

**(CONVENIENCE TRANSLATION OF THE LIMITED REVIEW
REPORT AND CONDENSED CONSOLIDATED FINANCIAL
STATEMENTS ORIGINALLY ISSUED IN TURKISH)**

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

**CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AS OF 31 MARCH 2025**

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

		Not reviewed	Audited
		Current Period	Prior Period
	Notes	31 March 2025	31 December 2024
ASSETS			
Current Assets		27.761.328.425	24.922.793.526
Cash and cash equivalents	4	7.314.443.767	6.991.544.081
Financial investments	11	4.083.400.796	2.284.899.997
Trade receivables	6	7.891.121.606	7.636.476.860
<i>Trade receivables from related parties</i>	5	483.349.057	588.868.034
<i>Trade receivables from third parties</i>		7.407.772.549	7.047.608.826
Other receivables		182.127.206	200.585.503
<i>Other receivables from related parties</i>	5	121.782.356	115.900.925
<i>Other receivables from third parties</i>		60.344.850	84.684.578
Inventories	8	7.538.712.990	7.056.395.513
Prepaid expenses	9	745.126.398	602.223.888
Other current assets		6.395.662	150.667.684
Non-current Assets		37.474.814.676	37.192.861.259
Other receivables		6.248.541	7.031.499
<i>Other receivables from third parties</i>	7	6.248.541	7.031.499
Investment properties		333.906.567	333.906.567
Right-of-use assets		957.260.564	941.339.697
Property, plant and equipment	10	26.159.881.384	25.585.295.000
Intangible assets		6.135.818.747	6.129.760.827
<i>Goodwill</i>		4.942.445.840	4.942.445.840
<i>Other intangible assets</i>	10	1.193.372.907	1.187.314.987
Prepaid expenses	9	2.801.359.986	2.717.418.754
Deferred tax assets	17	1.078.729.403	1.476.452.516
Other non-current assets		1.609.484	1.656.399
TOTAL ASSETS		65.236.143.101	62.115.654.785

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

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

		Not reviewed	Audited
		Current Period	Prior Period
	Notes	31 March 2025	31 December 2024
LIABILITIES AND EQUITY			
Current Liabilities		15.465.889.201	10.556.089.640
Short-term portion of long-term financial liabilities	14	1.084.560.763	67.682.755
Short-term lease liabilities	14	75.050.876	54.615.827
Trade payables	6	5.909.023.094	6.677.552.732
<i>Trade payables to related parties</i>	5	558.711.590	597.101.101
<i>Trade payables to third parties</i>		5.350.311.504	6.080.451.631
Payables related to employee benefits	15	422.845.628	204.191.276
Other payables	7	6.551.004.704	1.661.458.604
<i>Other payables to related parties</i>	5	6.258.806.602	1.492.222.423
<i>Other payables to third parties</i>		292.198.102	169.236.181
Contract liabilities	9	224.917.999	286.675.239
Current tax liabilities	17	562.461.110	541.326.525
Short-term provisions		633.480.552	1.060.865.383
<i>Short-term provisions for employee benefits</i>	15	96.506.125	436.317.248
<i>Other short-term provisions</i>	12	536.974.427	624.548.135
Other short-term liabilities		2.544.475	1.721.299
Non-current Liabilities		3.408.596.011	1.347.230.314
Long-term financial liabilities	14	2.045.048.123	18.607.602
Long-term lease liabilities	14	145.545.661	103.919.760
Long-term provisions		1.218.002.227	1.224.702.952
<i>Long-term provisions for employee benefits</i>	15	932.779.661	918.202.189
<i>Other long-term provisions</i>	12	285.222.566	306.500.763
TOTAL LIABILITIES		18.874.485.212	11.903.319.954

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS OF 31 MARCH 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

		Not reviewed	Audited
		Current Period	Prior Period
	Notes	31 March 2025	31 December 2024
EQUITY		46.361.657.889	50.212.334.831
Equity Attributable to Parent			
Paid-in capital	16	4.861.655.783	4.861.655.783
Capital adjustment differences	16	8.141.750.677	8.141.750.677
Repurchased shares (-)		(44.486.781)	(44.486.781)
Share premiums/discounts		1.503.117	1.503.117
Other accumulated comprehensive income (expenses) that will not be reclassified to profit or loss		(535.962.873)	(535.962.873)
- <i>Losses on remeasurement of defined benefit plans</i>		(535.962.873)	(535.962.873)
Other accumulated comprehensive income (expenses) that will be reclassified to profit or loss		(204.478.385)	(330.757.054)
- <i>Foreign currency translation differences</i>		(204.478.385)	(330.757.054)
Restricted reserves appropriated from profit	16	7.024.589.646	7.024.589.646
Business combinations under common control		521.862.393	521.862.393
Retained earnings		25.598.946.403	22.683.549.461
Net Profit for the period		996.277.909	7.888.630.462
TOTAL LIABILITIES AND EQUITY		65.236.143.101	62.115.654.785

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

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

		Not reviewed	Not reviewed
		Current	Prior Period
		Period	
	Notes	1 January - 31 March 2025	1 January - 31 March 2024
PROFIT OR LOSS			
Revenue	19	10.354.739.100	11.275.067.333
Cost of sales (-)	19	(7.688.516.730)	(8.638.114.133)
GROSS PROFIT		2.666.222.370	2.636.953.200
General administrative expenses (-)		(587.311.733)	(436.281.957)
Marketing expenses (-)		(83.847.371)	(73.503.597)
Research and development expenses (-)		(39.776.626)	(36.637.904)
Other income from operating activities	20	378.528.506	377.907.114
Other expenses from operating activities (-)	20	(223.368.486)	(338.848.870)
OPERATING PROFIT		2.110.446.660	2.129.587.986
Income from investment activities	21	293.809.814	105.398.074
Expenses from investment activities (-)	21	(50.168.864)	(39.532.244)
OPERATING PROFIT BEFORE FINANCIAL INCOME (EXPENSE)		2.354.087.610	2.195.453.816
Finance income	22	698.653.058	626.889.382
Finance expense (-)	22	(560.572.219)	(339.016.763)
Monetary loss / gain		(775.502.655)	(653.193.883)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		1.716.665.794	1.830.132.552
Tax Expense		(720.387.885)	(715.597.911)
Current tax expense	17	(322.664.772)	(337.797.278)
Deferred tax (expense)/income	17	(397.723.113)	(377.800.633)
NET PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		996.277.909	1.114.534.641
NET PROFIT FOR THE PERIOD		996.277.909	1.114.534.641
Profit for the Period Attributable to			
Equity holders of the parent		996.277.909	1.114.534.641
Non-controlling interests		-	-
Earning Per Share			
Earning per share (Nominal value of TL 1)	18	0,20	0,23

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

**CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2025**

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

	Not reviewed	Not reviewed
	Current Period	Prior Period
	1 January -	1 January -
Notes	31 March 2025	31 March 2024
NET PROFIT FOR THE PERIOD	996.277.909	1.114.534.641
Other comprehensive income:		
Items to be reclassified to profit or loss:		
Foreign currency translation differences	14.700.932	(62.573.446)
OTHER COMPREHENSIVE INCOME / (EXPENSE)	14.700.932	(62.573.446)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	1.010.978.841	1.051.961.195
Total Comprehensive Income / (Expense) Attributable to		
Owners of the parent	1.010.978.841	1.051.961.195
Non-controlling interests	-	-

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

						Other comprehensive income / (losses) not to be reclassified to profit or loss	Other comprehensive income / (losses) to be reclassified to profit or loss				
	Paid-in Share capital	Adjustment to share capital	Repurchased shares (-)	Share premiums	Restricted reserves	Gains / (losses) on remeasurement of defined benefit plans	Foreign currency translation differences	Business combinations under common control	Retained earnings	Net profit for the period	Total equity
Balance at 1 January 2024	1.246.578.406	11.756.838.510	(44.486.781)	1.503.117	7.024.589.646	(559.302.632)	(256.519.705)	521.862.393	9.767.673.181	12.915.876.280	42.374.612.415
Transfers	-	-	-	-	-	-	-	-	12.915.876.280	(12.915.876.280)	-
Total comprehensive income/(expense)	-	-	-	-	-	-	(62.573.446)	-	-	1.114.534.641	1.051.961.195
Net profit for the period	-	-	-	-	-	-	-	-	-	1.114.534.641	1.114.534.641
Other comprehensive Income (expense)	-	-	-	-	-	-	(62.573.446)	-	-	-	(62.573.446)
Balance at 31 March 2024	1.246.578.406	11.756.838.510	(44.486.781)	1.503.117	7.024.589.646	(559.302.632)	(319.093.151)	521.862.393	22.683.549.461	1.114.534.641	43.426.573.610
Balance at 1 January 2025 – before restatement	4.861.655.783	8.141.750.677	(44.486.781)	1.503.117	7.024.589.646	(535.962.873)	(330.757.054)	521.862.393	22.683.549.461	7.888.630.462	50.212.334.831
Restatement effect (Note 2.5)	-	-	-	-	-	-	111.577.737	-	(111.577.737)	-	-
Balance at 1 January 2025 - after restatement	4.861.655.783	8.141.750.677	(44.486.781)	1.503.117	7.024.589.646	(535.962.873)	(219.179.317)	521.862.393	22.571.971.724	7.888.630.462	50.212.334.831
Transfers	-	-	-	-	-	-	-	-	7.888.630.462	(7.888.630.462)	-
Dividend payment	-	-	-	-	-	-	-	-	(4.861.655.783)	-	(4.861.655.783)
Total comprehensive income/(expense)	-	-	-	-	-	-	14.700.932	-	-	996.277.909	1.010.978.841
Net profit for the period	-	-	-	-	-	-	-	-	-	996.277.909	996.277.909
Other comprehensive Income (expense)	-	-	-	-	-	-	14.700.932	-	-	-	14.700.932
31 March 2025	4.861.655.783	8.141.750.677	(44.486.781)	1.503.117	7.024.589.646	(535.962.873)	(204.478.385)	521.862.393	25.598.946.403	996.277.909	46.361.657.889

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 1 JANUARY – 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

		Not reviewed	Not reviewed
		Current Period	Prior Period
	Notes	1 January – 31 March 2025	1 January – 31 March 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		360.338.842	1.978.620.864
Profit for the Period		996.277.909	1.114.534.641
Adjustments Related to Reconciliation of Net Profit for the Period		1.320.349.410	1.086.256.946
- Adjustments Related to Depreciation and Amortization Expenses		641.885.030	504.564.806
- Adjustments Related to Trade Receivables Impairment	6	-	82.601
- Adjustments Related to Provisions		143.606.190	259.010.756
- <i>Adjustments Related to Employee Benefits</i>	15	87.681.295	189.333.910
- <i>Adjustments Related to Other Provisions (Reversals)</i>	12	55.924.895	69.676.846
- Adjustments Related to Interest (Income) and Expenses		(578.443.533)	(372.600.043)
- <i>Adjustments Related to Interest Income</i>	20,21,22	(658.651.445)	(505.145.344)
- <i>Adjustments Related to Interest Expense</i>	20,22	80.207.912	132.545.301
- Adjustments Related to Fair Value Losses (Gains)		(88.258.501)	(4.676.583)
- <i>Adjustments Related to Fair Value (Gains) / Losses of Financial Assets</i>	21	(88.258.501)	(4.676.583)
- Adjustments Related to Dividend Income	21	(2.871.893)	(3.966.199)
- Adjustments Related to Gain on Sale of Fixed Assets	21	(11.407.734)	414.531
- Adjustments Related to Unrealized Foreign Currency Translation Differences		152.936.643	(143.631.940)
- Adjustments Related to Tax Income / Expense	17	720.387.885	715.597.911
- Adjustments Related to Monetary (Gains) / Losses		342.515.323	131.461.106
Changes in Working Capital		(1.464.929.936)	(91.911.372)
- Adjustments Related to Increase in Trade Receivables		(222.539.263)	(54.112.785)
- <i>Decrease (Increase) in Trade Receivables from Related Parties</i>	6	105.518.977	(43.604.262)
- <i>Decrease (Increase) in Trade Receivables from Third Parties</i>		(328.058.240)	(10.508.523)
- Adjustments Related to Decrease (Increase) in Other Receivables Related to Operations		18.988.633	(3.306.436)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Related Parties</i>		(5.881.431)	(13.292.760)
- <i>Decrease (Increase) in Other Receivables Related to Operations from Third Parties</i>		24.870.064	9.986.324
- Adjustments Related to Increase in Inventories	8	(482.317.477)	180.850.280
- Adjustments Related to Increase (Decrease) in Other Non-current Assets		145.142.113	(5.363.070)
- Decrease (Increase) in Prepaid Expenses	9	(142.393.924)	154.578.091
- Adjustments Related to Increase in Trade Payables		(954.657.748)	(620.518.909)
- <i>Increase (Decrease) in Trade Payables to Related Parties</i>		(38.389.511)	(286.133.152)
- <i>Increase (Decrease) in Trade Payables to Third Parties</i>		(916.268.237)	(334.385.757)
- Increase in Payables Related to Employee Benefits	15	218.654.352	99.149.808
- Adjustments Related to Increase / (Decrease) in Other Operating Payables		15.950.618	177.690.056
- <i>Increase (Decrease) in Other Operating Payables to Related Parties</i>		(107.011.303)	(3.782.428)
- <i>Increase (Decrease) in Other Operating Payables to Third Parties</i>		122.961.921	181.472.484
- Increase / (Decrease) in Contract Liabilities	9	(61.757.240)	(20.878.407)
Cash Flows from Operations		851.697.383	2.108.880.215
- Payments Related to Provision for Employee Benefits	15	(332.071.660)	(63.656.424)
- Tax Payments	17	(57.416.434)	(39.113.736)
- Payments for Provisions	12	(101.870.447)	(27.489.191)

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OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE INTERIM PERIOD 1 JANUARY – 31 MARCH 2025

(Amounts are expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

		Not reviewed	Not reviewed
		Current	
		Period	Prior Period
		1 January –	1 January–
		31 March	31 March
	Notes	2025	2024
B. CASH FLOWS FROM INVESTING ACTIVITIES		(2.806.748.453)	(1.109.890.931)
- Cash Inflows from Sale of Property, Plant and Equipment		11.686.215	645.072
- Cash Outflows from Purchase of Property, Plant and Equipment		(1.249.569.179)	(461.259.177)
- Dividend Income	21	2.871.893	3.966.199
- Decrease (Increase) in Financial Investments		(1.677.946.310)	(653.243.025)
- Cash Inflows from Sale of of Fund Shares or Debt Instruments		106.208.928	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		3.334.127.831	(1.848.045.007)
- Cash Inflows From Borrowing		2.863.222.500	-
- <i>Cash Inflows from Loans</i>		<i>2.863.222.500</i>	-
- Cash Outflows Related to Debt Payments		(17.167.486)	(2.040.700.317)
- <i>Cash Outflows Related to Loan Repayments</i>		<i>(17.167.486)</i>	<i>(2.040.700.317)</i>
- Interest Paid		(8.687.308)	(25.389.804)
- Interest Received		523.901.076	481.459.778
- Cash Outflows from Loan Payments Arising from Lease Agreements		(27.140.951)	(263.414.664)
D. NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS		887.718.220	(979.315.074)
Effect of Foreign Currency Translation Differences on Cash and Cash Equivalents		213.980.086	155.537.826
Monetary gain loss effect on cash and cash equivalents		(732.149.678)	(893.635.780)
E. NET INCREASE IN CASH AND CASH EQUIVALENTS		369.548.628	(1.717.413.028)
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	6.850.923.128	8.233.374.585
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	7.220.471.756	6.515.961.557

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE THREE MONTHS PERIOD ENDED 31 MARCH 2025

(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

1. ORGANIZATION AND OPERATIONS OF THE GROUP

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

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

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

OYAK is an institution that is financially and administratively autonomous, which has a legal personality, subject to private law provisions, and was established on 1 March 1961 with the law numbered 205. OYAK, the "solidarity and pension fund" of TAF members, provides various services and benefits to its members. OYAK has more than 50 direct and indirect subsidiaries operating in the industry, finance and service sectors.

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

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

On June 13, 2023, the Company's parent's title was changed from OYAK Çimento A.Ş. to OYAK Denizli Çimento A.Ş. Subsequently, Denizli Çimento Sanayii Türk A.Ş. one of the subsidiaries of the parent, was merged and registered within the parent as of June 19, 2023, by applying the "facilitated merger" method, together with all its assets and liabilities.

By evaluating the synergy that will be created by the economic and operational advantages of the merger, the opportunities that will be created by the size of the Company that will emerge after the merger, and the benefits it will provide to all shareholders, an application was made to the Capital Markets Board pursuant to the Board of Directors' Decision dated September 11, 2023, for the Company's merger with OYAK Denizli Çimento A.Ş., its main shareholder, under the roof of the Company by taking over it as a whole together with its assets and liabilities, and the application was approved on November 22, 2023. At the Extraordinary General Assembly meeting dated 25 December 2023 regarding the merger, the Company "took over" OYAK Denizli Çimento Anonim Şirketi as a whole with all its assets and liabilities, and the merger within the Company was accepted by the shareholders. The merger transaction has been registered on 28 December 2023.

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

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND IT'S SUBSIDIARIES

**NOTES TO INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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(Amounts are expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2025, unless otherwise indicated.)

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

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

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

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

The number of employees of the Company as of 31 March 2025 is 3.239 (31 December 2024: 3.083).

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

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

The details of the Company's subsidiaries are as follows:

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

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2. BASIS OF PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of Presentation

Dividend Distribution

It was decided to distribute dividends amounting to TL 4.861.655.783 from the profits of 2024 as a result of the General Assembly held on 28 March 2025.

Approval of Consolidated Financial Statements

The consolidated financial statements have been approved by the Board of Directors and authorized for publication on 30 April 2025. The General Assembly has the authority to change the consolidated financial statements.

Declaration of Conformity to Turkish Financial Reporting Standards

The Group's subsidiaries incorporated in Turkey maintain their legal books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with accounting principles issued by the Turkish Commercial Code ("TCC") and tax legislation.

The accompanying consolidated financial statements are prepared in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which was published in the Official Gazette No:28676 on 13 June 2013. The accompanying consolidated financial statements are prepared based on the Turkish Financial Reporting Standards and interpretations ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") under Article 5 of the Communiqué.

In addition, the consolidated financial statements are presented in accordance with "Announcement regarding with TFRS Taxonomy" which was published on 3 July 2024 by POA.

Measurement Principles

Interim condensed consolidated financial statements are prepared on the basis of historical cost, except for the financial investments measured at fair value. In determining the historical cost, the fair value of the amount paid for the assets is generally taken as basis.

Functional and presentation currency

The financial statements of each entity of the Group are expressed in Turkish Lira, which is valid in the main economic environment in which they operate and is the functional currency of the Group and the presentation currency for consolidated financial statements.

Although the functional currency for Cimpor Romania Terminal SRL, one of the Group's subsidiaries, is the Romanian Leu ("RON"), is based on the Group's functional currency. It was converted into TL, which is the presentation currency for consolidated financial statements, and included in the consolidated financial statements.

	31 March 2025	31 December 2024
RON / TL year end	8,1314	7,3429
RON / TL average	7,6262	7,0941

Adjustment of consolidated financial reporting in hyperinflationary economy

With the announcements made by the Public Oversight Accounting and Auditing Standards Authority (POA) on 23 November 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 31 December 2023. TAS 29 is applied to the financial statements, including the consolidated financial statements, of any entity whose functional currency is the currency of a hyperinflationary economy.

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

2.1 Basis of Presentation (cont'd)

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

According to the standard, financial statements prepared using the currency of a hyperinflationary economy are presented in terms of the purchasing power of that currency at the balance sheet date. Prior period financial statements are also presented in terms of the current measurement unit at the end of the reporting period for comparative purposes. The Group has therefore presented its consolidated financial statements as of 31 December 2024 and 31 March 2024, on the purchasing power basis as of 31 March 2025.

According to the decision numbered 81/1820 dated 28 December 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 31 December 2023, in order to implement inflation accounting.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index (CPI) of Turkey published by the Turkish Statistical Institute (TÜİK). As of March 31, 2025, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Year end	Index	Index, %	Conversion factor
31 March 2025	2.954,69	38,10	1,00000
31 December 2024	2.684,55	44,38	1,10063
31 March 2024	2.139,47	68,50	1,38104

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

- Current period consolidated financial statements prepared in Turkish Lira (TL) are expressed in terms of the purchasing power at the balance sheet date, and amounts from previous reporting periods are also adjusted and expressed according to the purchasing power at the end of the reporting period.
- Monetary assets and liabilities are not adjusted as they are already expressed in terms of the current purchasing power on the balance sheet date. If the inflation-adjusted values of nonmonetary items exceed their recoverable amount or net realizable value, the provisions of TAS 36 "Impairment of Assets" and TAS 2 "Inventories" are applied, respectively.
- Non-monetary assets and liabilities, as well as equity items that are not expressed in terms of the current purchasing power at the balance sheet date, have been adjusted using the relevant correction coefficients.
- All income statement accounts, excluding income statement accounts that are counterparty to nonmonetary accounts of balance sheet, are restated based on the price correlations of the date they were initially reflected in the financial statements.
- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the net monetary gain/(losses) account in the consolidated profit or loss statement.

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.

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

2.1 Basis of Presentation (cont'd)

Subsidiaries

Effective partnership interests and voting rights are disclosed in Note 1.

The interim condensed consolidated financial statements include the financial statements of businesses controlled by the Company and its subsidiaries. Control is ensured by the Company meeting the following conditions:

- has power over the investee company/asset,
- is exposed to or has the right to variable returns from the investee company/asset, and
- Ability to use its power in a way that can have an impact on returns.

If a situation or event occurs that may cause a change in at least one of the criteria listed above, the Company re-evaluates whether it has control over its investment.

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

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

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

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

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

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

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

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

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

2.1 Basis of Presentation (cont'd)

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

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

2.2 Accounting Policies and Changes and Misstatements in Accounting Estimates

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

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

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

2.3 Adoption of New and Revised Turkish Financial Reporting Standards

The accounting policies adopted in preparation of the interim condensed consolidated financial statements as of 31 March 2025 are consistent with those of the previous financial year, except for the adoption of new and amended TFRS and TFRIC interpretations effective as of 1 January 2025 summarized below.

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

- Amendments to TAS 21 - Lack of exchangeability

The changes did not have a significant impact on the Group's financial position and performance.

ii) Standards issued but not yet effective and not early adopted

The new standards, interpretations and amendments that have been published as of the approval date of the consolidated financial statements but have not yet entered into force for the current reporting period and have not been implemented early by the Group are as follows. Unless otherwise stated, the Group will make the necessary changes that will affect the consolidated financial statements and footnotes after the new standards and interpretations enter into force.

- Amendments to TFRS 10 and TAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

The Group will evaluate the impact of such changes after the said standards are finalized.

- TFRS 17 - The new Standard for insurance contracts

The standard does not applicable to the Group.

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

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

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

The following two amendments to IFRS 9 and IFRS 7 and the Annual Improvements to TFRS Accounting Standards and IFRS 18 and IFRS 19 Standards specified below have been published by the IASB but have not yet been adapted/published to TFRS by the POA. Therefore, they do not constitute a part of TFRS. The Group will make the necessary changes in the consolidated financial statements and footnotes after this Standard and amendments enter into force in TFRS.

- Amendments to IFRS 9 and IFRS 7 – Classification and measurement of financial instruments
- Annual Improvements to IFRS Accounting Standards – Volume 11
- Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity
- IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements

The potential impacts of the standards, amendments and improvements on the Group's financial position and performance are being assessed.

- IFRS 19 – Subsidiaries without Public Accountability: Disclosures

The standard is not applicable to the Group.

2.4 Summary of Significant Accounting Policies

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

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

2.5 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The current period interim condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance.

Comparative information is reclassified or restated when deemed necessary or required by a standard to ensure compliance with the presentation of the current period financial statements. Thus, comparative information provides a more accurate representation of events or transactions.

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

- As of January 1, 2025, TL 111.577.737 has been classified to retained earnings from foreign currency translation differences in the equity change statement.

- As of March 31, 2024, TL 3.498.851 of interest paid to related parties reported under changes in working capital in the cash flow statement has been classified to adjustments related to the net profit reconciliation for the period.

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3. SEGMENT REPORTING

The business activities of the Group are managed and organized depending on the content of the services and products it provides. Group makes its segment reporting in accordance with TFRS 8. Information on the business areas of the Group includes information on the earnings and profit of the Group obtained from cement (including clinker and aggregate) and ready-mixed concrete activities as of 31 March 2025 and 31 March 2024.

a) Statement of Profit or Loss by Segments

31 March 2025	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	4.096.721.832	6.258.017.268	10.354.739.100
Cost of Sales (-)	(3.895.133.630)	(3.793.383.100)	(7.688.516.730)
GROSS PROFIT (LOSS)	201.588.202	2.464.634.168	2.666.222.370
General Administrative Expenses (-)	(70.595.962)	(516.715.771)	(587.311.733)
Marketing Expenses (-)	(17.608.692)	(66.238.679)	(83.847.371)
Research and Development Expenses (-)	(36.839.513)	(2.937.113)	(39.776.626)
Other Income from Operating Activities	23.649.411	354.879.095	378.528.506
Other Expenses from Operating Activities (-)	(2.477.453)	(220.891.033)	(223.368.486)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	97.715.993	2.012.730.667	2.110.446.660
31 March 2024	Ready-mixed Concrete	Cement	Total
PROFIT OR LOSS			
Revenue	3.766.856.359	7.508.210.974	11.275.067.333
Cost of Sales (-)	(3.493.088.596)	(5.145.025.537)	(8.638.114.133)
GROSS PROFIT (LOSS)	273.767.763	2.363.185.437	2.636.953.200
General Administrative Expenses (-)	(42.584.497)	(393.697.460)	(436.281.957)
Marketing Expenses (-)	(18.623.697)	(54.879.900)	(73.503.597)
Research and Development Expenses (-)	(33.047.709)	(3.590.195)	(36.637.904)
Other Income from Operating Activities	15.474.379	362.432.735	377.907.114
Other Expenses from Operating Activities (-)	(2.597.598)	(336.251.272)	(338.848.870)
PROFIT (LOSS) FROM OPERATING ACTIVITIES	192.388.641	1.937.199.345	2.129.587.986

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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3. SEGMENT REPORTING (cont'd)

b) Assets and Liabilities According to Segments

31 March 2025	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	350.035.217	7.188.677.773	-	7.538.712.990
Property, plant and equipment	3.531.623.138	22.628.258.246	-	26.159.881.384
Intangible assets	13.000.851	6.122.817.896	-	6.135.818.747
Undistributed assets	-	-	25.401.729.980	25.401.729.980
Total assets	3.894.659.206	35.939.753.915	25.401.729.980	65.236.143.101
Undistributed liabilities	-	-	18.874.485.212	18.874.485.212
Total liabilities	-	-	18.874.485.212	18.874.485.212
31 December 2024	Ready-mixed Concrete	Cement	Undistributed	Total
Assets and liabilities				
Inventories	356.406.249	6.699.989.264	-	7.056.395.513
Property, plant and equipment	3.388.251.615	22.197.043.385	-	25.585.295.000
Intangible assets	13.206.337	6.116.554.490	-	6.129.760.827
Undistributed assets	-	-	23.344.203.445	23.344.203.445
Total assets	3.757.864.201	35.013.587.139	23.344.203.445	62.115.654.785
Undistributed liabilities	-	-	11.903.319.954	11.903.319.954
Total liabilities	-	-	11.903.319.954	11.903.319.954

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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4. CASH AND CASH EQUIVALENTS

	31 March 2025	31 December 2024
Bank	7.254.466.910	6.931.628.173
<i>Demand deposits</i>	50.326.091	64.819.049
<i>Time deposits with a maturity of less than three months</i>	7.204.140.819	6.866.809.124
Other cash and cash equivalents (*)	59.976.857	59.915.908
Cash and cash equivalents on the financial statement	7.314.443.767	6.991.544.081
Less : Interest accruals	(93.972.011)	(140.620.953)
Cash and cash equivalents in the statement of cash flows	7.220.471.756	6.850.923.128

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

Detailed information on time deposits as of 31 March 2025 and 31 December 2024 is as follows:

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	31 March 2025
TL	April 2025 - June 2025	4.277.864.969	41,50%-45,50%	4.277.864.970
USD	April 2025	26.953.993	1,00%-4,50%	1.017.933.718
EURO	April 2025	44.581.753	2,10%-3,50%	1.814.562.052
RON	April 2025	11.533.079	4,68%	93.780.079
				7.204.140.819

Currency	Maturity	Foreign currency amount	Gross interest rate (%)	31 December 2024
TL	Jan 2025 – Feb 2025	7.982.562.956	40,00%-50,25%	6.085.267.432
USD	Jan 2025	15.315.383	2,50%-3,50%	594.704.839
EURO	Jan 2025	2.062.816	1,50%	83.405.763
RON	Jan 2025	12.798.001	4,49%	103.431.090
				6.866.809.124

5. RELATED PARTY DISCLOSURES

Salaries and other benefits for key management personnel

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

	1 January- 31 March 2025	1 January- 31 March 2024
Salaries and other short-term benefits	71.681.808	170.735.943
	71.681.808	170.735.943

OYAK ÇİMENTO FABRİKALARI ANONİM ŞİRKETİ AND ITS SUBSIDIARIES

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5. RELATED PARTY DISCLOSURES (cont'd)

31 March 2025	Receivables		Payables	
	Short-term		Short-term	
	Trade	Other	Trade	Other
OYAK İnşaat A.Ş.	185.444.544	-	-	-
Cimpor Cote D'Ivoire SARL	114.767.093	48.760.608	-	-
Cimpor Cameroun SA	96.771.457	43.582.992	-	-
İskenderun Demir ve Çelik A.Ş.	67.414.025	-	-	-
Cimpor - Industria de Cimentos	15.050.252	-	-	-
Betao Liz, S.A.	1.765.932	-	-	-
Cimpor Ghana	1.559.743	7.268.228	-	-
Cimentação - Cimentos dos Açores Lda	228.052	-	-	-
Cimpor Global Holdings BV	135.921	15.261	-	1.380.218.502
TCC OYAK Amsterdam Holdings BV	67.450	-	-	-
Cimpor France SAS	62.836	-	-	-
Cimpor-Industria De Cimentos S.A.	38.500	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	29.012	-	-	-
Agrepor Agregados	13.092	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	1.148	-	-	-
Cimpor Cote D'Ivoire	-	228.911	-	-
Cimpor-Serviços S.A.	-	21.901.733	106.763.001	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	-	-	124.900	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	124.339.653	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	103.435.229	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	43.106.818	-
Kümaş Manyezit Sanayi A.Ş.	-	-	59.710.873	-
Omsan Denizcilik A.Ş.	-	-	36.129.947	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	41.195.628	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	18.277.421	-
OYAK Otomotiv Enerji ve Lojistik Holding	-	-	10.038.466	-
Güzel Enerji Akaryakıt A.Ş.	-	-	5.372.909	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	454.232	-
İskenderun Enerji Üretim ve Tic.A.Ş.	-	-	3.452.053	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	219.911	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	164.787	-
ATAER Holding A.Ş.	-	-	640.491	-
Omsan Lojistik A.Ş.	-	-	5.027.473	-
Miilux Yüksek Mukavemetli Çelik	-	-	112.177	-
OYAK Grup Sigorta ve Reasurans Brokerliği A.Ş.	-	-	32.645	-
Likitgaz Dağıtım ve Endüstri A.Ş.	-	-	110.176	-
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	2.800	-
Oytaş İç ve Dış Ticaret A.Ş.	-	24.623	-	-
Cimpor Portugal Holdings SGPS S.A.	-	-	-	15.902.367
Other (*)	-	-	-	4.862.685.733
	483.349.057	121.782.356	558.711.590	6.258.806.602

(*) TL 4.861.655.783 of other payables to related parties consists of dividend payables to shareholders.

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5. RELATED PARTY DISCLOSURES (cont'd)

31 December 2024	Receivables		Payables	
	Short-term		Short-term	
	Trade	Other	Trade	Other
OYAK İnşaat A.Ş.	282.509.952	-	-	-
Cimpor Cote D'Ivoire	111.175.100	48.643.535	-	-
İskenderun Demir ve Çelik A.Ş.	85.710.447	-	-	-
Cimpor Cameroun SA	75.374.994	39.342.695	-	-
Cimpor - Industria de Cimentos	20.672.872	-	65.282.929	-
Cimpor-Serviços S.A.	9.573.368	-	-	-
Betao Liz, S.A.	1.754.263	-	-	-
Cimpor Ghana	1.455.276	6.126.608	-	-
Cimentaçor - Cimentos dos Açores Lda	226.545	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	180.394	-	-	-
Cimpor Global Holdings BV	135.023	-	-	1.368.278.804
TCC OYAK Amsterdam Holdings BV	67.004	-	-	-
OYAK Selülöz ve Kağıt Fabrikaları A.Ş.	31.931	-	-	-
Erdemir Çelik Servis Merkezi San. Tic. A.Ş.	865	-	-	-
Cimpor Portugal Holdings SGPS S.A.	-	21.760.986	-	122.810.027
Oytaş İç ve Dış Ticaret A.Ş.	-	27.101	-	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	1.140.500	-
OYAK Grup Sigorta ve Reasurans Brokerliği A.Ş.	-	-	176.408	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş.	-	-	75.174.963	-
Doco Petrol ve Danışmanlık A.Ş.	-	-	131.989.599	-
OYAK Pazarlama Hizmet ve Turizm A.Ş.	-	-	71.504.164	-
Kümaş Manyezit Sanayi A.Ş.	-	-	70.703.560	-
OYAK Savunma ve Güvenlik Sistemleri A.Ş.	-	-	48.825.885	-
Akdeniz Chemson Kimya Sanayi ve Ticaret A.Ş.	-	-	26.776.667	-
Ereğli Demir Çelik Fabrikaları T.A.Ş.	-	-	246.787	-
Omsan Denizcilik A.Ş.	-	-	59.855.733	-
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	6.327.914	-
OYAK Otomotiv Enerji ve Lojistik Holding	-	-	17.394.142	-
Güzel Enerji Akaryakıt A.Ş.	-	-	8.561.595	-
Satem Grup Gıda Dağıtım Ve Pazarlama A.Ş.	-	-	3.273	-
OYPOWER Elektrik Ticareti ve Hizm. A.Ş.	-	-	8.046.444	-
İskenderun Enerji Üretim ve Tic.A.Ş.	-	-	2.308.858	-
Omsan Lojistik A.Ş.	-	-	348.026	-
Likitegaz Dağıtım ve Endüstri A.Ş.	-	-	167.316	-
OYAK Yatırım Menkul Değerler A.Ş.	-	-	175.545	-
ATAER Holding A.Ş.	-	-	762.027	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	1.328.766	-
Other	-	-	-	1.133.592
	588.868.034	115.900.925	597.101.101	1.492.222.423

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5. RELATED PARTY DISCLOSURES (cont'd)

1 Jan – 31 March 2025								
Transactions with related parties	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
Doco Petrol ve Danışmanlık A.Ş. (1)	190.775.319	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (2)	86.496.868	-	-	-	-	-	290.173	550.994
Cimpor Industria de Cimentos S.A. (3)	73.436.524	-	-	-	-	-	8.961	-
Omsan Denizcilik A.Ş. (4)	32.656.605	-	-	-	-	-	28	-
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (5)	12.482.913	-	-	-	-	-	-	799.735
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (6)	12.096.726	-	32.108	-	-	-	-	57.193.468
Kümaş Manyezit Sanayi A.Ş. (7)	9.080.032	-	-	-	-	-	6.680	742.500
OYAK Pazarlama Hizmet ve Turizm A.Ş. (8)	9.070.930	-	766.044	-	-	-	-	40.139.903
Güzel Enerji Yakıt A.Ş. (9)	5.996.755	-	-	-	-	-	-	5.218.932
Omsan Lojistik A.Ş. (10)	4.777.770	-	-	-	-	-	1.155	-
İskenderun Enerji Üretim ve Tic.A.Ş. (11)	3.004.265	-	-	-	-	-	-	-
İskenderun Demir ve Çelik A.Ş. (12)	2.809.771	87.093.658	433.658	-	-	-	-	586.925
Ordu Yardımlaşma Kurumu (OYAK)	300.321	-	-	-	-	-	-	-
Likitzgaz Dağıtım ve Endüstri A.Ş.	215.024	-	-	-	-	-	-	-
Miilux Yüksek Mukavemetli Çelik	102.775	-	-	-	-	-	-	-
OYAK İnşaat A.Ş. (13)	75.134	102.262.130	-	-	-	-	44.365.465	-
Mais Motorlu Araçlar İmal ve Satış A.Ş.	41.153	-	-	-	-	-	-	107.951
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	8.249	-	-	-	-	-	-	-
Cimpor Cameroun SA (14)	-	-	-	-	-	-	18.300.040	-
Yenilikçi Yapı Malzemeleri Yat. Üretim San. Tic. A.Ş.	-	-	-	-	-	-	4.638.753	-
Cimpor Cote d'Ivoire SARL (15)	-	-	-	-	-	-	2.791.568	-
Cimpor Ghana	-	-	-	-	-	-	147.631	-
Agrepor Agregados	-	-	-	-	-	-	12.575	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	1.178	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş.	-	-	-	-	-	-	-	34.977
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	21.679
OYAK Grup Sigorta ve Reasurans Brokerliği A.Ş.	-	-	-	-	-	-	-	2.177
Cimpor - Industria de Cimentos	-	3.129.298	-	-	-	-	-	-
Cimpor Global Holdings B.V. (16)	-	-	-	-	-	3.217.066	-	-
	443.427.134	192.485.086	1.231.810	-	-	3.217.066	70.564.207	105.399.241

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5. RELATED PARTY DISCLOSURES (cont'd)

Transactions with related parties	1 Jan – 31 March 2024							
	Purchases	Sales	Purchases of tangible assets	Sales of tangible assets	Interest received	Interest paid	Other income	Other expense
OYPOWER Elektrik Ticareti ve Hizm. A.Ş. (*) (1)	718.713.963	-	-	-	-	-	-	-
Doco Petrol ve Danışmanlık A.Ş. (2)	178.153.279	-	-	-	-	-	-	-
OYKA Kağıt Ambalaj San. ve Tic. A.Ş. (3)	118.315.987	-	-	-	-	-	-	7.471.946
İskenderun Demir ve Çelik A.Ş. (4)	52.564.009	158.764.878	-	-	-	-	-	-
Omsan Denizcilik A.Ş. (5)	43.892.687	-	-	-	-	-	-	-
Ereğli Demir ve Çelik Fabrikaları T.A.Ş. (6)	18.956.195	-	-	-	-	-	-	-
OYAK Pazarlama Hizmet ve Turizm A.Ş. (7)	12.511.354	-	-	-	-	-	-	27.516.193
Akdeniz Chemson Kimya San.ve Tic. A.Ş. (8)	9.467.688	-	-	-	-	-	25.212	2.747.952
Güzel Enerji Yakıt A.Ş. (9)	8.572.143	-	-	-	-	-	-	6.010.502
OYAK Savunma ve Güvenlik Sistemleri A.Ş. (10)	4.509.529	-	3.068.222	-	-	-	-	33.148.422
İskenderun Enerji Üretim ve Tic.A.Ş. (6)	2.663.664	-	-	-	-	-	-	-
Likitzgaz Dağıtım ve Endüstri A.Ş.	191.391	-	-	-	-	-	-	-
Omsan Lojistik A.Ş. (11)	85.060	-	-	-	-	-	-	-
Mais Motorlu Araçlar İmal ve Satış A.Ş. (12)	8.612	-	25.596.291	-	-	-	-	148.697
OYAK İnşaat A.Ş. (13)	-	113.311.145	-	-	-	-	-	-
Cimpor Cote d'Ivoire SARL (14)	-	-	-	-	-	-	29.704.469	-
Cimpor Cameroun SA (15)	-	-	-	-	-	-	5.313.259	-
Kümaş Manyezit Sanayi A.Ş. (16)	-	-	84.055.479	-	-	-	14.604	2.467.383
OYAK Selüloz ve Kağıt Fabrikaları A.Ş.	-	-	-	-	-	-	4.955	-
Erdemir Çelik Servis Merkezi San. Ve Tic. A.Ş.	-	-	-	-	-	-	798	-
Ordu Yardımlaşma Kurumu (OYAK)	-	-	-	-	-	-	-	253.005
İndisol Bilişim ve Teknoloji Hizmetleri A.Ş.	-	-	-	-	-	-	-	54.834
Satem Grup Gıda Dağıtım ve Pazarlama A.Ş.	-	-	-	-	-	-	-	9.217
Cimpor Global Holdings B.V. (17)	-	-	-	-	-	3.498.851	-	-
OYAK Anker Bank GmbH (18)	-	-	-	-	18.681.263	21.722.141	-	-
	1.168.605.561	272.076.023	112.719.992	-	18.681.263	25.220.992	35.063.297	79.828.151

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

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5. RELATED PARTY DISCLOSURES (cont’d)

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

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

Disclosures related to transactions with related parties for the period 1 January – 31 March 2024 are as follows:

- (1) Purchases from OYPOWER Elektrik Ticareti ve Hizm. A.Ş. consist of purchase of electricity energy.
- (2) Purchases from Doco Petrol ve Danışmanlık A.Ş. consist of fuel purchases.
- (3) Purchases from OYKA Kağıt Ambalaj San. ve Tic. A.Ş. consist of purchase of paper bag .
- (4) Purchases from İskenderun Demir ve Çelik A.Ş. consist of purchases of slag, petroleum coke and aggregate.
- (5) Purchases from Omsan Denizcilik A.Ş. consist of transportation service.
- (6) Purchases from Ereğli Demir Çelik Fabrikaları T.A.Ş. and İskenderun Demir ve Çelik A.Ş. consist of purchases of slag and ash.
- (7) Purchases from OYAK Pazarlama Hizmet ve Turizm A.Ş. consists of accommodation, transportation, construction and cleaning services.
- (8) Purchases from Akdeniz Chemson Kimya San.ve Tic. A.Ş. consist of raw material purchases.
- (9) Purchases from Güzel Enerji Yakıt A.Ş. consist of fuel purchases.
- (10) Purchases from OYAK Savunma ve Güvenlik Hizmetleri A.Ş. consist of security services.
- (11) Purchases from Omsan Lojistik A.Ş. consist of transportation service.
- (12) Purchases from Mais Motorlu Araçlar İmal ve Satış A.Ş. consist of vehicle purchases.
- (13) Sales to OYAK İnşaat A.Ş. consist of concrete sales.
- (14) Sales to Cimpor Cote d’Ivoire SARL consist of material sales.
- (15) Cimpor Cameroun SA other incomes consist of warehouse material sales.
- (16) Purchases from Kümaş Manyezit Sanayi A.Ş. consist of magnesite refractory brick.
- (17) Cimpor Global Holdings BV expenses consist of exchange rate differences and interest expenses
- (18) Income from OYAK Anker Bank GmbH consists of interest income from time deposits.

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6. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

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

Short-term trade receivables	31 March 2025	31 December 2024
Trade receivables	6.544.043.525	6.412.846.318
Trade receivables from related parties (Note 5)	483.349.057	588.868.034
Notes receivable	951.552.722	730.324.389
Income accruals	19.389.970	22.440.699
Provision for doubtful trade receivables and expected credit loss (-)	(107.213.668)	(118.002.580)
Total	7.891.121.606	7.636.476.860

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

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

As of 31 March 2025, provision for doubtful receivables and expected credit loss has been made for the portion of trade receivables amounting to TL 107.213.668 (31 December 2024: TL 118.002.580).

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	1 January- 31 March 2025	1 January- 31 March 2024
Opening balance	(118.002.580)	(171.769.698)
Cancelled/Collected during the year	-	6.453.132
Charge for the period	-	(82.601)
Monetary gain/(loss)	10.788.912	22.713.713
Closing balance	(107.213.668)	(142.685.454)

b) Trade Payables

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

Short-term trade payables	31 March 2025	31 December 2024
Trade payables	5.350.311.504	6.080.451.631
Trade payables to related parties (Note 5)	558.711.590	597.101.101
	5.909.023.094	6.677.552.732

The average payment term of trade payables related to the purchase of goods is 87 days (31 December 2024: 72 days).

7. OTHER PAYABLES

a) Other Receivables

Other Short-term Receivables	31 March 2025	31 December 2024
Non-trade payables to related parties (Note 5)	121.782.356	115.900.925
Deposits and guarantees received	46.930.773	55.519.131
Taxes and funds payable	1.735.001	904.273
Receivables from personnel	30.784	-
Other	14.158.692	31.024.196
Provision for doubtful other receivables and expected credit loss (-)	(2.510.400)	(2.763.022)
	182.127.206	200.585.503

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7. OTHER PAYABLES (cont'd)

a) Other Receivables (cont'd)

Other Long-term Receivables	31 March 2025	31 December 2024
Deposits and guarantees given	6.248.541	7.031.499
	6.248.541	7.031.499

b) Other Payables

Other Short-term Payables	31 March 2025	31 December 2024
Dividend payables to shareholders (Note 5)	4.861.655.783	-
Non-trade payables to related parties (Note 5)	1.397.150.819	1.492.222.423
Taxes and funds payable	228.913.660	123.663.728
Deposits and guarantees received	34.434.753	38.012.731
Other	28.849.689	7.559.722
	6.551.004.704	1.661.458.604

8. INVENTORIES

	31 March 2025	31 December 2024
Raw material	5.060.939.624	4.845.225.507
Semi-finished goods	1.841.783.316	1.640.015.146
Finished goods	439.472.316	370.961.269
Trade goods	11.961.423	16.753.365
Goods in transit	429.543.211	430.066.293
Other inventories	5.282.819	3.643.652
Impairment on inventories (-)	(250.269.719)	(250.269.719)
	7.538.712.990	7.056.395.513

9. PREPAID EXPENSES AND CONTRACT LIABILITIES

a) Prepaid Expenses

Short-term Prepaid Expenses	31 March 2025	31 December 2024
Advances given for inventory purchases	350.870.594	210.280.755
Prepaid expenses	394.255.804	391.943.133
	745.126.398	602.223.888

Long-term Prepaid Expenses	31 March 2025	31 December 2024
Advancesverilenve given for fixed asset purchases	2.797.390.545	2.712.940.727
Prepaid expenses	3.969.441	4.185.834
Prepaid taxes and funds	-	292.193
	2.801.359.986	2.717.418.754

b) Contract liabilities

Short-term contract liabilities	31 March 2025	31 December 2024
Advances received	174.986.235	244.671.718
Short-term contract liabilities	49.931.764	42.003.521
	224.917.999	286.675.239

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10. PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

a) Property, plant and equipment

Net book value of property, plant and equipment held in the three-month period ended on 31 March 2025 amounting to TL 26.159.881.384 (31 December 2024: TL 25.585.295.000).

Property, plant and equipment purchased in the three-month period ended on 31 March 2025 amounting to TL 1.148.643.671 (31 March 2024: TL 531.616.172).

Net book value of property, plant and equipment sold in the three-month period ended on 31 March 2025 amounting to TL 278.481 (31 March 2024: TL 1.059.603).

Property, plant and equipment's depreciation in the three-month period ended on 31 March 2025 amounting to TL 570.054.200 (31 March 2024: TL 346.134.173).

b) Intangible Assets

Net book value of intangible assets held in the three-month period ended on 31 March 2025 amounting to TL 1.193.372.907 (31 December 2024: TL 1.187.314.987).

Intangible assets purchased in the three-month period ended on 31 March 2025 amounting to TL 16.475.690 (31 March 2024: None).

There are no intangible assets sold in the three-month period ended on 31 March 2025 (31 March 2024: None).

Intangible assets's amortization in the three-month period ended on 31 March 2025 amounting to TL 13.194.586 (31 March 2024: TL 10.534.928).

11. FINANCIAL INVESTMENTS

	31 March 2025	31 December 2024
Short-term financial investments		
a) Financial assets at fair value through profit and loss	4.083.400.796	2.284.899.997
b) Equity instruments designated as fair value through other comprehensive income	-	-
a) Financial assets at fair value through profit and loss		
	31 March 2025	31 December 2024
Listed equity instruments (short-term)		
-Ereğli Demir Çelik Fabrikaları A.Ş.	258.700.097	308.502.990
-Investment funds	827.057.411	1.976.397.007
Time Deposits		
- Time deposits with a maturity of more than three months (*)	2.997.643.288	-
	4.083.400.796	2.284.899.997

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

b) Equity instruments designated as fair value through other comprehensive income

	31 March 2025	31 December 2024
Shares Not Traded on the Stock Exchange	-	-
	-	-

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11. FINANCIAL INVESTMENTS (cont'd)

Financial investments at fair value through profit or loss:

	31 March 2025			31 December 2024		
Shareholders	Share rate %	Amount	Cost	Share rate %	Amount	Cost
<u>Shares Traded on the Stock Exchange</u>						
Ereğli Demir Çelik Fabrikaları A.Ş. (*)	<1	258.700.097	16.677.164	<1	308.502.990	16.677.164
Investment funds		827.057.411	580.754.087		1.976.397.007	580.754.087

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

12. PROVISIONS

	31 March 2025	31 December 2024
State provision for the mine (*)	177.413.894	141.788.775
Provision for legal cases	318.397.890	326.831.181
Other short-term provisions (**)	41.162.643	155.928.179
	536.974.427	624.548.135

(*) The amount of provision set for state rights that the Group pays for the mines every year in the sixth month of the following year.

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

Long-term provisions	31 March 2025	31 December 2024
Mine rehabilitation	237.215.372	261.086.355
Provision for land occupation	48.007.194	45.414.408
	285.222.566	306.500.763

The movements of short and long-term provisions as of 31 March 2025 and 31 March 2024 are presented below.

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
As of 1 January 2025	141.788.775	326.831.181	155.928.178	261.086.355	45.414.408
Additional provision	49.732.124	-	11.616.758	-	6.745.000
Provision no longer needed	-	-	(12.168.987)	-	-
Payments during the period	-	-	(101.870.447)	-	-
Exchange difference	-	21.448.706	-	-	-
Monetary Gain / Loss	(14.107.005)	(29.881.997)	(12.342.859)	(23.870.983)	(4.152.214)
31 March 2025	177.413.894	318.397.890	41.162.643	237.215.372	48.007.194

	Short-term			Long-term	
	State provision for the mine	Provision for legal cases	Other provisions	Mine rehabilitation	Provision for land occupation
As of 1 January 2024	112.151.186	72.968.385	574.150.370	216.409.585	35.376.406
Additional provision	38.010.009	-	33.003.568	-	6.559.940
Provision no longer needed	-	-	(7.896.671)	-	-
Payments during the period	-	-	(27.489.191)	-	-
Monetary Gain / Loss	(16.468.338)	(9.552.908)	(75.937.961)	(28.332.006)	(4.631.424)
31 March 2024	133.692.857	63.415.477	495.830.115	188.077.579	37.304.922

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13. COMMITMENTS

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

31 March 2025	TL	US Dollars (TL Equivalent)	Euro (TL Equivalent)	Total TL
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	284.404.399	328.144.692	-	612.549.091
- <i>Guarantee Letters</i>	284.404.399	328.144.692	-	612.549.091
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	284.404.399	328.144.692	-	612.549.091

31 December 2024	TL	US Dollars (TL Equivalent)	Euro (TL Equivalent)	Total TL
A. Total Amount of GPMs Given for the Company’s Own Legal Personality	358.664.898	337.398.082	-	696.062.980
- <i>Guarantee Letters</i>	358.664.898	337.398.082	-	696.062.980
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	358.664.898	337.398.082	-	696.062.980

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14. BORROWINGS

Short-term borrowings	31 March 2025	31 December 2024
Short-term portion of long term bank loans	1.084.560.763	67.682.755
Short-term lease liabilities	75.050.876	54.615.827
	1.159.611.639	122.298.582
Long-term borrowings	31 March 2025	31 December 2024
Bank loans	2.045.048.123	18.607.602
Long-term lease liabilities	145.545.661	103.919.760
	2.190.593.784	122.527.362

The details of bank loans are as follows:

Currency	Weighted average interest rate	31 March 2025	
		Short-term	Long-term
TL	44,47%	-	58.846.528
EUR	4,50%	-	3.070.762.358
		-	3.129.608.886
Currency	Weighted average interest rate	31 December 2024	
		Short-term	Long-term
TL	47,55%	-	86.290.357
		-	86.290.357

15. EMPLOYEE BENEFITS

Payables related to employee benefits

	31 March 2025	31 December 2024
Social security premiums payable	221.088.073	97.362.524
Personnel taxes payable	154.414.935	79.729.821
Due to personnel	47.342.620	27.098.931
	422.845.628	204.191.276

Short-term provisions for employee benefits

	31 March 2025	31 December 2024
Premiums and bonuses payable to personnel	96.506.125	436.317.248
	96.506.125	436.317.248

The movement of provision for personnel premium for the periods ended 31 March 2025 and 31 March 2024 are presented below;

	2025	2024
Provision as of 1 January	436.317.248	830.516.976
Provision made during the period	98.857.472	141.887.338
Payments made during the period	(321.125.183)	-
Provision no longer needed	(75.299.818)	-
Monetary Gain/ (Loss)	(42.243.594)	(113.747.635)
Provision as of 31 March	96.506.125	858.656.679

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15. EMPLOYEE BENEFITS (cont'd)

Long-term provisions for employee benefits

	31 March 2025	31 December 2024
Provision for employment termination benefit	403.076.292	406.302.536
Provision for senior labor incentive premium	401.605.296	403.401.655
Provision for unused vacation	128.098.073	108.497.998
	932.779.661	918.202.189

Provision for employment termination benefit

Under Turkish Labor Law, the Group is required to pay termination benefits to each employee who has completed certain years of service and whose employment is terminated without due cause, who is called up for military service, dies or retires after completing 25 years of service and reaches the retirement age (58 for women and 60 for men).

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

Retirement 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 31 March 2025, the provision has been calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of the employees.

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

31 March 2025	
Discount rate	26,67% (fix)
Inflation rate	23,49% (fix)
Salary increase	For January 1, 2025, the rate budgeted by the Company; 1.5% above inflation thereafter
Severance pay ceiling increase	33.07% for January 1, 2025; at the same level as inflation for the following periods
31 December 2024	
Discount rate	26,67% (fix)
Inflation rate	23,49% (fix)
Salary increase	For January 1, 2025, the rate budgeted by the Company; 1.5% above inflation thereafter
Severance pay ceiling increase	33.07% for January 1, 2025; at the same level as inflation for the following periods

Estimated amount of retirement pay not paid due to voluntary leaves is also taken into consideration as 1% - 11% for employees with 0-15 years of service, and 0% for those with 15 or more years of service. Ceiling amount of TL 46.655,43 which is in effect since 1 January 2025 is used in the calculation of Groups' provision for retirement pay liability (1 January 2024: TL 35.058,58).

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

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15. EMPLOYEE BENEFITS (cont'd)

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

The movement of the provision for employment termination benefits for the periods ended as of 31 March 2025 and 31 March 2024 are presented below:

	2025	2024
Provision as of 1 January	406.302.536	617.026.731
Service cost	16.350.701	17.979.468
Interest cost (Note 22)	23.435.449	26.589.159
Employment termination benefits paid	(5.058.385)	(38.904.096)
Monetary Gain / Loss	(37.954.009)	(80.426.588)
Provision as of 31 March	403.076.292	542.264.674

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 future where the personnel have right to be paid.

Seniority incentive premium as of 31 March 2025 has been arrived at on the basis of a valuation carried out by and independent valuer by using 'expected unit credit method'.

The retirement pay liability is calculated with the assumption of discount rate, inflation rate and the probability of voluntary leaves.

The movement of the seniority incentive premium provision for the period ended 31 March 2025 and 31 March 2024 are as follows:

	2025	2024
Provision as of 1 January	403.401.655	316.924.556
Service cost	16.872.311	11.869.341
Interest cost (Note 22)	24.020.232	16.860.906
Seniority incentive paid	(4.935.312)	(4.240.349)
Monetary Gain / Loss	(37.753.590)	(42.375.452)
Provision as of 31 March	401.605.296	299.039.002

Provision for unused vacation

The movement of provision for unused vacation for the period ended as of 31 March 2025 and 31 March 2024 are presented below:

	2025	2024
Provision as of 1 January	108.497.998	109.368.303
Provisions during the period (net)	30.900.629	17.597.763
Paid (-)	(952.780)	(20.511.979)
Monetary Gain / Loss	(10.347.774)	(12.871.233)
Provision as of 31 March	128.098.073	93.582.854

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16. SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 31 March 2025 and 31 December 2024, the paid-in capital structure of the Company is as follows:

Shareholders	%	31 March 2025	%	31 December 2024
TCC OYAK Amsterdam Holdings B.V. (*)	80,05	3.891.795.734	80,05	3.891.795.734
Publicly traded	19,95	969.860.049	19,95	969.860.049
Nominal capital	100,00	4.861.655.783	100,00	4.861.655.783
Adjustments to share capital (**)		8.141.750.677		8.141.750.677
Adjusted capital		13.003.406.460		13.003.406.460

(*) Prior to the share transfer transaction, Cimpor Global Holdings B.V. held 75.81% of the share capital of OYAK Çimento Fabrikaları A.Ş. As of 6 March 2024, its 75,81% stake in OYAK Çimento Fabrikaları A.Ş. was transferred to TCC OYAK Amsterdam Holdings B.V. In accordance with the mandatory tender offer obligation arising from the share transfer transaction disclosed to the public on 6 March 2024, TCC OYAK Amsterdam Holdings B.V. fulfilled this obligation between 16 July 2024 and 29 July 2024. Prior to the mandatory tender offer, TCC OYAK Amsterdam Holdings B.V. owned 945.082.998,67 shares of the Company; following the offer, this number increased to 997.896.367,53 shares. Accordingly, TCC OYAK Amsterdam Holdings B.V.'s ownership in the Company's share capital increased from 75,81% to 80,05%.

The issuance of shares related to the bonus issue of TL 3.615.077.377 for the capital increase amounting to TL 3.615.077.377 due to the increase of the Company's issued capital from TL 1.246.578.406 to TL 4.861.655.783 by increasing it by 290% entirely from internal resources and the related amendment of Article 7 of the Articles of Association was approved by the Capital Markets Board (CMB) and published in the CMB bulletin dated 28.11.2024 and numbered 2024/54.

(**) 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 31 March 2025, the Group's capital consists of 486.165.578.300 shares. (31 December 2024: 486.165.578.300 shares). The nominal value of the shares is 0,01 TL per share (31 December 2024: 0,01 TL per share).

b) Restricted reserves

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:

	31 March 2025	31 December 2024
Legal Reserves	7.024.589.646	7.024.589.646
	7.024.589.646	7.024.589.646

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

c) Profit distribution

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

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 31 March 2025, in accordance with the TFRS and Statutory financial statements:

31 March 2025 (TFRS)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	4.861.655.783	8.141.750.677	13.003.406.460
Repurchased shares	(6.935.220)	(37.551.561)	(44.486.781)
Share premiums/discounts	234.324	1.268.793	1.503.117
Restricted reserves	393.862.120	6.630.727.526	7.024.589.646

31 March 2025 (Statutory)	Historical Value	Inflation Adjustment Effect	Indexed Value
Capital	4.861.655.783	13.935.548.806	18.797.204.589
Repurchased shares	(37.683.213)	(281.229.816)	(318.913.029)
Share premiums/discounts	234.324	6.145.984	6.380.308
Restricted reserves	426.832.186	9.244.017.874	9.670.850.060
Other reserves	387.944.322	6.036.004.312	6.423.948.634

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

Current tax liability

	31 March 2025	31 December 2024
Current corporate tax	322.664.772	2.333.580.860
Addition: Accrued taxes and funds	297.212.772	-
Less: Prepaid taxes and funds	(57.416.434)	(1.792.254.335)
Current tax liability	562.461.110	541.326.525

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

	1 January- 31 March 2025	1 January- 31 March 2024
The tax expense / (income) consists of:		
Current tax expense	(322.664.772)	(337.797.278)
Deferred tax expense	(397.723.113)	(377.800.633)
Total tax expense	(720.387.885)	(715.597.911)

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

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.

Institutions with the Law No. 7456 published in the Official Gazette dated 15 July 2023 by making changes in the first paragraph of Article 32 of the Tax Law, the year 2023 and the following the corporate tax rate for corporate earnings of taxation periods has been increased to 25%. As of reporting date, the current corporate tax rate for the corporate earnings has been determined as 25% (31 December 2024: 25%). Deferred tax rate is 12,5% (31 December 2024: 12,5%) for valuation increases/decreases of financial investments (“listed on the stock exchange”) held for more than two years. According to the laws of Romania and 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 15 July 2023, the exemption rate to be applied to the gains arising from the sale of immovables which in companies’ assets before 15 July 2023 has been determined as 25%, and the deferred tax rate to be applied based on the temporary differences arising on the revaluation of the related assets are 18,75%.

Deferred Tax:

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements in accordance with TFRS and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods for TFRS and tax purposes and are set out below.

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

Tax Advantages Obtained Under the Investment Incentives

Earnings of the Group that are derived from investments linked to an investment incentive certificate are subject to corporate tax at discounted rates for a certain period, which starts when the investment starts to partly or fully operate, and ends when the maximum investment contribution amount is reached. Within this scope, the Group has accounted for TL 283.418.658 (31 December 2024: TL 310.302.561) of tax advantages as deferred tax assets which are expected to be recovered in the foreseeable future. In the consolidated financial statements as of 31 March 2025 TL 1.486.293 of deferred tax income is recognized in the consolidated profit or loss statement for the period between January 1 – 31 March 2025 from accounting of such deferred tax assets. The contribution amount between 1 January – 31 March 2025 benefited from the gain from investment is TL 6.979.317.

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.

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

In the sensitivity analysis performed as of 31 March 2025, when the inputs of the key macroeconomic and sectoral assumptions that form the business plans are increased/decreased by 10%, there is no change in the projected 5-year recovery periods of deferred tax assets related to investment incentives.

The movement of deferred tax assets / (liabilities) for 31 March 2025 is as follows:

Deferred tax assets/(liabilities):	31 March 2025	31 December 2024
Investment allowance	267.283.990	292.555.103
Energy incentive	16.134.668	17.748.116
Provision for employment termination benefit	101.936.015	101.570.179
Provision for doubtful trade receivables	6.704.358	7.775.595
Senior labor incentive bonus provision	99.825.712	100.268.894
Premium provision provided to employees	23.871.586	109.079.312
Provision for legal cases	79.599.473	81.707.795
Provision for mine royalty	44.353.474	35.447.194
Provision for unused vacation	31.688.134	26.888.995
Provision for land occupation	12.001.799	11.353.603
Provision for rehabilitation	59.303.843	65.271.589
Valuation of financial investments	(7.371.301)	(6.468.232)
Revaluation adjustments of property, plant and equipment and intangible assets and depreciation and amortization differences of property, plant and equipment and other intangible assets	551.283.878	949.674.760
Inventories	(306.795.742)	(340.600.364)
Deductible prior year losses	15.950.870	18.375.371
Other	82.958.646	5.804.606
	1.078.729.403	1.476.452.516

The movement of deferred tax assets / (liabilities) for the year ended at 31 March 2025 and 2024 is as follows:

	2025	2024
Opening balance as of 1 January	1.476.452.516	3.519.542.184
Charged to statement of profit or loss	(397.723.113)	(377.800.634)
Recognized under other comprehensive (income) / expense	-	-
Closing balance as of 31 March	1.078.729.403	3.141.741.550

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

Reconciliation of tax provision:	1 January- 31 March 2025	1 January- 31 March 2024
Profit before tax	1.716.665.794	1.830.132.552
Income tax rate of 25% (2024: 25%)	(429.166.449)	(457.533.138)
- non-deductible expenses	(47.741.796)	(4.994.686)
- exemptions and other discounts	103.445.298	12.429.865
- effect of change in tax rates	-	40.358.845
- effect of different tax rates	4.142.244	-
- investment incentive exemption	14.762.410	(9.010.242)
- Monetary gain/(loss) and other IAS 29 effects	(365.829.592)	(296.848.555)
Tax provision expense in the statement of profit or loss and other comprehensive income	(720.387.885)	(715.597.911)

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18. EARNING PER SHARE

Earning per Share	1 January- 31 March 2025	1 January- 31 March 2024
Net profit for the period	996.277.909	1.114.534.641
Average amount of shares available during the period	486.165.578.300	486.165.578.300
Earning per share from ongoing activities (TL 1 nominal cost)	0,20	0,23

19. REVENUE AND COST OF SALES

a) Sales

	1 January- 31 March 2025	1 January- 31 March 2024
Domestic sales	9.400.168.465	10.126.270.561
Foreign sales (export)	707.852.606	876.555.737
Foreign sales (export registered)	255.491.025	266.110.638
Other sales	19.813.366	29.358.377
Sales discounts (-)	(28.586.362)	(23.227.980)
	10.354.739.100	11.275.067.333

b) Cost of sales

	1 January- 31 March 2025	1 January- 31 March 2024
Direct raw material and material costs	(5.192.461.992)	(5.577.766.670)
Direct labour costs	(816.748.991)	(843.677.034)
Depreciation and amortization	(612.895.810)	(489.250.336)
General production costs	(1.271.220.196)	(1.932.840.697)
Total production cost	(7.893.326.989)	(8.843.534.737)
Change in work-in progress	201.768.170	155.517.642
Change in finished goods	68.511.047	74.459.629
Change in trade goods	(65.468.958)	(24.556.667)
Cost of goods sold	(7.688.516.730)	(8.638.114.133)

20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the periods ended on 31 March 2025 and 2024 are as follows:

Other Income from Operating Activities	1 January- 31 March 2025	1 January- 31 March 2024
Operational foreign exchange income	138.870.076	289.233.968
Income from provisions no longer required (*)	87.468.805	6.453.132
Mining royalty income (**)	58.665.145	34.184.492
Interest income from delayed collections	42.894.395	13.942.165
Scrap and material sales income	14.101.756	8.670.362
Damage compensation income received from insurance	3.802.323	11.582.926
Other income	32.726.006	13.840.069
	378.528.506	377.907.114

(*) Income from provisions no longer needed consists of cancellations of personnel bonus provisions and sales bonus provisions.

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

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20. OTHER INCOME AND EXPENSES FROM OPERATING ACTIVITIES (cont’d)

The details of other expenses from operating activities for the periods ended on 31 March 2025 and 2024 are as follows:

Other Expenses from Operating Activities	1 January- 31 March 2025	1 January- 31 March 2024
Foreign exchange losses related to operational activities	(208.068.946)	(327.865.395)
Donation expenses	(3.145.341)	(273.601)
Commission expenses	(45.997)	(633.428)
Discount interest expense	-	(6.447.592)
Provision expenses	-	(82.601)
Other expenses (*)	(12.108.202)	(3.546.253)
	(223.368.486)	(338.848.870)

(*) Other expenses consist of TL 4.132.501 price difference invoices, TL 1.601.268 scrap expenses, TL 1.974.171 compensation and penalty expenses.

21. INCOME AND EXPENSES FROM INVESTMENT ACTIVITIES

The details of income from investment activities for the periods ended 31 March 2025 and 2024 are as follows:

Income from investment activities	1 January- 31 March 2025	1 January- 31 March 2024
Interest income from time deposits with a maturity of more than three months	138.474.809	54.932.068
Interest income from investment funds	138.090.847	43.196.984
Profit from sale of fixed assets	11.407.734	79.912
Rent income from investment properties	2.964.531	3.222.911
Dividend income	2.871.893	3.966.199
	293.809.814	105.398.074

The details of expenses from investment activities for the periods ended 31 March 2025 and 2024 are as follows:

Expenses from investment activities	1 January- 31 March 2025	1 January- 31 March 2024
Valuation difference of financial assets measured at fair value through profit and loss	(49.802.239)	(38.520.401)
Loss from sale of fixed assets	-	(494.443)
Other	(366.625)	(517.400)
	(50.168.864)	(39.532.244)

22. FINANCE INCOME AND EXPENSES

The details of finance income for the periods ended 31 March 2025 and 2024 are as follows:

Finance Income	1 January- 31 March 2025	1 January- 31 March 2024
Interest income from bank deposits	477.252.134	436.271.111
Foreign exchange gains related to financial activities	221.400.924	188.422.575
Other financial income	-	2.195.696
	698.653.058	626.889.382

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22. FINANCE INCOME AND EXPENSES (cont'd)

The details of finance expenses for the periods ended 31 March 2025 and 2024 are as follows:

Finance Expenses	1 January- 31 March 2025	1 January- 31 March 2024
Foreign exchange losses related to financial activities	(432.084.764)	(139.776.565)
Commission expenses	(43.221.179)	(49.602.022)
Interest expense due to seniority incentive premium (Note 15)	(24.020.232)	(16.860.906)
Interest expense due to severance pay provision (Note 15)	(23.435.449)	(26.589.159)
Interest expenses due to short and long-term borrowings	(19.650.342)	(21.596.675)
Interest expense due to lease liabilities	(9.884.823)	(35.829.977)
Interest expenses regarding related parties (Note 5)	(3.217.066)	(25.220.992)
Other financial expenses	(5.058.364)	(23.540.467)
	(560.572.219)	(339.016.763)

23. 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 14, 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

	31 March 2025	31 December 2024
Financial payables (Note 14)	3.350.205.423	244.825.944
Less: Cash and Cash Equivalents (Note 4)	(7.314.443.767)	(6.991.544.081)
Less: Short-term Financial Investments (Note 11)	(4.083.400.796)	(2.284.899.997)
Net Debt	(8.047.639.140)	(9.031.618.134)
Total Equity	46.361.657.889	50.212.334.831
Total Capital	4.861.655.783	4.861.655.783
Net Debt/Total Capital Ratio	(1,66)	(1,86)

b) Financial Risk Factors

The Group's activities expose it to market risk (currency risk, price risk), credit risk and liquidity risk. Group's risk management program generally focuses on uncertainty in financial markets and minimizing potential negative effects on Group's financial performance.

The main financial instruments used by the Group are bank loans, bonds issued, cash and short-term bank deposits. The main purpose of using these tools is to create financing for the Group's operations. The Company also has financial instruments, such as financial investments, trade receivables and trade payables, which arise directly from operations.

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

b) Financial Risk Factors (cont'd)

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.

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

	31 March 2025				
	TL Equivalent (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	553.631.796	5.227.652	8.751.591	-	-
2. Monetary Financial Assets (including cash, bank deposits)	2.973.057.120	28.193.993	44.581.753	11.527.167	-
3. Other Current Assets	319.979.828	3.609.951	4.481.525	-	25.438
4. Current Assets (1+ 2 + 3)	3.846.668.744	37.031.596	57.814.869	11.527.167	25.438
5. Non-current Assets	2.583.465.370	37.619.901	28.263.589	-	253.000
6. Total Assets (4+5)	6.430.134.114	74.651.497	86.078.458	11.527.167	278.438
7. Trade payables	1.892.495.199	19.260.787	28.529.131	-	10.285
8. Financial Liabilities	3.070.762.358	-	75.309.375	-	-
9. Other current liabilities	1.647.171.684	6.631.162	34.243.532	-	-
10. Current Liabilities (7+8+9)	6.610.429.241	25.891.949	138.082.038	-	10.285
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	6.610.429.241	25.891.949	138.082.038	-	10.285
14. Net foreign currency asset liability position (6 - 13)	(180.295.127)	48.759.548	(52.003.580)	11.527.167	268.153
15. Monetary items net foreign currency asset/liability position (6 - 13)	(180.295.127)	48.759.548	(52.003.580)	11.527.167	268.153
16. Export	16.461.715.294	398.509.291	34.685.673	-	-
17. Export-registered sales	9.881.861.436	84.072.297	164.779.057	-	-
18. Import	752.888.735	12.845.639	6.578.698	-	-

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

b) Financial Risk Factors (cont’d)

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

	31 December 2024				
	TL Equivalent (Functional currency)	US Dollar	EURO	Romanian Leu	Other
1. Trade Receivables	626.481.718	7.119.090	8.657.379	-	-
2. Monetary Financial Assets (including cash, bank deposits)	781.529.012	15.315.383	2.062.816	12.796.431	-
3. Other Current Assets	261.856.344	3.204.613	3.398.597	-	84
4. Current Assets (1+ 2 + 3)	1.669.867.074	25.639.086	14.118.792	12.796.431	84
5. Non-current Assets	2.539.105.366	43.560.981	20.963.297	-	-
6. Total Assets (4+5)	4.208.972.440	69.200.067	35.082.089	12.796.431	84
7. Trade payables	2.143.014.583	26.337.929	27.599.177	-	10.835
8. Financial Liabilities	-	-	-	-	-
9. Other current liabilities	1.749.554.876	6.634.384	36.821.130	-	84
10. Current Liabilities (7+8+9)	3.892.569.459	32.972.313	64.420.307	-	10.919
11. Other non-current liabilities	-	-	-	-	-
12. Non-current Liabilities	-	-	-	-	-
13. Total Liabilities (10+12)	3.892.569.459	32.972.313	64.420.307	-	10.919
14. Net foreign currency asset liability position (6 – 13)	316.402.981	36.227.754	(29.338.218)	12.796.431	(10.835)
15. Monetary items net foreign currency asset/liability position (6 - 13)	316.402.981	36.227.754	(29.338.218)	12.796.431	(10.835)
16. Export	2.292.723.843	52.232.408	6.541.949	-	-
17. Export-registered sales	338.275.342	8.711.576	-	-	-
18. Import	3.045.076.533	64.851.280	12.895.251	-	-

(*) The amount is stated on the basis of the purchasing power of Turkish Lira as of March 31, 2025.

Sensitivity to exchange rate risk

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

The following table shows the Group’s sensitivity to a 20% (31 December 2024: 20%) increase and decrease in USD and Euro. 20% (31 December 2024: 20%) is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management’s assessment of the possible change in foreign exchange rates. The sensitivity analysis only includes outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% (31 December 2024: 20%) change in foreign currency rates. A positive number indicates an increase in profit / loss and other equity.

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

b) Financial Risk Factors (cont’d)

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

	31 March 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	368.286.717	(368.286.711)
2- Portion hedged from USD risk (-)	-	-
3 – USD net effect (1+2)	368.286.717	(368.286.711)
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	(423.328.903)	423.328.902
5 - Portion hedged from Euro risk (-)	-	-
6 – Euro net effect (4+5)	(423.328.903)	423.328.902
In case of 20% appreciation of RON against TL		
7 - Ron net asset / liability	18.746.401	(18.746.401)
8 - Portion hedged from Ron risk (-)	-	-
9 – Ron net effect (7+8)	18.746.401	(18.746.401)
TOTAL (3+6+9)	(36.295.785)	36.295.790
	31 December 2024 Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency
In case of 20% appreciation of US Dollar against TL		
1 - USD net asset / liability	281.348.770	(281.348.770)
2- Portion hedged from USD risk (-)	-	-
3 – USD net effect (1+2)	281.348.770	(281.348.770)
In case of 20% appreciation of Euro against TL		
4 - Euro net asset / liability	(237.246.222)	237.246.222
5 - Portion hedged from Euro risk (-)	-	-
6 – Euro net effect (4+5)	(237.246.222)	237.246.222
In case of 20% appreciation of RON against TL		
7 - Ron net asset / liability	20.683.681	(20.683.681)
8 - Portion hedged from Ron risk (-)	-	-
9 – Ron net effect (7+8)	20.683.681	(20.683.681)
TOTAL (3+6+9)	64.786.229	(64.786.229)

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.

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

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:

31 March 2025			
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	258.700.097	-	-
Other financial assets	827.057.411	-	-
Time deposits with a maturity of more than three months	2.997.643.288	-	-

31 December 2024			
Financial assets at fair value in the balance sheet	Level 1	Level 2	Level 3
Equity shares	308.502.990	-	-
Other financial assets	1.976.397.007	-	-

24. SUBSEQUENT EVENTS

None.