Board of Directors meeting of our Company held on 25.06.2025; in accordance with the resolution of the Board of Directors of ATAER Holding Joint Stock Company, a legal entity member of our Company's Board of Directors, it has been resolved that, effective as of June 25, 2025, Mr. Volkan ÜNLÜEL shall be appointed as the new real person representative acting on behalf of ATAER Holding Joint Stock Company, replacing Mr. Baran ÇELİK.

### **Duties and Powers of the Board Members**

The Chairman and Members of the Board of Directors have the duties and powers set out in the relevant articles of the Turkish Commercial Code and the Articles of Association of the Company.

### **Numbers of Board Meetings Convened throughout the Year and Attendance by the Board Members at these Meetings**

As of 01.01.2025-31.12.2025, the Board of Directors met 25 times and made 74 decisions. Members of the Board of Directors attended the meetings. The attendance rate of all Board of Directors meetings is 100%.

### **Committee Members of the Committees of the Board of Directors, Frequency of Meetings, Working Principles, including the Activities to be Carried Out, and Evaluation of the Board of Directors on the Effectiveness of the Committees**

In 2025, the Audit Committee convened 5 times, the Corporate Governance Committee convened 5 times, and the Early Risk Detection Committee has convened 6 times. Board Members regularly attended these meetings. Working guidelines for committees are available on [www.oyakcimento.com](http://www.oyakcimento.com).

The Company's Board of Directors has established the Audit Committee, the Corporate Governance Committee and the Early Risk Detection Committee to properly fulfill its duties and responsibilities and comply with Corporate Governance Principles and has published the principles of the functioning of the Committees on the website. The Audit Committee and the Corporate Governance Committee of the Board of Directors meet every 3 months, and the Early Risk Detection Committee meets every 2 months and informs the board of directors in accordance with the purposes specified in the operating principles.

Under the framework of the Corporate Governance Communiqué of the Capital Markets Board, the authority, duty and responsibility for the fulfillment of the tasks stipulated for the Nomination Committee and the Remuneration Committee are also assigned to the Corporate Governance Committee.

No external consulting service has been provided by the committees throughout the year.

<b>Committee</b>	<b>Duties</b>	<b>Name and Surname</b>	<b>Title</b>	<b>Meeting Frequency</b>
Supervision Committee	Chairman	Cem ÇAKMAK	Independent Member	Once every 3-month period, at least four times a year.
	Member	Abdurrahman ÇELİKER	Independent Member	
Corporate Governance Committee	Chairman	Abdurrahman ÇELİKER	Independent Member	Once every 3-month period, at least four times a year
	Member	Kadri ÖZGÜNEŞ	Independent Member	
	Member	Sena ATAY	Investor Relations Manager	
Early Risk Detection Committee	Chairman	Sezai Afif ENSARİ	Independent Member	Once every 2-month period, at least six times a year
	Member	Cem ÇAKMAK	Independent Member	

**Executive Officers**

Executive Managers	Duties	Term Start Date
Murat İdris SELA	OYAK Çimento Country CEO	12.09.2023
Kadir Serdar MEHTER	Industrial Operations Country Director	18.12.2023
Ozan ERİNÇKAN	Commercial and Supply Chain Country Director	15.09.2023
Ali Onur AYGÜN	Finance Country Director	15.09.2023
Erhan TURAN	Concrete and Aggregate Operations Country Director	15.09.2023
Eda GÜZELDEMİR DEMİRAY	Human Resources Country Director	16.06.2025

The number of our company personnel is 3,287 people, including 2,333 that are covered by collective agreements and 954 that are not covered by collective agreements.

**Changes to Executive Officers during the Period**

Mrs. Eda GÜZELDEMİR DEMİRAY has been appointed as the Country Director of Human Resources in our company, effective June 16, 2025.

**7. Actions of Board Members with the company on behalf of themselves or someone else, as well as activities falling under non-competition**

In the Ordinary General Assembly meeting held on 28.03.2025 regarding the activities of the Company for 2024, board members were granted permission for 2025 to carry out transactions within the framework of the articles 395 and 396 of the Turkish Commercial Code. In this context, no transaction has occurred.

**8. Employee and Worker Movements and Collective Agreement Practices and Rights and Benefits Provided to Employees and Workers**

In-scope and out-of-scope personnel working in the company are subject to the Social Insurance and General Health Insurance Law No. 5510 in terms of social security, and the Labor Law No. 4857 in terms of labor law.

The personnel rights of out-of-scope personnel are carried out in accordance with the service contracts signed between the Company and the employee, and the personnel rights of in-scope personnel are carried out in accordance with the provisions of the collective bargaining agreement. The workers are affiliated with the Turkish Çimse-İş union.



The new term collective bargaining agreement was signed between the Cement Industry Employers' Union (ÇEİS), of which we are a member, and the Turkish Çimse-İş Union, as of January 31, 2024, with a validity period of 01.01.2024-31.12.2025. Effective as of 01.01.2024, 60% will be added to the bare hourly wages received on 31.12.2023 by workers who worked at the workplace on 01.01.2024 in the first year of the contract and whose employment contract continues the date of signing the collective bargaining agreement. (For the period of 01.01.2024-31.12.2024 of TURKSTAT) a wage increase of 47.38% was applied, including CPI+3. Negotiations for the new collective bargaining agreement, covering the period from 01.01. 2026 – 31.12.2027 were concluded on February 2, 2026. The parties successfully reached a formal two-year agreement, which has been duly executed and will govern their labor relations for the specified term.

According to the CMB communiqué numbered II-14.1, the severance pays provisional amount allocated at the end of the period is 388,843 thousand TRY.

## **9. Compliance with Corporate Governance Principles**

The "Corporate Governance Principles" published by the Capital Markets Board have been complied with and are oriented towards these principles in the period 01.01.2025 –31.12.2025. Corporate governance compliance rating agreement has been signed with SAHA Corporate Governance and Credit Rating Services Inc., which is authorized by the Capital Markets Board, on 13.08.2025. As of November 19, 2025, our Company's Corporate Governance Rating has been determined as 9.44 (94.39), and as of November 20, 2025, our Company has been included in the BIST Corporate Governance Index.

## **10. Amendments to the Articles of Association**

In accordance with the Board of Directors' decision dated 05.06.2024, the Company's Articles of Association;

-"Part I: Article 4 titled Purpose and Subject,

-"Part II: Article 7 titled Share and Transfer of Shares and Company Capital,

-"Part III: Article 10 titled Board of Directors,

It has been decided to obtain the necessary approvals from the Capital Markets Board (CMB) and the Ministry of Customs and Trade, and to make the necessary applications and other legal procedures to the relevant authorities regarding the amendment of the above-mentioned articles of the Articles of Association. The changes will be submitted for approval at the first General Assembly meeting to be held. The amendment application we submitted to the Capital Markets Board on June 13, 2024, has been approved in accordance with Article 33/2 of the Capital Markets Law and was approved by the CMB with its letter dated January 7, 2025. The approval was accepted at the Ordinary General Assembly Meeting for the year 2024, held on March 28, 2025. The amendment to the articles of association was registered by the Ankara Trade Registry Office on April 29, 2025, and announced in the Turkish Trade Registry Gazette No. 11322 dated April 30, 2025.

## B. Financial Rights Granted to Board Members and Executive Officers

### 1. Total amount of financial benefits such as attendance payment, remuneration, premium, bonuses and dividends

It has been decided in the Ordinary General Assembly meeting held on March 28, 2025, that the Board of Directors members, who will serve until the next Ordinary General Assembly meeting, will be paid a remuneration fee of 44,209.34 TRY starting from April 1, 2025. Additionally, life insurance (death) has been provided for all members of the Board of Directors.

No performance-based rewarding payments have been made to the Board members.

During the period, no amounts were credited to the board members and managers, directly or through a third party as a personal loan, and no guarantees such as collateral were given in their favor.

The salaries of the Company's executive officers are determined by the Company's Board of Directors. Additional performance-based payments are made within the Company to non-covered personnel, including the Company's executive managers.

The total wages and other short-term benefits provided to senior executives of the Company amount to thousand TRY 437,917 (\*)

(\*) TAS 29 effective amount is thousand TRY 489,388.

### 2. Information on the total amount of allowances, travel, accommodation and representation expenses, as well as in-kind and cash benefits, insurance and similar guarantees

Expenses were not recorded during the reporting period in relation to the Company's Board members.

## C. Research and Development Activities

R&D activities regarding concrete designs for our current and alternative customers, along with studies carried out for the purposes of alternative energy sources in the manufacturing process at our Company, and the development of new products and product applications, are currently being carried out.

For the period 01.01.2025-31.12.2025, thousand TRY 192,028 (\*) is recorded as a research and development expense.

(\*) This amount reflects the impact of TAS 29.

## D. Activities and Important Developments Related to Activities

### 1. Investment Activities

OYAK Çimento, which leads pioneering activities in its sector to contribute to a sustainable world, continues its work without slowing down in accordance with the 2050 road map it has prepared focusing on risks related to climate change, in today's world where the transition to a carbon neutral world is planned through energy transformations. In this context, OYAK Çimento, the first cement company in Turkey to make the "Net-Zero" commitment, which brings together the criteria needed by companies to determine science-based targets to limit the global temperature increase to 1.5°C, has registered its "Net-Zero" commitment in 2023 by the Science Based Targets Initiative (SBTi). Thus, OYAK Çimento has once again demonstrated its difference in the sector with its value-oriented business model in the light of R&D and innovation studies. OYAK Çimento has committed that it will reduce its 2021 carbon emissions, caused directly and through energy supply, by 22.8% by 2030.

OYAK Çimento, which has aligned its sustainability strategy to contribute to Turkey's 2053 net zero target, has made significant investments in the last 5 years to reduce energy costs, take waste feeding systems to advanced levels, build waste heat recovery facilities and establish more environmentally friendly units within the scope of its environmental responsibility, while also designing projects that will take it further in the future by significantly increasing the rate of alternative fuel use.

With the creative and innovative digital solutions offered thanks to OYAK Çimento 4.0, the first digital transformation project for the cement industry, industrial digitalization, energy efficiency and quality increase have been achieved for sustainable operation.

One of the projects under OYAK Çimento 4.0, implemented in collaboration with FİZİX, the Machine Health Monitoring Project, enables us to start understanding what communication patterns of machines by analyzing their communication signals — sound, vibration, and heat data — through IoT and artificial intelligence-supported software. This marks the initial steps in our journey to communicate with machines and learn their language. Field exploration studies were conducted at our factories, and network installations compatible with the specified infrastructure and communication protocols have been completed at all locations. The project, consisting of a total of 10,600 sensors, saw the commissioning of its Ankara Factory phase, comprising 885 sensors, in the first half of the year. In the second half of the year, the commissioning processes at the Ünye and Denizli factories were also completed. By enabling automatic fault detection and early identification of issues, the project will prevent possible breakdowns, reduce maintenance costs, downtime, spare parts inventory costs, and carbon emissions, while increase efficiency in maintenance activities, productivity, and production. Another project, the Automation Upgrade Project, involves updating the automation systems used in our Turkish factories, whose technical support, spare parts supply, and software support have ended.



With the completion of the project, the hardware and software used in Automation Systems at our factories in Türkiye will be upgraded to their latest versions, thereby ensuring both the continuity of production processes and uninterrupted data transfer to the existing PI system as well as to digital platforms planned to be commissioned in the future, such as APC (Advanced Process Control) and Energy Monitoring and Management Systems.

The Automation Upgrade Project has been completed at all locations except our Adana factory, and it is targeted to be finalized at our Adana facility in 2026. The APC project has commenced at the Ankara factory and is expected to be completed in the first half of 2026. At our Adana factory, it is planned to start in the second half of 2026 and to be completed in 2027. Subsequently, depending on the outcomes of the project, the implementation schedule for the other factories will be clarified.

Commissioning works at the Ankara Factory, Ereğli Plant, İskenderun Plant, and Ünye Factory Packaging Facilities have been completed by year-end. For the 115 MW installed capacity solar power plant investment in Ankara Beypazarı, grid connection agreements and incentive applications were completed during the year. Investment activities for the solar power plant are ongoing, and it is envisaged that it will be commissioned at full capacity in the first quarter of 2026.

## **2. Internal control system and internal audit activities**

In order to increase the effectiveness and efficiency of the internal control system, the Company regularly monitors periodic measurements, preventive maintenance practices, specific energy monitoring reports, daily production tracking tables, monthly activity reports and takes instant measures against elements that may affect the Company's productivity. In addition, a management system is implemented with targets and committee activities are carried out.

An internal audit unit department exists in the cement and concrete group. The Company carries out Audit Committee studies and reports and internal control system within its business processes. On 25.07.2012 the Early Risk Detection Committee established. The committee, consisting of a total of 2 members, meetings are held from the date of its establishment to the date of the report, for the purpose of early diagnosis of reasons that endanger the existence and development of the Company and the implementation of the necessary measures and remedies for this and risk management, and submission of reports prepared by the committee in this context to the Board of Directors. Guidelines of the committees are available at the Company's website [www.oyakcimento.com](http://www.oyakcimento.com)

### 3. Direct and Indirect Subsidiaries

Company	Sector	Participation Rate (%)
Northern Cyprus CIMPOR Sanayi Ltd.	Sales of cement, clinker, ready-mixed concrete	100
Northern Cyprus CIMPOR Free Port Trading Ltd.	Sales of cement, clinker, ready-mixed concrete	100
CIMPOR Romania Terminal S.R.L.	Cement and packaging	100
Marmara Madencilik San. ve Tic. Ltd. Şti.	Exploration, extraction, discovery, exploitation and procuring exploitation of all kinds of mines, processing found raw materials into semi-finished and finished goods, purchasing and selling of all	98.9
T1C3 Teknoloji ve Yazılım Geliştirme A.Ş.	Research-Development and software activities	100
CIMPOR Yapı Malzemeleri A.Ş.	Manufacturing and trading of construction and building materials.	100

### 4. Information regarding the shares of the Company that it has acquired

None exists between 01.01.2025 –31.12.2025.

### 5. Explanations on Independent audit and public audit

The independent external audit activities for the year 2025 were approved in the Ordinary General Assembly meeting held on March 28, 2025. The independent external audit will be carried out by the auditing firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş. (a member firm of Ernst & Young Global Limited), and the Full Audit will be performed by Kuzey Yeminli Mali Müşavirlik ve Bağımsız Denetim A.Ş. (a member firm of Ernst & Young Global Limited). TSRS assurance audit has been carried out by auditing firm Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.



Independent Audit information in 2025, together with the audit information routinely conducted by Full Attestation between 01.01.2025-31.12.2025, is as follows.

Inspecting Institution	Start Date	End Date	Audit Subject	Conclusion
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	09.12.2024	03.03.2025	Independent Audit (*)	Positive
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	07.07.2025	07.08.2025	Limited Review	Positive
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	01.12.2025	27.02.2026	Independent Audit	Positive
Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.	01.12.2025	27.02.2026	TSRS Assurance Audit	Positive
PwC Yeminli Mali Müşavirlik A.Ş.	07.01.2025	10.01.2025	Full Certification and Tax Audit (*)	Positive
Kuzey Yeminli Mali Müşavirlik ve Bağımsız Denetim Anonim Şirketi	07.04.2025	11.04.2025	Full Certification and Tax Audit	Positive
Kuzey Yeminli Mali Müşavirlik ve Bağımsız Denetim Anonim Şirketi	07.07.2025	11.07.2025	Full Certification and Tax Audit	Positive

(\*) This is the tax and independent audit for the period 01/01/2024-31/12/2024.

## 6. Legal Matters

### a) Lawsuits

There are no ongoing lawsuits that may affect the financial position and activities or significant lawsuits filed against the Company. In the financial statements dated 31.12.2025, an amount of thousand TRY 678,357 (\*) is allocated in accordance with the legal report for the cases filed against the company which are not of a significant nature.

(\*) This amount reflects the impact of TAS 29.

### b) Administrative-Judicial sanctions

There are none.

## 7. General Assemblies

On 28.03.2025, Ordinary General Assembly meeting for the year 2024 has been held. The outcomes of Ordinary General Assembly meeting are presented to our shareholders by publishing them on the Public Disclosure Platform (PDP), Company website ([www.oyakcimento.com](http://www.oyakcimento.com)) and the information portal of the Central Securities Depository (CSD).

Resolutions adopted in the 2024 Ordinary General Assembly meeting held on 28.03.2025 have been implemented.

## 8. Donations and Social Responsibility Projects

As of 31.12.2025, the total amount of aid and donations made is 19,196 thousand TRY (\*).

*(\*) 21,184 thousand TRY is the amount reflecting the impact of TAS 29.*

## 9. Group of Companies

**a) Transactions:** Pursuant to Article 199 of the Turkish Commercial Code (TCC), a report explaining the relations between our Company and our Controlling Shareholder and Subsidiaries has been prepared by our Board of Directors and approved at the Board meeting dated 27 February 2025. The conclusion section of the said report states as follows;

During the 2025 fiscal year, there were no legal transactions carried out for the benefit of our controlling shareholder, TCC OYAK Amsterdam Holdings B.V., and/or its subsidiaries, or for the benefit of TCC OYAK Amsterdam Holdings B.V. or any of its subsidiaries under its direction. Likewise, there were no measures taken or refrained from being taken for the benefit of TCC OYAK Amsterdam Holdings B.V. or any of its subsidiaries. During the 2025 fiscal year, there were no commercial activities between our Company and our controlling shareholder or its subsidiaries.

**b) Explanation Regarding the Transactions:** None.

## E. Financial Situation

### 1. Summary of Financial Statements

Financial statements are prepared according to the Communiqué No:14.1 of the CMB.

(All amounts are expressed on the basis of purchasing power of thousand Turkish Lira ("TRY") as of December 31, 2025, unless otherwise stated.)

#### Summary Balance Sheet (thousand TRY)

	31/12/2025	31/12/2024
Current Assets	32,616,470	29,639,337
Non Current Assets	47,680,815	44,231,464
Total Assets	80,297,285	73,870,801
Short-Term Liabilities	14,527,572	12,553,788
Long-Term Liabilities	2,817,506	1,602,188
Equity	62,952,207	59,714,825
Total liabilities and equity	80,297,285	73,870,801

#### Summary Income Statement (thousand TRY)

	31/12/2025	31/12/2024
Revenue	56,502,601	58,156,190
Operating Profit	11,347,996	14,260,473
Profit Before Tax	11,720,974	14,577,206
Net Profit for the Period	8,762,754	9,381,523

The Entity prepares its budgets within the frame of its strategic goals that are approved by the Board of Directors.

In the regular meetings of the Board of Directors, Board members review the current position of the Company and activities are compared with the previous period and budget targets.

## 2. Key Ratios

### Significant Ratios

	31/12/2025	31/12/2024
Operating Profit Margin (%)	20.08	24.52
Net Profit Margin (%)	15.51	16.13
EBITDA Margin (%)	26.27	30.43

## 3. Financial Capacity

It has been observed that the capital of the company was not unrequited within the framework of the calculation made by considering the ratios specified in Article 376 of the Turkish Commercial Code.

## 4. Development of Funding Sources and Policies Implemented by the Enterprise Regarding this Development

New financing alternatives in accordance with market conditions are constantly being researched and suggestions are being evaluated. It has full access to all national and international resources; There are no changes in the Company's financing resources.

As a result of the credit rating assessment conducted by JCR Eurasia Rating, our Company's Long-Term National Institutional Credit Rating has been affirmed as "AAA / Stable," and the Long-Term International Foreign/Local Currency Corporate Credit Ratings as "BBB- / Stable" on 29.09.2025. Additionally, the Short-Term National Institutional Credit Rating has been affirmed as "J1+ / Stable."

## 5. Nature and Amount of Issued Capital Market Instruments

The company has no capital market instruments issued as of 31.12.2025.

## 6. Dividend Distribution

Our profit distribution policy adopted in the Ordinary General Assembly meeting for 2014 held on March 12, 2015, is as follows.

"The Company, in principle, has adopted the policy of distribution of the entirety of the distributable profit for the period in cash, to the extent that the financial leverage rates and the needs for investment / funding and expectations regarding the creation of free cash in the future, including market forecasts, in accordance with the legislation in force and the Articles of Association of the Company. The dividend distribution policy is reviewed annually by the Board of Directors according to national and global economic conditions, the projects on the company's agenda and the status of its funds.



Dividends are paid until 15<sup>th</sup> of December of the relevant calendar year, in installments with equal or different amounts, in accordance with the provisions of the legislation, with the authorization of the Board of Directors in the general assembly meeting during which a resolution to distribute is adopted.

In accordance with the provisions of the relevant legislation, the General Assembly is authorized to distribute Advance Dividends".

In the 2024 Ordinary General Assembly Meeting of our company held on March 28, 2025, it was decided to distribute a total gross dividend of 4,861,656 thousand TRY (gross 1.00 TRY per share) in a single cash payment to the shareholders on October 30, 2025, the first business day following Republic Day on October 29, 2025. As of the relevant date, the dividend payment has been completed.

## 7. Information about the Industry in Which the Enterprise Conducts Business

There are 56 active integrated facilities and 22 grinding - packaging facilities belonging to 34 groups and manufacturers throughout Türkiye (\*). According to Turkish Cement data for 2024, Türkiye's clinker production capacity is **100,990,456 tons** and its cement production capacity is **149,329,825 tons** (\*\*). Turkey ranks third after China and India with this capacity (\*\*\*)).

When Turkish Cement data of **November 2025** is evaluated as basis; Cement production is **85,817,328 tons**. Total sales were realized as **71,000,220 tons** of domestic sales; It was realized as **13,967,987 tons** of export. Also in this period, clinker exports were **6,254,607 tons**. There is excess capacity in Turkey and export has become mandatory. Despite this excess capacity, cement factory investments continue in different regions of Turkey.

According to Turkish Cement data at the end of **November 2025**, there was an **increase of 9.35%** in cement production compared to the same period of the previous year. Approximately **16.28%** of the cement produced in this period has been exported. Again, during this period, there was a **8.00% increase** in domestic sales and a **15.00% increase** in exports.

According to Turkish Cement's **November 2025** data, regional domestic cement sales increased in all regions **except the Marmara and Aegean** regions, and exports increased in all regions except the **Eastern and Southeastern Anatolia** regions.

*(\*) Production, domestic and foreign sales data (excluding production capacity data) given for Turkey and regionally include factories that are members of Türk Çimento.*

*(\*\*) Production capacity amounts are given for all factories in Türkiye.*

*(\*\*\*) Based on Cemnet 2024 data.*



## 8. Position of Enterprise in the Industry

Our Company holds 16% of the total cement production capacity and 12% of the total clinker production capacity of the Turkish Cement Industry. According to Türk Çimento's cumulative data for November 2025.

### Marmara

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **3.27% decrease** in the Marmara Region. In exports, an **increase of 15.00%** was observed in Turkey, and a **9.29% increase** in our region. During the same period, **16,737,128 tons** of clinker and **18,268,739 tons** of cement were produced.

### Aegean

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **6.52% decrease** in the Aegean Region. In exports, while a **15.00% increase** was observed in Turkey, our region experienced a **37.33% increase**. During the same period, **6,682,226 tons** of clinker and **6,867,015 tons** of cement were produced.

### Mediterranean

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **14.61% increase** in the Mediterranean Region. In exports, while a **15.00% increase** was observed in Turkey, our region experienced a **9.78% increase**. During the same period, **20,501,732 tons** of clinker and **22,074,555 tons** of cement were produced.

### Black Sea

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **9.96% increase** in the Black Sea Region. In exports, while a **15.00% increase** was observed in Turkey, our region experienced a **84.48% increase**. During the same period, **7,097,148 tons** of clinker and **8,615,965 tons** of cement were produced.

### Central Anatolia

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **11.82% increase** in the Central Anatolia Region. In exports, while a **15.00% increase** was observed in Turkey, our region experienced a **427.05% increase**. During the same period, **11,917,082 tons** of clinker and **14,317,747 tons** of cement were produced.

### Eastern Anatolia

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **18.69% increase** in the Eastern Anatolia Region. In exports, an **increase of 15.00%** was observed in Turkey, and a **8.22% decrease** in our region. During the same period, **5,749,006 tons** of clinker and **7,610,973 tons** of cement were produced.

## Southeastern Anatolia

Domestic sales showed an **increase of 8.00%** across Turkey compared to the same period last year, and a **10.57% increase** in the Southeastern Anatolia Region. In exports, an **increase of 15.00%** was observed in Turkey, and a **19.43% decrease** in our region. During the same period, **6,250,213** tons of clinker and **8,062,334** tons of cement were produced.

## 9. Development of Enterprise

Established on November 25, 2015, as a subsidiary of the Ordu Yardımlaşma Kurumu, OYAK Çimento A.Ş. acquired OYAK's shares in Mardin Çimento Sanayii ve Ticaret A.Ş. 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., Adana Çimento Sanayii Türk A.Ş., Bolu Çimento Sanayii A.Ş., and Ünye Çimento Sanayi ve Ticaret A.Ş. into Mardin Çimento was completed in 2020. Following the merger, the title of Mardin Çimento was updated to OYAK Çimento Fabrikaları A.Ş.

In the following years, various mergers, acquisitions, and restructuring transactions were carried out within the structure of the Company and its subsidiaries. On December 31, 2020, one of the Company's subsidiaries, OYAK Beton San. ve Tic. A.Ş., 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., 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 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 Cimpör Sanayi Ltd"; and on July 21, 2025, the title of Adana Çimento Free Port Ltd was changed to "Northern Cyprus Cimpör 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." was established as a wholly owned subsidiary of the Company.

OYAK Çimento, which continues its activities in a wide area as the capacity and market leader of the Turkish cement industry, is a leading group that develops cement usage areas with the principles of efficiency, creativity and profit orientation and plays an active role in the country's market.

OYAK Çimento Fabrikaları A.Ş. has adopted the vision of being a respected, leading and reliable company that develops cement usage areas and plays an active role in world markets. It works to increase sales volumes both domestically and abroad.

**10. Units of the Enterprise**

The capacities of the branches and facilities of our Company are summarized in the table below.

PLACES OF ACTIVITY	AREAS OF ACTIVITY OF THE FACILITY	Cement Production Capacity (Ton / Year)	Clinker Production Capacity (Ton / Year)	Grinding Capacity (Ton / Year)	Cement Stocking Capacity (Ton / Year)	Concrete Production Capacity (m3 / year)	Aggregate Production Capacity (Ton / Year)	Lime Production Capacity (Ton / Year)	Marble and Rust Production Capacity (Ton / Year)
Adana Cement Branch	Cement-clinker production and sales	3.5 million	3 million						
Iskenderun Facility-I	Cement-Ground Slag and Sale			1 million					
Iskenderun Facility-II	Cement-Ground Slag and Sale			1 million					
Turkish Republic of Northern Cyprus	Inventory and sales				8 thousand				
Bolu Cement Branch	Cement-clinker production and sales	2.5 million	1.4 million						
Ereğli Branch	Cement and Ground Slag and Sale			1 million					
Ankara Branch	Cement-clinker production and sales	1.75 million	1.3 million						
Aslan Cement Branch	Cement-clinker production and sales	3.3 million	1.8 million						
Ünye Cement Branch	Cement-clinker production and sales	2.75 million	1.6 million						
Rize/ Çayeli	Cement Filling and Packaging Facility				21 thousand				
Romania Facility	Cement Filling and Packaging Facility				8 thousand				
Mardin Cement Branch	Cement-clinker production and sales	2.7 million	1.85 million						
Denizli Cement Branch	Cement-clinker production and sales	3 million	1.65 million						
Ready Mixed Concrete Facilities (Mersin, Adana, Hatay, Osmaniye, Gaziantep, Kahramanmaraş, Zonguldak, Kocaeli, İstanbul, Samsun, Ordu, Rize, İzmir, Aydın, Manisa, Denizli, Antalya, Ankara, Afyon)	Ready Mixed Concrete Production and Sales					14.5 million			
Aggregate Production Facilities (Ayaş, Çerkeşli, Cendere, Akarca)	Aggregate Production Facility						7.8 million		
Denizli Lime Production Plant	Lime Production							132 thousand	
Marmara Island Marble Facility	Marble and Slurry Production								330 thousand



## 11. Products

OYAK Çimento Fabrikaları A.Ş. There are cement types in the product range. Portland Cement is used in construction where high strength is required but where the heat of hydration and sulphate effect do not require special attention. Portland Composite Cement is used in general purposes and higher strength constructions where blended cement is used. Pozzolanic Cement is used in concretes exposed to seawater and groundwater, in industrial floors affected by sulphate, and in mass concretes where low hydration heat is required. Blast Furnace Slag Cement is used in concretes exposed to seawater and groundwater, industrial floors affected by sulphate, general purpose constructions, and mass concretes where low hydration heat is required. Sulphate resistant cement types are used in constructions in sulphate areas and areas under the influence of sea water, in underwater, bridge, dam and port foundation constructions, and in the construction of retaining walls. API Well Cement is used in oil drilling wells and geothermal power plants with its high sulphate resistance (HSR), resistance under high temperature and pressure, and workability. White cement can be used wherever gray cement is used. Their main distinguishing features are their white color, aesthetic and decorative features, and high strength gains. Ground Blast Furnace Slag is used as a secondary binder in concrete production.

OYAK Çimento Fabrikaları A.Ş. In its ready-mixed concrete activities product range, in addition to producing standard concrete of all classes and types, it has a wide range of special products, each of which serves a different purpose and can meet every need, which has developed because of long R&D studies and has received trademark registrations.

## 12. Developments Regarding Sales

While the company continues its activities by targeting sustainable profitability, new investments are pursued domestically. In exports, new sales markets are being investigated.

## **F. Risks and Assessment of the Board of Directors**

### **1. Risk management policy**

The Company manages the risks by identifying the risks that may endanger their existence, development and continuation and taking the necessary measures related to the identified risks. In this context, the Company established the Early Risk Detection Committee.

### **2. Early Risk Detection Committee**

The Company established this committee on 25.07.2012 and the committee consists of 2 members. The committee has met routinely from the date of its establishment to the date of the report, for the purpose of early diagnosis of reasons that endanger the existence and development of the Company and the implementation of the necessary measures and remedies for this and risk management and submitted the reports it has prepared to the Board of Directors. Guidelines of the committee are available on the Company's website [www.oyakcemento.com](http://www.oyakcemento.com).

### **3. Future Risks**

In accordance with our awareness and priorities for social responsibility, our Company monitors future risks to maintain its activities in accordance with its goals regarding occupational health and safety, environmental sensitivity, regular optimization of its costs and offer innovative products to our customers. All factors that may negatively affect our domestic and export sales quantity and prices are monitored.

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## G. Other Considerations

### 1. Headquarters and Organizations outside the Headquarters

The Headquarters and Organizations outside the Headquarters of our Company are listed below.

	Address	Phone Number	Fax Number
Headquarters	Çukurambar Mahallesi 1480. Sokak No: 2A/56 Çankaya-ANKARA / TÜRKİYE	0 (312) 220 02 90	0 (312) 220 02 91
Adana Cement Branch	İncirlik Cumhuriyet Mahallesi Çimento Blv. No: 39/ A Yüreğir / ADANA / TÜRKİYE	0 (322) 332 99 50	0 (322) 332 97 32
Iskenderun Facility I	Karayılan Beldesi Yanı PK: 27 İskenderun/HATAY / TÜRKİYE	0 (326) 654 25 10	0 (326) 654 25 00
Iskenderun Facility II	Karayılan Mah. 37. Sok. No: 9 İskenderun/HATAY / TÜRKİYE	0 (326) 654 25 10	0 (326) 654 25 00
Turkish Republic of Northern Cyprus Facilities	Gazimağusa Serbest Liman Bölgesi Parsel no : 1 GAZİMAĞUSA / KKTC	0 (392) 365 31 25	0 (392) 365 07 64
Bolu Cement Branch	Yuva Köyü Yuva Köyü Merkez ( Mucavir ) Mevkii Çimento Fabrikası yanı Sokak No:1 A Merkez BOLU / TÜRKİYE	0 (374) 226 47 70	0 (374) 226 50 68
Ereğli Branch	Hamzafakıhlı Mahallesi Organize Sanayi Bölgesi 5 Nolu Yol Sokak (Bina no: 116184763) Dış Kapı No:3 Ereğli ZONGULDAK / TÜRKİYE	0 (372) 334 32 00	0 (372) 334 32 05
Ankara Branch	Saray Mahallesi Gıdacılar Caddesi No:23 /A-B Kahramankazan ANKARA / TÜRKİYE	0 (312) 815 50 50	0 (312) 815 50 60
Aslan Cement Branch	Cami Mahallesi, Kaplan Caddesi Girişi Sit. No: 149/1 Darıca / KOCAELİ / TÜRKİYE	0 (262) 745 47 47	0 (262) 745 43 42
Ünye Cement Branch	Günpınarı Mah. Boğazağzı Sok. No.2/1 Ünye / ORDU / TÜRKİYE	0 (452) 321 11 00	0 (452) 321 11 30
Rize/ Çayeli Branch	Limanköy Mevkii Çayeli / RİZE / TÜRKİYE	0 (464) 532 86 01	0 (464) 532 86 03
Romania Facility	Incinta Port MANGALIA ROMANIA	00 40 241 743 777	00 40 241 743 733
Mardin Cement Branch	Kabala Mah. 630 Sokak No:1/1 Artuklu / MARDİN / TÜRKİYE	0 (482) 226 64 30	0 (482) 226 64 36
Denizli Cement Branch	Belevi Mah. Fabrika Küme Evleri No:10/1 Çal / DENİZLİ	0 (258) 816 34 00	0 (258) 816 34 26
OYAK Beton	Bahçekapı Mah. 2453 Cad. OYAK Beton Apt. No:8 Etimesgut/ANKARA	0 (312) 278 78 00	0 (312) 278 60 20
Denizli Lime Production Plant	Belevi Mah. Fabrika Küme Evleri No:10/1 Çal / Denizli	0 (258) 816 34 00	0 (258) 816 34 26
Marmara Island Marble Facility	Çınarlı Mah. Bedalan Mevkii 9 Sk.OYAK Çimento Blok No:45 Marmara / Balıkesir	0 (312) 220 02 90	0 (312) 220 02 91

There are also ready-mixed concrete facilities owned by our Company.

## **2. Information about Changes in Legislation that can Significantly Affect the Company's Activities**

There are no changes in legislation that can significantly affect the Company's activities.

## **3. Information about Conflicts of Interest Between the Organizations from which the Company Procures Services on Issues such as Investment Advice and Rating, as well as Measures Taken by the Company to Prevent these Conflicts of Interest**

In selecting the institutions from which it procures services, the Company ensures compliance with the applicable capital markets regulations and implements all necessary measures to prevent potential conflicts of interest. No conflict of interest exists between the Company and the aforementioned service providers, either during the term of the service agreement or thereafter.

## **4. Information about Employees' Social Rights, Vocational Training and Other Activities of the Company Which Have Social and Environmental Consequences**

Company employees have health and life insurance. In addition, vocational and social skills training are organized both within and outside the company to increase employee competence in the company.

The company evaluates the possible effects and environmental aspects of the investments being made at the project stage and takes all necessary precautions. Environmental impact assessment reports have been prepared for each factory and project regarding the company's activities, and in this context, EIA Positive Certificate and/or EIA Not Required decisions are available. Each factory has "Environmental Permit and License Certificates" valid within the scope of Wastewater Discharge, Air Emission, Noise and Waste Incineration and Co-Incineration. The company monitors all kinds of risks and environmental aspects to protect and improve the environment and human health and safety, and takes immediate measures, and aims to increase the quality level by increasing the effectiveness of the "Integrated Management System", to create a healthy and safe work environment with environmental awareness, and to maintain customer satisfaction by offering products and services that meet their demands and tastes.

The company aims to develop quality and environmental awareness and occupational health and safety culture, reduce work accidents, create a healthy and safe working environment, reduce the use of natural resources and increase efficiency; It has established the "Integrated Management System", which meets the requirements of ISO 9001 "Quality Management System", ISO 14001 "Environmental Management System", ISO 50001 "Energy Management System" and ISO 45001 "Occupational Health and Safety Management System", and has certified it at a level that covers every factory.

The Company updated its efforts to prioritize economic, social and environmental impacts within the scope of Sustainability and reflect them in its management strategy in 2024, covering the period 2025–2030. It published its Integrated Report, which includes 2024 data showing both financial information and sustainability performance in the most holistic, effective and comprehensive way, on September 30, 2025, and its TSRS-Compliant Sustainability Report on August 7, 2025. The company also continued its work with the "Sustainability Board" and "Sustainability Committee" it established and updated its Sustainability Strategies to cover the years 2025-2030 and followed its targets accordingly.

## **5. Mandatory information to be provided to shareholders on related party transactions and balances**

Information regarding our company's transactions with related parties is included in footnote number 6 of our CMB report dated 31.12.2025.

## **6. Information for Shareholders**

In the CMB's decision dated 28 December 2023 and numbered 81/1820, it was decided to apply TMS 29 expense calculation to start Turkish Accounting/Financial Reporting Standards from the annual statistical reports of issuers and capital markets transactions subject to financial reporting regulations for the accounting periods ending as of 31 December 2023.

Shares of OYAK Çimento Fabrikaları A.Ş., Borsa İstanbul A.Ş. It is traded on (BIST) under the stock code OYAKC. Information regarding Shares is available on our company's website, the economy pages of daily newspapers and the internet portals of investment companies.

Activity reports and other information of OYAK Çimento Fabrikaları A.Ş. It can also be accessed through the company's website [www.oyakcimento.com](http://www.oyakcimento.com) and the communication tools listed below. All activities regarding shareholders are carried out within the company's Finance Country Directorate. Investor Relations Department contact information is provided below.

As of 31.12.2025, the Company's capital consists of 486,165,578,300 shares (31.12.2024: 486,165,578,300 shares). The nominal value of the shares is 0.01 TRY per share (31.12.2024: 0.01 TRY per share)



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### Investor Relations Department Contact Information

Manager of Investor Relations Department.

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Level 3 Capital Market Activities License  
Derivative Instruments License  
Credit Rating License

Information on the employees working under the Investor Relations Department.

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Investor Relations Department Contact Information.

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[investor.relations@oyakcement.com](mailto:investor.relations@oyakcement.com)**

**ANNEX 1: Duties Performed by Board Members and Managers Outside the Company**

<b>Board of Directors</b>	<b>Duties</b>	<b>Duties Performed Outside the Company</b>
Suat ÇALBIYIK	Chairman of the Board	Cimpor - Chairman of the Board
Eralp TUNÇSOY	Vice Chairman of the Board	Cimpor – Group CFO
Murat İdris SELA	Board Member and Country CEO	-
İsmail DOĞAN	Board Member	Vice President of the Scientific and Technological Research Council of Turkey Member of the Board of Directors and Executive Board Member at Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and İskenderun Demir ve Çelik A.Ş., and Chairperson/Vice Chairperson of the Board of Directors (Representative) in other OYAK companies.
ATAER Holding Anonim Şirketi (Person Acting on its Behalf:Volkan ÜNLÜEL)	Board Member	Advisor at OYAK Member of the Board of Directors (Representative) at OYAK Companies
OYAK Birleşik Enerji Anonim Şirketi (Person Acting on its Behalf:Gözde ERKOÇ)	Board Member	Director of International Contracts and Investments Law at OYAK Member of the Board of Directors (Representative) at OYAK Companies.
Sezai Afif ENSARİ	Independent Board Member (Chairman of the Early Risk Detection Committee)	Independent Member of the Board of Directors at Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and İskenderun Demir ve Çelik A.Ş.
Abdurrahman ÇELİKER	Independent Board Member (Chairman of the Corporate Governance Committee, Member of the Audit Committee)	Director of Page Telekom
Cem ÇAKMAK	Independent Board Member (Chairman of the Audit Committee, Member of the Early Risk Detection Committee)	Certified Public Accountant (CPA)
Kadri ÖZGÜNEŞ	Independent Board Member (Member of the Corporate Governance Committee)	Independent Member of the Board of Directors at Ereğli Demir ve Çelik Fabrikaları T.A.Ş. and İskenderun Demir ve Çelik A.Ş.

**ANNEX 2: Declarations of Independence****EK:2****BAĞIMSIZLIK BEYANI**

OYAK Çimento Fabrikaları A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu'nun Kurumsal Yönetim Tebliği'nde belirtilen kriterler kapsamında "bağımsız üye" olarak görev yapmaya aday olduğumu, bu kapsamda;

a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhrî hisimlerin arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya imtiyaz payların %5 inden fazlasına birlikte veya tek başına sahip olunmadığını ya da önemli nitelikte ticari ilişkinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Bağlı olduğum mevzuata uygun olması şartıyla, üniversite eğitimi hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyorum olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyorum olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu,

beyan ederim.

Sezal Afif ENSAR

24.01.2025



**EK:2****BAĞIMSIZLIK BEYANI**

OYAK Çimento Fabrikaları A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu'nun Kurumsal Yönetim Tebliği'nde belirtilen kriterler kapsamında "bağımsız üye" olarak görev yapmaya aday olduğumu, bu kapsamda;

a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhrî hissimlerim arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya imtiyazlı payların %5 inden fazlasına birlikte veya tek başına sahip olunmadığını ya da önemli nitelikte ticarî ilişkinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergî denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Bağlı olduğları mevzuata uygun olması şartıyla, üniversite öğretim üyeliği hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tesellî ve ilan edilmiş olduğumu,

beyan ederim.

Abdurrahman ÇELİKER

24.01.2025



**EK:2****BAĞIMSIZLIK BEYANI**

OYAK Çimento Fabrikaları A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu'nun Kurumsal Yönetim Tebliği'nde belirtilen kriterler kapsamında "bağımsız üye" olarak görev yapmaya aday olduğumu, bu kapsamda;

a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhrî hisimlanım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya imtiyazlı payların %5 inden fazlasına birlikte veya tek başına sahip olunmadığını ya da önemli nitelikte ticari ilişkinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Bağlı olduğum mevzuata uygun olması şartıyla, üniversite öğretim üyeliği haric, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyeliği yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu,

beyan ederim.

Cem ÇAKMAK

24.01.2025



**EK:2****BAĞIMSIZLIK BEYANI**

OYAK Çimento Fabrikaları A.Ş. (Şirket) Yönetim Kurulu'nda, mevzuat, esas sözleşme ve Sermaye Piyasası Kurulu'nun Kurumsal Yönetim Tebliği'nde belirtilen kriterler kapsamında "bağımsız üye" olarak görev yapmaya aday olduğumu, bu kapsamda;

a) Şirket, şirketin yönetim kontrolü ya da önemli derecede etki sahibi olduğu ortaklıklar ile şirketin yönetim kontrolünü elinde bulunduran veya şirkette önemli derecede etki sahibi olan ortaklar ve bu ortakların yönetim kontrolüne sahip olduğu tüzel kişiler ile kendim, eşim ve ikinci dereceye kadar kan ve sıhrî hısımlarım arasında; son beş yıl içinde önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda istihdam ilişkisinin bulunmadığını, sermaye veya oy haklarının veya İmtiyazlı payların %5 inden fazlasına birlikte veya tek başına sahip olmadığını ya da önemli nitelikte ticari ilişkinin kurulmamış olduğunu,

b) Son beş yıl içerisinde, başta şirketin denetimi (vergi denetimi, kanuni denetim, iç denetim de dahil), derecelendirilmesi ve danışmanlığı olmak üzere, yapılan anlaşmalar çerçevesinde şirketin önemli ölçüde hizmet veya ürün satın aldığı veya sattığı şirketlerde, hizmet veya ürün satın alındığı veya satıldığı dönemlerde, ortak (%5 ve üzeri), önemli görev ve sorumluluklar üstlenecek yönetici pozisyonunda çalışmadığımı veya yönetim kurulu üyesi olmadığımı,

c) Bağımsız yönetim kurulu üyesi olmam sebebiyle üstleneceğim görevleri gereği gibi yerine getirecek mesleki eğitim, bilgi ve tecrübeye sahip olduğumu,

ç) Bağlı olduğum mevzuata uygun olması şartıyla, üniversite öğretim üyesi hariç, üye olarak seçildikten sonra kamu kurum ve kuruluşlarında tam zamanlı çalışmıyor olduğumu,

d) 31/12/1960 tarihli ve 193 sayılı Gelir Vergisi Kanunu (G.V.K.)'na göre Türkiye'de yerleşmiş sayıldığımı,

e) Şirket faaliyetlerine olumlu katkılarda bulunabilecek, şirket ile pay sahipleri arasındaki çıkar çatışmalarında tarafsızlığımı koruyabilecek, menfaat sahiplerinin haklarını dikkate alarak özgürce karar verebilecek güçlü etik standartlara, mesleki itibara ve tecrübeye sahip olduğumu,

f) Şirket faaliyetlerinin işleyişini takip edebilecek ve üstlendiğim görevlerin gereklerini tam olarak yerine getirebilecek ölçüde şirket işlerine zaman ayırabileceğimi,

g) Şirketin yönetim kurulunda son on yıl içerisinde altı yıldan fazla yönetim kurulu üyesi yapmadığımı,

ğ) Şirketin veya şirketin yönetim kontrolünü elinde bulunduran ortakların yönetim kontrolüne sahip olduğu şirketlerin üçten fazlasında ve toplamda borsada işlem gören şirketlerin beşten fazlasında bağımsız yönetim kurulu üyesi olarak görev almıyor olduğumu,

h) Yönetim Kurulu üyesi olarak seçilen tüzel kişi adına tescil ve ilan edilmemiş olduğumu,

beyan ederim.

Kadri ÖZGÜNEŞ

24.01.2025



### **ANNEX 3: Statement of Compliance with Corporate Governance**

OYAK Çimento Fabrikaları A.Ş. ("Company"), as one of the well-established and publicly traded companies of the Turkish cement industry, is aware of its responsibilities towards its stakeholders. In this context; The company has adopted the concepts of "equality", "transparency", "accountability" and "responsibility", which form the basis of corporate governance in its activities, and complies with the Capital Markets Law ("CML") and the secondary regulations of the Capital Markets Board ("CMB"). It shows utmost care and effort to comply with its decisions.

In this context, in parallel with corporate governance studies, corporate governance mechanisms within the Company started to be operated in line with the principles as of 25.07.2012.

OYAK Çimento Fabrikaları A.Ş. It believes in the importance of full compliance with Corporate Governance Principles. During the activity period ending on December 31, 2025, our company has adopted and implemented the corporate governance principles included in the annex of the Corporate Governance Communiqué and required to be implemented by the relevant legislation.

Maximum care is taken to comply with the voluntary principles that are not required to be complied with by the relevant legislation, and the current situation has not caused any conflict of interest among stakeholders to date regarding those that have not yet been fully complied with.

Explanations regarding compliance with the corporate governance principles included in the annex of the Corporate Governance Communiqué and those that have not yet been complied with for the activity period ending on December 31, 2025 are included in the annual report; It is included in the Corporate Governance Compliance Report ("URF"), Corporate Governance Information Form ("KYBF"), Sustainability Principles Compliance Report and other relevant sections of the report.

In the future, efforts will continue to improve our corporate governance practices, including better operation of the mechanisms within the framework of the principles in question in the partnership's corporate governance practices and a limited number of voluntary principles that have not been implemented.

If there is a significant change in the Sustainability Principles Compliance Report during the period, the relevant change will be included in the interim activity reports. If there is any change in the URF or KYBF during the period, it will be included in the interim activity reports as well as a special situation statement.



**CEMENT**

Pursuant to the decision of the Capital Markets Board of Türkiye (CMB) dated 10.01.2019 and numbered 2/49, OYAK Çimento Fabrikaları A.Ş.'s 2025 Corporate Governance Compliance Report (URF) and Corporate Governance Information Form (KYBF) were published on the Public Disclosure Platform on 27.02.2026. The latest announcements regarding the Corporate Governance Compliance Report (URF) and the Corporate Governance Information Form (KYBF) are available at the link below: <https://www.kap.org.tr/en/cqif/1019-oyak-cimento-fabrikalari-a-s>

In line with the amendment made by the Capital Markets Board to the Corporate Governance Communiqué dated 02.10.2020, the Company fully complies with the Sustainability Principles Compliance Framework. The Sustainability Principles Compliance Report, which demonstrates the level of compliance with the principles set out in the Sustainability Principles Compliance Framework of the Capital Markets Board, is available at <https://oyakcimento.com/en/sustainability> and <https://www.kap.org.tr/en/sirket-bilgileri/ozet/1019-oyak-cimento-fabrikalari-a-s>