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

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD 1 JANUARY-30 JUNE 2026 AND THE INDEPENDENT AUDITOR'S REPORT

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

REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

To the General Assembly of Çimsa Çimento Sanayi ve Ticaret A.Ş.

Introduction

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

Scope of Review

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

Conclusion

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

DRT BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Member of **DELOITTE TOUCHE TOHMATSU LIMITED**

Volkan Becerik, SMMM
Partner

Istanbul, 12 August 2026

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

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

	Notes	(Reviewed) Current Period 30 June 2026	(Audited) Prior Period 31 December 2025
ASSETS			
Cash and cash equivalents	5	4,805,495	11,465,705
Trade receivables	7	9,874,335	9,210,759
Trade receivables from related parties	*31*	*4,374*	*7,532*
Trade receivables from third parties		*9,869,961*	*9,203,227*
Other receivables		39,620	144,760
Other receivables from third parties	9	*39,620*	*144,760*
Derivative financial assets	22	55,472	31,121
Inventories	10	8,066,352	7,991,915
Prepaid expenses	11	694,921	294,428
Other current assets	20	447,886	296,298
Non-current assets held for sale		2	2
Current Assets		**23,984,083**	**29,434,988**
Other receivables	9	20,382	16,029
Other receivables from third parties		*20,382*	*16,029*
Financial investments	6	2,969,494	3,070,705
Investment properties	15	88,297	98,803
Property, plant and equipment	12	49,006,523	50,541,217
Right of use assets	14	1,170,931	1,053,954
Intangible assets		20,297,950	22,514,438
Goodwill	*16*	*6,263,449*	*6,436,276*
Other intangible assets	*13*	*14,034,501*	*16,078,162*
Prepaid expenses	11	142,768	210,537
Deferred tax assets	28	1,602,512	2,069,766
Other non-current assets	20	33,312	34,493
Non-Current Assets		**75,332,169**	**79,609,942**
TOTAL ASSETS		**99,316,252**	**109,044,930**

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

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES

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

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

	Notes	(Reviewed) Current Period 30 June 2026	(Audited) Prior Period 31 December 2025
LIABILITIES AND EQUITY			
Short-term borrowings	8	3,457,355	4,572,410
Short-term portions of long-term borrowings	8	6,407,073	3,978,467
Short-term lease liabilities	8	278,106	246,873
Trade payables	7	10,342,045	10,069,671
Trade payables to related parties	*31*	*1,823,364*	*215,593*
Trade payables to third parties		*8,518,681*	*9,854,078*
Employee benefit liabilities	19	277,059	117,011
Other payables		875,164	623,061
Other payables to related parties	*31*	*188,052*	*39,158*
Other payables to third parties	9	*687,112*	*583,903*
Derivative financial liabilities	22	56,928	47,585
Deferred income	11	185,454	181,819
Current income tax liability	28	72,458	109,534
Short-term provisions	17	4,543,753	5,655,116
Short-term provisions for employee benefits		*62,389*	*566,852*
Other short-term provisions		*4,481,364*	*5,088,264*
Other current liabilities	20	804,011	1,074,554
Current liabilities		**27,299,406**	**26,676,101**
Long-term borrowings	8	19,511,993	24,383,445
Long-term lease liabilities	8	1,404,873	1,225,671
Long-term provisions	17	726,831	717,122
Long-term provisions for employee benefits	19	*415,577*	*376,344*
Other long-term provisions		*311,254*	*340,778*
Deferred tax liability	28	2,912,445	2,936,852
Other non-current liabilities	20	-	1,935,216
Other non-current liabilities to related parties	31	-	1,935,216
Non-current liabilities		**24,556,142**	**31,198,306**
SHAREHOLDERS' EQUITY			
Share capital	21	945,591	945,591
Adjustments to share capital	21	4,118,699	4,118,699
Share premiums		9,746	9,746
Effect of mergers involving undertakings or businesses under common control		(585,011)	(585,011)
Other accumulated comprehensive income and expenses to be reclassified to profit or loss		(8,564,015)	(5,976,401)
Foreign currency translation reserve		*(5,730,344)*	*(3,510,116)*
Cash flow hedge gain/loss fund			
Share of Other Comprehensive Income of Investments in Associates Accounted for Using Equity Method That Will Be Reclassified to Profit/Loss		*(2,833,671)*	*(2,466,285)*
Other accumulated comprehensive income (expenses) not to be reclassified to profit or loss		(102,729)	(102,916)
Actual losses/gains on defined benefit plans		*(102,729)*	*(102,916)*
Restricted reserves appropriated from profit		5,362,756	5,291,761
Retained earnings		34,200,008	31,768,262
Net profit for the year		2,014,779	3,653,044
Equity attributable to equity holders of the parent		**37,399,824**	**39,122,775**
Non-controlling interests		10,060,880	12,047,748
Total shareholders' equity		**47,460,704**	**51,170,523**
TOTAL LIABILITIES AND EQUITY		**99,316,252**	**109,044,930**

The accompanying notes from an integral part of these consolidated financial statements.

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

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE PERIOD ENDED 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

OPERATING INCOME	Notes	(Reviewed) Current Period 1 January- 30 June 2026	(Reviewed) Prior Period 1 January- 30 June 2025	(Not Reviewed) Current Period 1 April- 30 June 2026	(Not Reviewed) Prior Period 1 April- 30 June 2025
Revenue	23	25,447,350	26,864,240	12,999,610	14,393,557
Cost of sales (-)	24	(20,978,617)	(21,904,713)	(10,317,833)	(11,358,819)
GROSS PROFIT		**4,468,733**	**4,959,527**	**2,681,777**	**3,034,738**
General administrative expenses (-)	24	(2,355,142)	(2,544,888)	(1,080,989)	(1,253,571)
Marketing, sales and distribution expenses (-)	24	(295,990)	(300,034)	(140,650)	(168,995)
Research and development expenses (-)	24	(33,305)	(18,097)	(12,786)	3,166
Other operating income	25	720,821	1,254,838	327,925	537,145
Other operating expenses (-)	25	(458,120)	(743,421)	(141,658)	(491,343)
OPERATING PROFIT		**2,046,997**	**2,607,925**	**1,633,619**	**1,661,140**
Income from investment activities	26	58,659	135,001	15,056	(5,152)
Expenses from investment activities (-)	26	(47,393)	(817,862)	92,440	136,510
OPERATING PROFIT BEFORE FINANCIAL INCOME/EXPENSE		**2,058,263**	**1,925,064**	**1,741,115**	**1,792,498**
Financial income	27	353,431	414,809	82,260	114,454
Financial expenses (-)	27	(1,156,081)	(1,500,933)	(585,391)	(762,618)
Net monetary position gain	30	1,976,454	1,212,677	649,853	201,355
PROFIT BEFORE TAXATION FROM CONTINUING OPERATIONS		**3,232,067**	**2,051,617**	**1,887,837**	**1,345,689**
Tax income/(expense) from continuing operations		**(894,456)**	**(466,495)**	**(304,421)**	**(244,380)**
- Current tax expense (-)	28	(317,508)	(119,928)	(195,803)	(48,608)
- Deferred tax income/(expense)	28	(576,948)	(346,567)	(108,618)	(195,772)
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS		**2,337,611**	**1,585,122**	**1,583,416**	**1,101,309**
NET PROFIT		**2,337,611**	**1,585,122**	**1,583,416**	**1,101,309**
Profit/loss for the period attributable to					
- Non-controlling interests		322,832	257,693	254,241	153,918
- Equity holders of the parent		2,014,779	1,327,429	1,329,175	947,391
Earnings Per Share					
Earnings per share from continuing operations (Nominal amount of 1 Kr)	29	2.13	1.40	1.41	1.00

The accompanying notes from an integral part of these consolidated financial statements.

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
FOR THE PERIOD ENDED 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

		(Reviewed) Current Period 1 January- 30 June 2026	(Reviewed) Prior Period 1 January- 30 June 2025	(Not Reviewed) Current Period 1 April- 30 June 2026	(Not Reviewed) Prior Period 1 April- 30 June 2025
PROFIT FOR THE PERIOD FROM CONTINUING OPERATIONS	**Notes**	**2,337,611**	**1,585,122**	**1,583,416**	**1,101,309**
Items to be reclassified to profit or loss		**(3,560,127)**	**264,434**	**(1,041,478)**	**4,059,256**
Cash flow hedge gain/ (loss) fund		*(489,849)*	*(2,046,096)*	*163,942*	*(1,041,779)*
Foreign currency translation reserve		*(3,192,742)*	*1,799,007*	*(1,164,435)*	*4,840,590*
Tax (income)/ expense		*122,464*	*511,523*	*(40,985)*	*260,445*
Items not to be reclassified to profit or loss		**187**	**14,700**	**(11,788)**	**3,306**
Actual gain/(loss) on defined benefit plans	*19*	*248*	*19,600*	*(15,718)*	*4,408*
Tax (income)/ expense		*(61)*	*(4,900)*	*3,930*	*(1,102)*
OTHER COMPREHENSIVE INCOME/EXPENSE (AFTER TAX)		**(3,559,940)**	**279,134**	**(1,053,266)**	**4,062,562**
TOTAL COMPREHENSIVE (EXPENSE)/INCOME		**(1,222,329)**	**1,864,256**	**530,150**	**5,163,871**
Total comprehensive income/(expense) attributable to					
- Non-controlling interests		(649,681)	845,944	(72,061)	1,798,501
- Equity holders of the parent		(572,648)	1,018,312	602,211	3,365,370

The accompanying notes from an integral part of these consolidated financial statements.

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

				To be Reclassified to Profit / Loss			Not to be Reclassified to Profit or Loss	Retained Earnings					
	Share capital	Adjustments to share capital	Share premiums reserve	Foreign currency translation differences	Cash flow hedge gains/ (losses)	Effects of combinations of entities or businesses under common control on investments in associates accounted	Actual gain/(loss) on defined benefit plans	Restricted reserves appropriated from profit	Retained earnings	Net profit for the period	**Equity attributable to equity holders of the parent**	Non-controlling interests	**Total equity**
1 January 2025	**945,591**	**4,118,699**	**9,746**	**(3,785,462)**	**(326,164)**	**(585,011)**	**(136,344)**	**5,170,433**	**28,586,901**	**4,142,958**	**38,141,347**	**11,239,303**	**49,380,650**
Transfer from retained earnings	-	-	-	-	-	-	-	-	4,142,958	(4,142,958)	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	-	1,327,429	1,327,429	257,693	1,585,122
Other comprehensive income/(expense)	-	-	-	1,210,754	(1,534,571)		14,700	-	-	-	(309,117)	588,251	279,134
Total comprehensive income/(expense)	**-**	**-**	**-**	**1,210,754**	**(1,534,571)**	**-**	**14,700**	**-**	**-**	**1,327,429**	**1,018,312**	**845,944**	**1,864,256**
Dividends	-	-	-	-	-	-	-	-	(840,269)	-	(840,269)	(266,501)	(1,106,770)
Transfers to legal reserves	-	-	-	-	-	-	-	121,328	(121,328)	-	-	-	-
30 June 2025	**945,591**	**4,118,699**	**9,746**	**(2,574,708)**	**(1,860,735)**	**(585,011)**	**(121,644)**	**5,291,761**	**31,768,262**	**1,327,429**	**38,319,390**	**11,818,746**	**50,138,136**
1 January 2026	**945,591**	**4,118,699**	**9,746**	**(3,510,116)**	**(2,466,285)**	**(585,011)**	**(102,916)**	**5,291,761**	**31,768,262**	**3,653,044**	**39,122,775**	**12,047,748**	**51,170,523**
Transfer from retained earnings	-	-	-	-	-	-	-	-	3,653,044	(3,653,044)	-	-	-
Net profit for the period	-	-	-	-	-	-	-	-	-	2,014,779	2,014,779	322,832	**2,337,611**
Other comprehensive income/(expense)	-	-	-	(2,220,228)	(367,386)	-	187	-	-	-	(2,587,427)	(972,513)	**(3,559,940)**
Total comprehensive income/(expense)	**-**	**-**	**-**	**(2,220,228)**	**(367,386)**	**-**	**187**	**-**	**-**	**2,014,779**	**(572,648)**	**(649,681)**	**(1,222,329)**
Dividends (*)	-	-	-	-	-	-	-	-	(749,098)	-	(749,098)	(650,831)	(1,399,929)
Transfers to legal reserves	-	-	-	-	-	-	-	70,995	(70,995)	-	-	-	-
Change in minority shares	-	-	-	-	-	-	-	-	(401,205)	-	(401,205)	(686,356)	**(1,087,561)**
30 June 2026	**945,591**	**4,118,699**	**9,746**	**(5,730,344)**	**(2,833,671)**	**(585,011)**	**(102,729)**	**5,362,756**	**34,200,008**	**2,014,779**	**37,399,824**	**10,060,880**	**47,460,704**

(*) At the Ordinary General Assembly held on 30 March 2026, the decision to distribute a gross cash dividend of Full TL 700,000,000 (TL 749,098 after inflation) from the profit of 2025 was unanimously approved and the dividend payment was made on 1 April 2026.

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

ÇİMSA ÇİMENTO SANAYİ VE TİCARET A.Ş. AND ITS SUBSIDIARIES
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 JUNE 2026

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

	Notes	(Reviewed) Current Period 1 January - 30 June 2026	(Reviewed) Prior Period 1 January - 30 June 2025
A. CASH FLOWS FROM OPERATING ACTIVITIES		**(1,591,900)**	**535,376**
Profit from continuing operations before tax		3,232,067	2,051,617
Adjustments to reconcile net profit/loss for the period		**(1,135,425)**	**1,327,916**
Adjustment related to depreciation and amortization expense	12,13,14	2,408,091	2,115,855
Adjustments related to gains from the disposal of PPE classified for sale	26	(167)	(7,901)
Adjustments related to allowance of doubtful receivables	7	(12,839)	(52,826)
Adjustment related to provision for inventory impairment	10	5,105	1,069
Adjustment related to provision for litigations	17a	16,340	5,893
Adjustments related to recultivation provision	17b	8,235	77,137
Provision for expected credit losses		(3,013)	(4,204)
Adjustment related to retirement pay provision	19	50,680	50,699
Adjustment related to seniority provision	19	13,766	4,962
Adjustment related to unused vacation liability		38,700	46,288
Adjustment related to interest expense	27	1,137,309	1,493,587
Adjustment related to interest income	27	(353,431)	(414,809)
Dividend income	26	(41,877)	(116,307)
Unrealized foreign exchange (gains)/losses on financial borrowings		18,772	7,347
Adjustment related to fair value gain/(losses) of derivative financial instruments		33,694	2,970
Income from financial investments	26	30,778	807,068
Monetary (gains)/losses		(4,485,568)	(2,688,912)
Changes in working capital		**(3,031,531)**	**(2,663,603)**
Short-term trade receivables		(2,166,206)	(3,237,774)
Inventories		(79,542)	(440,314)
Other receivables/current assets/prepaid expenses/assets related to the current period taxes		(539,992)	164,632
Short-term and long-term trade payables		1,700,800	376,159
Other short-term payables/liabilities/payables related to employee benefits		(1,946,591)	473,694
Cash flow from operations		**(934,889)**	**715,930**
Premiums and bonuses paid		(296,463)	(157,376)
Retirement pay provision paid	19	(3,307)	(4,353)
Seniority provision paid	19	(2,552)	(2,146)
Vacation provision paid	19	(105)	(2,529)
Taxes paid		(354,584)	(14,150)
B. CASH FLOWS FROM INVESTING ACTIVITIES		**(3,142,413)**	**(4,433,507)**
Cash outflows related to purchases of property, plant and equipment	12	(2,262,771)	(3,692,333)
Dividends received		41,877	116,307
Other cash inflows (outflows)		(30,778)	(807,068)
Cash received from sale of fixed assets		3,981	22,504
Changes in intangible assets	13	(13,181)	(221,738)
Change in advances given for the purchase of property, plant and equipment and other		36,020	148,821
Change in other advances		170,000	-
Cash outflows related to purchase of minority shares		(1,087,561)	-
C. CASH FLOWS FROM FINANCING ACTIVITIES		**(755,972)**	**(503,815)**
Proceeds from borrowings		5,539,783	20,233,002
Repayment of borrowings		(4,982,643)	(19,063,518)
Interest paid		(435,084)	(1,052,087)
Interest received		353,431	485,558
Dividends paid		(749,098)	(840,269)
Dividends paid to minority shares		(482,361)	(266,501)
NET INCREASE/(DECREASE) IN CASH AND EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A + B + C)		**(5,490,285)**	**(4,401,946)**
Effect of foreign currency translation differences on cash and cash equivalents		238,628	1,564,678
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(5,251,657)**	**(2,837,268)**
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5	**11,427,218**	**11,808,785**
Effect of monetary loss/gain on cash and cash equivalents		(1,406,366)	(1,475,294)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5	**4,769,195**	**7,496,223**

The accompanying notes from an integral part of these consolidated financial statements.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP

General

Çimsa Çimento Sanayi ve Ticaret A.Ş. ('Çimsa' or the 'Company') was founded with a declaration of the trade registry on 16 December 1972 which was announced at Turkish Trade Registry Gazette numbered 4729 and dated 21 December 1972. Operations of the Group consist of production and sales of cement, clinker and ready-mix concrete. The ultimate shareholder of the Group is Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding").

The registered office address of the Group is Allianz Tower Küçükbakkalköy Mah. Kayışdağı Cad. No:1 Kat: 23-24 34750 Ataşehir/İstanbul.

A certain amount of the shares of the Company is traded on Borsa İstanbul A.Ş. (BIST). In accordance with Article 82 of the BIST Basic Principles of Share Indexes, the shares of Çimsa are included in the BIST 100 index by the Directorate General of the Stock Exchange.

The upper limit of registered share capital of the Company is TL 10,000,000 (31 December 2025: TL 10,000,000).

As of 30 June 2026, and 31 December 2025, the information related to the Company's subsidiaries and joint venture is as follows:

Company	Date of acquisition	Location of the operation	Principal Activities	Effective shareholding of the Company 30 June 2026	Effective shareholding of the Company 31 December 2025
Çimsa Cement Free-Zone Limited (Çimsa Cement) (*)	12.10.2005	NCTR	Cement sales and marketing	99.99%	99.99%
Çimsa Mersin Serbest Bölge Şubesi (Çimsa Mersin) (*)	12.12.2007	Mersin	Cement export	100%	100%
Cimsa Building Solutions B.V.(*)	16.11.2020	Holland	Cement production and sales	68.31%	68.31%
Afyon Çimento Sanayi Türk Anonim Şirketi (*)	31.05.2012	Türkiye	Cement production and sales	51%	51%

(*) It is accounted for by applying the full consolidation method.

As part of the merger through the acquisition of Exsa by Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding"), the Company was allotted shares with a nominal value of TL 27,690,740.94, representing 1.32% of Sabancı Holding's post-merger issued share capital, following the capital increase carried out by Sabancı Holding, in exchange for its shares in Exsa with a nominal value of TL 76,927,500. The impact of this transaction has been recognized in the consolidated statement of profit or loss under "Income and Expenses from Investing Activities".

As announced in the material event disclosure dated 2 October 2024, the acquisition of 94.7% of the shares of Mannok Holdings DAC ("Mannok") by Cimsa Ireland Ltd, a wholly owned subsidiary of Cimsa Building Solutions B.V., was completed as of 2 October 2024.

On 22 May 2026, Cimsa Ireland Ltd acquired the remaining 5.3% minority interest in Mannok for a total consideration of full EUR 20,483,288 (TRY 1,087,561) with the purchase price paid in full and in cash. As a result, 100% of the shares representing Mannok's share capital are now held by Cimsa Ireland Ltd, and Cimsa Building Solutions B.V. has obtained indirect control over the entirety of Mannok's shares.

1. ORGANIZATION AND NATURE OF OPERATIONS OF THE GROUP (Continued)

For the purpose of presentation of the consolidated financial statements, Çimsa, its subsidiaries and its associate will be together referred as ('the Group').

The consolidated financial statements were authorized for issue by the Board of Directors of Çimsa on 3 August 2026. The General Assembly and certain regulatory bodies have the power to amend the statutory financial statements after issuance.

The average number of blue-collar employees (a union member/not a union member) of the Group for the year ended 30 June 2026 is 1,278 (2025: 1.243) and white-collar employees (not a union member) is 806 (2025: 787).

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS

2.1 Basis of presentation

Preparation principles of financial statements

The accompanying interim condensed consolidated financial statements have been prepared in accordance with the communiqué numbered II-14,1 'Communiqué on the Principles of Financial Reporting In Capital Markets' ('the Communiqué') announced by the Capital Markets Board ('CMB') (hereinafter will be referred to as 'the CMB Reporting Standards') on 13 June 2013 which is published on Official Gazette numbered 28676. In accordance with article 5th of the CMB Reporting Standards, companies should apply Turkish Accounting Standards/Turkish Financial Reporting Standards and interpretations regarding these standards ("TFRS"). TFRS is updated through communiqués to be in line with the changes in International Financial Reporting Standards ("UFRS").

The Company's functional and presentation currency is accepted as Turkish Lira ("TL").

The functional currency of Cimsa Building Solutions B.V. is Euro ("EUR"). Based on TAS 21, the exchange rate used for translating the financial position items is the exchange rate at the balance sheet date; for income statement balances, the average exchange rate of the related period and the consolidated financial statements are presented in TL. The resulting foreign currency gain/loss are recorded under the 'Foreign Currency Translation Differences' account in equity. Non-monetary items denominated in foreign currencies and measured at cost are translated into the functional currency at exchange rates on the date of the initial transaction.

The Group and the Group companies established in Türkiye maintain their books of account and prepare their statutory financial statements ("Statutory Financial Statements") in accordance with rules and principles published by POA, the Turkish Commercial Code ("TCC"), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance. Subsidiaries that are registered in foreign countries maintain their books of account and prepare their statutory statements in accordance with the prevailing accounting principles in their registered countries. These consolidated financial statements have been prepared in Turkish Lira under the historical cost convention except for available for sale financial assets, assets acquired through business combination, carbon emission rights and obligations derivative instruments and cash flow hedge reserve that are carried at fair value.
The condensed interim financial statements have been presented in accordance with the financial statement formats prescribed by the IFRS Taxonomy published by the Public Oversight, Accounting and Auditing Standards Authority ("POA") on 4 July 2024 and the Financial Statement Examples and User Guide issued by the Capital Markets Board of Türkiye ("CMB").

Entities are permitted to prepare their interim financial statements as either a complete or a condensed set in accordance with IAS 34 Interim Financial Reporting. Accordingly, the Company has elected to prepare condensed interim financial statements for interim reporting periods.

The Company's condensed interim financial statements do not include all of the disclosures and notes required in the annual financial statements and should therefore be read in conjunction with the Company's annual financial statements as at and for the year ended 31 December 2025.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.1 Basis of presentation (Continued)

Financial reporting in high inflation economies

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 30 June 2026. According to the standard, financial statements prepared in 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 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 30 June 2026 and 31 December 2025, on the purchasing power basis as of 30 June 2026.

Pursuant to the decision of the Capital Markets Board ("CMB") dated 28 December 2023 and numbered 81/1820, it has been decided that issuers and capital market institutions subject to financial reporting regulations that apply Turkish Accounting/Financial Reporting Standards will apply inflation accounting by applying the provisions of TAS 29 starting from their annual financial reports for the periods ending on 31 December 2023.

The adjustments made in accordance with TAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") of Türkiye published by the Turkish Statistical Institute ("TURKSTAT"). As of 30 June 2026, the indices and adjustment coefficients used in the adjustment of the consolidated financial statements are as follows:

Date	Index	Adjustment coefficient	Three Years Compound Inflation Rate
30 June 2026	129.99	1.00000	206%
31 December 2025	110.39	1.17755	211%
30 June 2025	98.40	1.32109	220%

(*) Effective from 2026, the Turkish Statistical Institute (TurkStat) updated the base year of the consumer price index to 2025=100. Accordingly, index values that had previously been reported using a different base year and scaling were revised to reflect the new base year. To ensure comparability, historical index data have also been restated using the 2025=100 base year.

The main elements of the Group's adjustment process for financial reporting in hyperinflationary economies are as follows:

- Current period separated financial statements prepared in 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 in terms of 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 at the balance sheet date. In cases where the inflation-adjusted values of non-monetary 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 and equity items that are not expressed in terms of the current purchasing power at the balance sheet date have been adjusted using the relevant adjustment coefficients.
- All items in the comprehensive income statement, except for those that have an impact on the comprehensive income statement of non-monetary items on the balance sheet, have been indexed using the coefficients calculated for the periods when the income and expense accounts were first reflected in the financial statements.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

Financial reporting in high inflation economies (Continued)

- The effect of inflation on the Group's net monetary asset position in the current period is recorded in the monetary gain/loss account in the income statement.

2.2 Going concern

The Group has prepared its consolidated financial statements in accordance with going concern principle.

2.3 Offsetting

Financial assets and liabilities are offset and reported in the net amount when there is a legally enforceable right or when there is an intention to settle the assets and liabilities on a net basis or realize the assets and settle the liabilities simultaneously.

2.4 Changes in accounting policies, estimates and errors

Any change in accounting policies resulting from the first-time adoption of a new standard is made either retrospectively or prospectively in accordance with the transition requirements. Changes without any transition requirement, material changes in accounting policies or material errors are corrected, retrospectively by restating the prior period consolidated financial statements. If changes in accounting estimates are related to only one period, they are recognized in the period when the changes are applied; if changes in estimates are related to future periods, they are recognized both in the period where the change is applied and in future periods prospectively.

2.5 Summary of significant accounting policies

Subsidiaries

As at 30 June 2026, the consolidated financial statements include the financial statements of Çimsa's subsidiaries. The consolidated financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements with adjustments and reclassifications for the purpose of fair presentation in accordance with Turkish Financial Reporting Standards and the application of uniform accounting policies and presentation. Subsidiaries are all companies over which the Group has directly or indirectly control The Group controls a company when the Group is exposed to, or has rights to, variable returns from its involvement with the company and has the ability to affect those returns through its power over the company. The results of operations of the subsidiaries are included or excluded from the effective dates of the said transactions in accordance with the acquisition or disposal transactions.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with those used by the Group. The consolidated financial statements are prepared using common accounting policies for similar transactions and events and are prepared for the same accounting system with the Company.

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

Subsidiaries (Continued)

The financial statements of the companies included in the scope of consolidation have been consolidated through full consolidation method and the book value of the shares of the Group and its subsidiaries is deducted from the related equity. Transactions and balances between the Group and its subsidiaries are mutually eliminated within the scope of consolidation.

Subsidiaries are consolidated from the date on which control is transferred to the Group until the date on which the control is transferred out of the Group. The shares of non-controlling shareholders in the net assets and operating results of subsidiaries are presented as non-controlling interest and non-controlling profit/loss, respectively, in the consolidated balance sheet and profit or loss statement.

Changes in the Group's shareholding in 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 share of the subsidiaries. The difference between the adjustment for non-controlling interests and the fair value of the consideration received or paid is accounted for directly in equity as the Group's share.

If the Group loses control of a subsidiary, profit/loss after sale transaction is calculated as i) the sum of the sales price received and the fair value of the remaining interest and ii) the difference between the previous book values of the assets (including goodwill) and liabilities of the subsidiary and the non-controlling interests. The amounts previously accounted for in other comprehensive income related to the subsidiary and collected in equity 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, transfer to profit/loss or directly transfer to retained earnings). If the subsidiary has an investment remaining after the sale, its fair value at the date of loss of control is accepted as fair value in the initial recognition under TFRS 9 Financial Instruments or, where applicable, as the cost in the initial recognition of an investment in an associate or jointly controlled entity.

Associates

Investments in associates are accounted by equity method. These are entities in which the Group has significant influence, but not control, over company activities. Unrealized gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associate, and unrealized losses are also eliminated if the transaction does not indicate that the transferred asset is impaired. The Group has not taken any obligation or made any commitment regarding its Associates.

Investments accounted by equity method are presented in consolidated statement of financial position with additions or deductions of changes on share of the Group on net assets of the affiliate and with deduction of provisions for the decline in the value. The other comprehensive income statement presents shares of financial results of the Group's affiliates. The changes of the amount, not reflected on income or loss of the affiliate, on the equity of the affiliate can requisite an adjustment on the net book value of the affiliate in proportion of the Group's share. The share of the group from these changes is directly accounted under the Group's equity. Exsa's financial statements are prepared for the same period and with respect to the same accounting policies.

The Group considers at each balance sheet date whether there is impairment on the investments accounted by equity method.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.5 Summary of significant accounting policies (Continued)

Foreign currency transactions

The Company and its subsidiaries translate the transactions in foreign currencies during the period at the exchange rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies have been translated at the exchange rates prevailing at period-end and exchange gains or losses arising on the settlement and translation of foreign currency items have been included in the consolidated statement of profit or loss. Non-monetary items carried at cost that are denominated in foreign currencies are translated at the rates on the initial transaction date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing on the date when the fair value was determined.

Exchange differences arising, if any, are recognized in other comprehensive income and accumulated in equity. On the disposal of the foreign entity, the accumulated foreign exchange differences of that entity, recognized in other comprehensive income and accumulated in a separate component of equity, are reclassified from equity to profit or loss (as an adjustment for reclassification) when the gain or loss on the disposal is recognized.

Transactions in foreign currencies are translated into TL at the exchange rates on the date of the transaction. Assets and liabilities denominated in foreign currencies as of 30 June 2026, 31 December 2025 are valued with the buying rate of the Central Bank of the Republic of Türkiye on the balance sheet date, and the resulting foreign exchange differences are reflected in the relevant income and expense accounts.

Foreign currency translation rates used as of respective period-ends are as follows:

Date	30 June 2026 buy	30 June 2026 sell	31 December 2025 buy	31 December 2025 sell
USD /TL	46.5551	46.6390	42.8623	42.9395
EUR/TL	53.0950	53.1906	50.4532	50.5441
GBP/TL	61.4404	61.7607	57.8159	58.1174

Foreign currency average rates used in the consolidated financial statements are as follow:

Date	30 June 2026	30 June 2025
USD/TL	44.4835	37.4147
EUR/TL	51.9008	40.9273
GBP/TL	59.7282	48.4907

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.6 Comparative Information and Restated Consolidated Financial Statements

The financial statements of the Group have been prepared comparatively with the previous period in order to enable information about financial position and performance trends. If the presentation or classification of the financial statements is changed, in order to be comparative, financial statements of the previous periods are also reclassified and significant changes are disclosed.

2.7 New and Amended Turkish Financial Reporting Standards

a) Amendments that are mandatorily effective from 2026

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

Amendments to TFRS 9 and TFRS 7 *Classification and Measurement of Financial Instruments*

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of TFRS 9 *Financial Instruments*. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Amendments to TFRS 9 and TFRS 7 *Power Purchase Arrangements*

The amendments aim at enabling entities to include information in their financial statements that in the IASB's view more faithfully represents contracts referencing nature-dependent electricity. Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

Annual Improvements to TFRSs – Volume 11

The pronouncement comprises the following amendments:

- TFRS 1: Hedge accounting by a first-time adopter
- TFRS 7: Gain or loss on derecognition
- TFRS 7: Disclosure of deferred difference between fair value and transaction price
- TFRS 7: Introduction and credit risk disclosures
- TFRS 9: Lessee derecognition of lease liabilities
- TFRS 9: Transaction price
- TFRS 10: Determination of a 'de facto agent'
- TAS 7: Cost method

Amendments are effective from annual reporting periods beginning on or after 1 January 2026.

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

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

2. BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

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

The Group has not yet adopted the following standards and amendments and interpretations to the existing standards:

TFRS 17	*Insurance Contracts*
Amendments to TFRS 17	*Initial Application of TFRS 17 and TFRS 9 — Comparative Information*
TFRS 18	*Presentation and Disclosures in Financial Statements*
TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TFRS 19	*Subsidiaries without Public Accountability: Disclosures*
Amendments to TAS 21	*Translation to a Hyperinflationary Presentation Currency*

TFRS 17 *Insurance Contracts*

TFRS 17 requires insurance liabilities to be measured at a current fulfillment value and provides a more uniform measurement and presentation approach for all insurance contracts. These requirements are designed to achieve the goal of a consistent, principle-based accounting for insurance contracts. TFRS 17 has been deferred for insurance, reinsurance and pension companies for a further year and will replace TFRS 4 *Insurance Contracts* on 1 January 2027.

Amendments to TFRS 17 *Insurance Contracts* and *Initial Application of TFRS 17 and TFRS 9 – Comparative Information*

Amendments have been made in TFRS 17 in order to reduce the implementation costs, to explain the results and to facilitate the initial application.

The amendment permits entities that first apply TFRS 17 and TFRS 9 at the same time to present comparative information about a financial asset as if the classification and measurement requirements of TFRS 9 had been applied to that financial asset before. Amendments are effective with the first application of TFRS 17.

TFRS 18 *Presentation and Disclosures in Financial Statements*

TFRS 18 includes requirements for all entities applying TFRS for the presentation and disclosure of information in financial statements. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

TFRS 19 specifies the disclosure requirements an eligible subsidiary is permitted to apply instead of the disclosure requirements in other IFRS Accounting Standards. This standard is effective from annual reporting periods beginning on or after 1 January 2027.

2 BASIS OF PRESENTATION OF FINANCIAL STATEMENTS (Continued)

2.7 New and Amended Turkish Financial Reporting Standards (Continued)

Amendments to TFRS 19 *Subsidiaries without Public Accountability: Disclosures*

The amendments cover new or amended Turkish Financial Reporting Standards that were not considered when TFRS 19 was first issued. Amendments are effective from annual reporting periods beginning on or after 1 January 2027.

Amendments to TAS 21 *Translation to a Hyperinflationary Presentation Currency*

The amendments clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. Annual reporting periods beginning on or after 1 January 2027.

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

2.8 Significant accounting judgments, estimates and assumptions

a) Provision for doubtful receivables is an estimated amount that management believes to reflect possible future losses on existing receivables that have collection risk due to current economic conditions. During the impairment test for the receivables, the debtors, other than the key accounts and related parties, are assessed with their prior year performances, their credit risk in the current market, their performance after the balance sheet date up to the issuing date of the financial statements and also, the renegotiation conditions with these debtors are considered. As of balance sheet date, provisions for doubtful receivables are reflected in Note 7. The Group also uses the simplified approach in TFRS 9 to calculate expected credit losses of trade receivables. This method requires the recognition of expected credit losses for all trade receivables (Note 7).

b) In determining of provision for litigations, the Group considers the probability of legal cases to be resulted against the Group and in case it is resulted against the Group considers its consequences based on the assessments of legal advisor (Note 16).

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

3. SHARES IN OTHER ENTITIES

Information regarding the subsidiaries in which the Group has major non-controlling interests is as follows:

	30 June 2026			
Subsidiary	**Non-controlling interests %**	**Gain/(loss) attributable to non-controlling interests**	**Accumulated non-controlling interests**	**Dividend paid to non-controlling interests**
Afyon Çimento Sanayi T.A.Ş.	49	(103,723)	3,894,189	314,621

	31 December 2025			
Subsidiary	**Non-controlling interests %**	**Gain/(loss) attributable to non-controlling interests**	**Accumulated non-controlling interests**	**Dividend paid to non-controlling interests**
Afyon Çimento Sanayi T.A.Ş.	49	139,051	4,343,782	274,487

Condensed financial information of subsidiary Afyon Çimento T.A.Ş., is as follows:

Condensed balance sheet information (Before consolidation adjustments)

	30 June 2026	**31 December 2025**
Cash and cash equivalents	797,395	1,255,845
Other current assets	1,905,374	1,776,767
Non-current assets	6,765,883	7,192,065
Total assets	**9,468,652**	**10,224,677**
Short-term borrowings	192,221	2,485
Short-term trade payables	956,323	1,105,113
Other current liabilities	198,308	141,161
Long-term borrowings	3,679	5,329
Other non-current liabilities	48,348	47,684
Total liabilities	**1,398,879**	**1,301,772**
Total equity	**8,069,773**	**8,922,905**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

3. SHARES IN OTHER ENTITIES (Continued)

Condensed profit or loss information

	1 January - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Net sales income	2,283,064	1,943,173	1,292,002	982,213
Gross profit	322,975	213,522	123,550	(50,951)
Operating profit/(loss)	214,831	72,903	78,630	(121,847)
Net financial income/(expense)	102,803	240,238	24,935	83,386
Net monetary position	(243,029)	(298,859)	(104,747)	(160,851)
Profit/(loss) before tax	74,605	14,282	(1,182)	(199,312)
Net profit for the period	**(211,680)**	**(8,311)**	**(133,168)**	**(131,784)**

Condensed cash flow information

	1 January - 30 June 2026	1 January - 30 June 2025
Cash flows from operating activities	135,922	(246,860)
Cash flows from investing activities	(84,036)	(359,007)
Cash flows from financing activities	(337,149)	(299,602)
Net increase/(decrease) in cash and cash equivalents	**(285,263)**	**(905,469)**

Information regarding the subsidiaries in which the Group has major non-controlling interests is as follows:

	30 June 2026			
Subsidiary	**Non-controlling interests %**	**Gain/(loss) attributable to non-controlling interests**	**Accumulated non-controlling interests**	**Dividend paid to non-controlling interests**
Cimsa Building Solutions B.V.	31.69	366,510	6,166,690	336,210

	31 December 2025			
Subsidiary	**Non-controlling interests %**	**Gain/(loss) attributable to non-controlling interests**	**Accumulated non-controlling interests**	**Dividend paid to non-controlling interests**
Cimsa Building Solutions B.V.	31.69	613,543	7,703,966	-

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

3. SHARES IN OTHER ENTITIES (Continued)

Condensed financial information of subsidiary Cimsa Building Solutions B.V.is as follows:

Condensed balance sheet information (Before consolidation adjustments)

	30 June 2026	**31 December 2025**
Cash and cash equivalents	3,053,407	5,366,612
Other current assets	11,450,537	9,873,529
Non-current assets	35,752,523	39,330,612
Total assets	**50,256,467**	**54,570,753**
Short term borrowings	4,993,707	3,201,753
Short-term trade payables	3,859,882	3,529,828
Other current liabilities	7,164,501	7,699,210
Other non-current liabilities	14,778,956	17,488,072
Total liabilities	**30,797,046**	**31,918,863**
Total equity	**19,459,421**	**22,651,890**
Total liabilities and equity	**50,256,467**	**54,570,753**

Condensed profit or loss information

	1 January - 30 June 2026	**1 January - 30 June 2025**	**1 April - 30 June 2026**	**1 April - 30 June 2025**
Net sales income	16,942,164	16,591,775	9,029,250	9,125,909
Gross profit	3,229,665	2,759,210	1,959,743	1,702,522
Operating profit/(loss)	1,758,104	1,366,606	1,265,526	988,516
Net financial income/(expense)	(422,863)	(450,563)	(227,303)	(253,575)
Profit/(loss) before tax	1,411,693	905,367	1,084,814	685,413
Net profit for the period	**1,156,547**	**749,256**	**911,277**	**623,218**

4. SEGMENT REPORTING

Since the majority of the export sales of the Group are to the different geographic regions as one-off basis, the distribution of sales to specific locations is not consistent between years. Therefore, the details of sales are disclosed as domestic and export sales.

The Group manages and organizes its operations depending on the content of the services and goods provided. The Group prepares its segment reporting in accordance with TFRS 8. The transfer prices between segments are prepared on the same basis with third parties. For the years ended 30 June 2026 and 2025, the information about the Group's segments consists of sales and profits obtained from cement (including clinker and aggregate) and ready-mix concrete; segment assets and liabilities as of 30 June 2026 and 31 December 2025.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

4. SEGMENT REPORTING (Continued)

1 January – 30 June 2026	**Cement**	**Ready-Mix Concrete**	**Building Materials and Packaging**	**Total**
Sales	18,208,137	3,147,021	4,092,192	25,447,350
Cost of sales (-)	(14,734,612)	(2,794,477)	(3,449,528)	(20,978,617)
Gross profit/(loss)	3,473,525	352,544	642,664	4,468,733
General administrative, marketing, sales distribution expenses (-)	(1,910,103)	(340,058)	(400,971)	(2,651,132)
Other operating income/(expenses) (-), net	218,893	47,777	(3,969)	262,701
Research and development expenses (-)	(33,305)	-	-	(33,305)
Operating profit/(loss)	1,749,010	60,263	237,724	2,046,997
Income(expenses) from investment activities, net	11,266	-	-	11,266
Operating profit/(loss) before financial income/expenses	1,760,276	60,263	237,724	2,058,263
Financial income/(expenses), net	(675,661)	-	(126,989)	(802,650)
Net monetary position gain	1,976,454	-	-	1,976,454
Profit/(loss) from continuing operations before tax	3,061,069	60,263	110,735	3,232,067
Continuing operations tax (expense)/income	(902,744)	-	8,288	(894,456)
Profit/(loss) for the period from continuing operations	2,158,325	60,263	119,023	2,337,611

1 January – 30 June 2025	**Cement**	**Ready-Mix Concrete**	**Building Materials and Packaging**	**Total**
Sales	17,710,515	4,284,000	4,869,725	26,864,240
Cost of sales (-)	(14,395,604)	(3,610,928)	(3,898,181)	(21,904,713)
Gross profit/(loss)	3,314,911	673,072	971,544	4,959,527
General administrative, marketing, sales distribution expenses (-)	(1,802,910)	(362,551)	(679,461)	(2,844,922)
Other operating income/(expenses) (-), net	534,939	(434)	(23,088)	511,417
Research and development expenses (-)	(18,097)	-	-	(18,097)
Operating profit/(loss)	2,028,843	310,087	268,995	2,607,925
Income(expenses) from investment activities, net	(682,861)	-	-	(682,861)
Operating profit/(loss) before financial income/expenses	1,345,982	310,087	268,995	1,925,064
Financial income/(expenses), net	(915,035)	-	(171,089)	(1,086,124)
Net monetary position gain	1,212,677	-	-	1,212,677
Profit/(loss) from continuing operations before tax	1,643,624	310,087	97,906	2,051,617
Continuing operations tax (expense)/income	(481,954)	-	15,459	(466,495)
Profit/(loss) for the period from continuing operations	1,161,670	310,087	113,365	1,585,122

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

4. SEGMENT REPORTING (Continued)

1 April – 30 June 2026	Cement	Ready-Mix Concrete	Building Materials and Packaging	Total
Sales	9,405,081	1,575,405	2,019,124	12,999,610
Cost of sales (-)	(7,231,709)	(1,371,223)	(1,714,901)	(10,317,833)
Gross profit/(loss)	2,173,372	204,182	304,223	2,681,777
General administrative, marketing, sales distribution expenses (-)	(848,188)	(155,421)	(218,030)	(1,221,639)
Other operating income/(expenses) (-), net	143,461	49,800	(6,994)	186,267
Research and development expenses (-)	(12,786)	-	-	(12,786)
Operating profit/(loss)	1,455,859	98,561	79,199	1,633,619
Income(expenses) from investment activities, net	107,496	-	-	107,496
Operating profit/(loss) before financial income/expenses	1,563,355	98,561	79,199	1,741,115
Financial income/(expenses), net	(426,796)	-	(76,335)	(503,131)
Net monetary position gain	649,853	-	-	649,853
Profit/(loss) from continuing operations before tax	1,786,412	98,561	2,864	1,887,837
Continuing operations tax (expense)/income	(319,473)	-	15,052	(304,421)
Profit/(loss) for the period from continuing operations	1,466,939	98,561	17,916	1,583,416

1 April – 30 June 2025	Cement	Ready-Mix Concrete	Building Materials and Packaging	Total
Sales	9,730,276	2,001,787	2,661,494	14,393,557
Cost of sales (-)	(7,713,433)	(1,695,978)	(1,949,408)	(11,358,819)
Gross profit/(loss)	2,016,843	305,809	712,086	3,034,738
General administrative, marketing, sales distribution expenses (-)	(798,409)	(175,950)	(448,207)	(1,422,566)
Other operating income/(expenses) (-), net	86,837	(337)	(40,698)	45,802
Research and development expenses (-)	3,166	-	-	3,166
Operating profit/(loss)	1,308,437	129,522	223,181	1,661,140
Income(expenses) from investment activities, net	131,358	-	-	131,358
Operating profit/(loss) before financial income/expenses	1,439,795	129,522	223,181	1,792,498
Financial income/(expenses), net	(531,763)	-	(116,401)	(648,164)
Net monetary position gain	201,355	-	-	201,355
Profit/(loss) from continuing operations before tax	1,109,387	129,522	106,780	1,345,689
Continuing operations tax (expense)/income	(259,839)	-	15,459	(244,380)
Profit/(loss) for the period from continuing operations	849,548	129,522	122,239	1,101,309

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

4. SEGMENT REPORTING (Continued)

30 June 2026	Cement	Ready - mix concrete	Building Materials and Packaging	Undistributed	Total
Segment assets	82,198,812	2,542,837	9,750,660	-	94,492,309
Financial investments	-	-	-	2,969,494	2,969,494
Undistributed assets	-	-	-	1,854,449	1,854,449
Total assets	**82,198,812**	**2,542,837**	**9,750,660**	**4,823,943**	**99,316,252**
Segment liabilities	44,524,159	826,631	6,504,755	-	51,855,545
Undistributed liabilities	-	-	-	47,460,707	47,460,707
Total liabilities	**44,524,159**	**826,631**	**6,504,755**	**47,460,707**	**99,316,252**

31 December 2025	Cement	Ready - mix concrete	Building Materials and Packaging	Undistributed	Total
Segment assets	89,753,954	2,889,356	10,968,969	-	103,612,279
Financial investments	-	-	-	3,070,705	3,070,705
Undistributed assets	-	-	-	2,361,946	2,361,946
Total assets	**89,753,954**	**2,889,356**	**10,968,969**	**5,432,651**	**109,044,930**
Segment liabilities	49,966,313	1,220,743	6,687,351	-	57,874,407
Undistributed liabilities	-	-	-	51,170,523	51,170,523
Total liabilities	**49,966,313**	**1,220,743**	**6,687,351**	**51,170,523**	**109,044,930**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

5. CASH AND CASH EQUIVALENTS

The detail of cash and cash equivalents as of 30 June 2026 and 31 December 2025 is as follows:

	30 June 2026	**31 December 2025**
Cash	381	388
Cash at banks	4,805,114	11,465,317
Demand deposits	*2,547,353*	*2,746,300*
Time deposits	*2,257,761*	*8,719,017*
	4,805,495	**11,465,705**
Blocked deposits (-) (*)	(36,300)	(38,487)
Cash and cash equivalents in consolidated cash flow statements	**4,769,195**	**11,427,218**

(*) Blocked deposits consist of the 1-day temporary balance of collections made within the scope of the direct debit system.

The detail of bank deposits is stated below:

	30 June 2026	**31 December 2025**
Turkish Lira	1,068,771	4,557,388
Euro	2,344,992	4,604,679
US Dollar	832,091	1,156,174
British Pound	518,355	589,538
Other	40,905	557,538
	4,805,114	**11,465,317**

Time deposits as of 30 June 2026 and 31 December 2025 are denominated in TL, EUR, USD and GBP with the maturity of less than six months. As of 30 June 2026, effective weighted average interest rate on time deposits is 45.66% for TL, 3.75% for USD, 1.80% for EUR, 3.36% for GBP (31 December 2025 TL: 49.07%, USD: 4.64%, EUR: 2.07%). The blocked deposit amount is TL 36,300 as of 30 June 2026 (The blocked deposit amount is TL 38,487 as of 31 December 2025).

Credit risks of banks with group deposits are evaluated by taking into account independent data. The market values of cash and cash equivalents approximate to their carrying values, including the interest income accrued at the balance sheet date.

6. FINANCIAL INVESTMENTS

Financial assets	**30 June 2026**	**31 December 2025**
Hacı Ömer Sabancı Holding A.Ş.	2,699,847	2,747,229
Other financial assets	269,647	323,476
	2,969,494	**3,070,705**

The shares of Hacı Ömer Sabancı Holding Anonim Şirketi, which are among the Group's assets measured at fair value through other comprehensive income and are traded on the stock exchange, have been valued at fair value as of the balance sheet date using the best bid price on BIST. The fair value difference of TL 47,393 expense for the accounting period ended 30 June 2026, has been recognized under expense from investment activities account.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

7. TRADE RECEIVABLES AND PAYABLES

a. Trade Receivables

Short-term trade receivables	30 June 2026	31 December 2025
Trade Receivables	8,831,175	8,644,810
Notes receivables	1,458,179	1,039,337
Trade receivables from related parties (Note 31)	4,374	7,532
Allowance for doubtful receivables (-)	(390,560)	(449,074)
Less: Provision for expected credit losses	(28,833)	(31,846)
	9,874,335	**9,210,759**

Collection terms of trade receivables', notes receivables and checks' vary based on the type of the product and agreements made with the customers and the average term is 59 days (31 December 2025 - 54 days). Effective interest rates used when determining the amortized cost are 39.99% for TL, 3.62% for USD and 2.21% for EUR (31 December 2025 - TL: 37.96%, USD: 3.87%, EUR: 1.93%).

The movement of the provision for doubtful receivables for the periods ended 30 June 2026 and 2025 is as follows:

Movements of allowance for doubtful receivables (*)	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	449,074	473,967
Provisions during the period	-	28,373
Reversal of the provision (-)	(12,839)	(81,199)
Monetary gain/(loss)	(64,842)	(67,735)
Foreign currency translation reserve	19,167	87,790
Closing Balance	**390,560**	**441,196**

b. Trade Payables

Short-term trade payables	30 June 2026	31 December 2025
Trade payables	8,518,681	9,854,078
Trade payables to related parties (Note 31)	1,823,364	215,593
	10,342,045	**10,069,671**

The average payment period of trade payables is 87 days (31 December 2025: 75 days). Effective interest rates used when determining the amortized cost are 39.99% for TL, 3.62% for USD and 2.21% for EUR. (31 December 2025 - TL: 37.96%, USD: 3.87%, EUR: 1.93%).

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

8. FINANCIAL BORROWINGS

The detail of Group's financial borrowings as of the balance sheet date is stated below:

Financial Borrowings	30 June 2026	31 December 2025
Short-term borrowings	3,457,355	4,572,410
Short-term portion of long-term borrowings	6,407,073	3,978,467
Short-term financial lease liabilities	278,106	246,873
	10,142,534	**8,797,750**
Long-term borrowings	19,511,993	24,383,445
Long-term financial lease liabilities	1,404,873	1,225,671
	20,916,866	**25,609,116**
Financial borrowings except TFRS 16	**29,376,421**	**32,934,322**
Total financial borrowings	**31,059,400**	**34,406,866**

The details of the borrowings as of 30 June 2026 are as follows:

Currency Type	Average Interest Rate	Short-Term	Long-Term	30 June 2026
TL	20.32%-22.47%	3,458,787	-	3,458,787
USD	6M SOFR+2.55%-3.40%	1,055,918	4,842,576	5,898,494
USD	7.00%	234,938	-	234,938
EUR	6M Euribor+2.60%-3.00%	3,465,129	14,356,322	17,821,451
EUR	3.60%-4.89%	1,603,126	265,953	1,869,079
Other	6.66%-7.05%	46,530	47,142	93,672
		9,864,428	**19,511,993**	**29,376,421**

The details of the borrowings as of 31 December 2025 are as follows:

Currency Type	Average Interest Rate	Short-Term	Long-Term	31 December 2025
TL	20.93%-24.12%	4,252,140	-	4,252,140
USD	6M SOFR+2.90%-3.40%	1,290,371	5,098,173	6,388,544
USD	7.00%	254,715	-	254,715
EUR	6M Euribor+2.60%-3.00%	1,794,412	18,919,857	20,714,269
EUR	3.60%-7.00%	906,804	297,598	1,204,402
Other	6.50%-7.55%	52,435	67,817	120,252
		8,550,877	**24,383,445**	**32,934,322**

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8. FINANCIAL BORROWINGS (Continued)

The details of the payback plan of credits as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026	31 December 2025
Will be paid in 1 year	9,864,428	8,550,877
Will be paid in 1 - 2 years	6,516,206	8,059,536
Will be paid in 2 - 3 years	5,588,976	5,785,804
Will be paid in 3 - 4 years	6,722,619	5,598,021
Will be paid in 4 - 5 years	684,192	4,847,683
Will be paid in more than 5 years	-	92,401
	29,376,421	**32,934,322**

On 5 November 2025, the Company signed a loan agreement with the European Bank for Reconstruction and Development (EBRD) for the amount of 50 million Euros, with a maturity of 5 years, with a 2-year grace period for the financing of sustainability investments.

In July 2021, the acquisition of the Bunol white cement plant was completed. Of the outstanding principal balance of the acquisition loan amounting to EUR 59.6 million, EUR 29.8 million was repaid on 30 September 2025 through the exercise of the early repayment option. The remaining EUR 29.8 million was refinanced on 24 December 2025 with a new loan of EUR 30 million, maturing in 2029, under more favorable financing terms.

The Group's EUR 50 million loan obtained in 2022 to finance the investment in its U.S. plant was also refinanced. The outstanding balance of EUR 29 million, originally maturing in February 2027, was refinanced under more favorable terms with a new maturity in 2031.

Pursuant to the Board of Directors' resolution dated 10 March 2026, the Company's application submitted to the Capital Markets Board of Türkiye (CMB) on 17 March 2026 for the approval of an issuance ceiling of up to TL 10,000,000,000 for the issuance of bonds and/or commercial papers (financing bills) denominated in Turkish Lira, to be offered through private placement and/or sold to qualified investors without a public offering, was approved by the CMB pursuant to its decision dated 8 April 2026 and numbered 22/701.

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9. OTHER RECEIVABLES AND PAYABLES

a. Other Receivables

Short-Term Other Receivables from Third Parties	30 June 2026	31 December 2025
Other miscellaneous receivables	13,605	94,766
Due from personnel	2,122	2,246
Receivables from insurance claims	23,893	47,748
	39,620	**144,760**

Long-Term Other Receivables	30 June 2026	31 December 2025
Deposits and guarantees given	20,382	16,029
	20,382	**16,029**

b. Other Payables

Short-Term Other Payables	30 June 2026	31 December 2025
Taxes and funds payable	621,455	546,469
Deposits and guarantees received	65,657	37,434
Other payables due to related parties (Note 31)	188,052	39,158
	875,164	**623,061**

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10. INVENTORIES

Inventories	30 June 2026	31 December 2025
Raw materials	3,506,227	2,905,199
Work-in progress	2,112,413	2,133,815
Finished goods	1,625,965	2,147,730
Goods in transit	578,098	753,240
Other inventories	395,578	215,608
Inventory impairment provision (-)	(151,929)	(163,677)
	8,066,352	**7,991,915**

Inventory impairment provision movement

Inventory impairment provision movement	1 January-30 June 2026	1 January-30 June 2025
Opening balance	163,677	804,042
Provisions during the period (Note 24)	18,444	13,264
Reversal of the provision (-) (Note 24)	(13,339)	(12,195)
Foreign currency translation reserve	(16,853)	68,308
Closing balance	**151,929**	**873,419**

The Group allocates an allowance for the impairment on the inventories of finished goods, work in progress and raw materials in the cases when their net realizable values are lower than their costs or when they are classified as slow moving inventories. The provision has been recognized under cost of sales.

11. PREPAID EXPENSES AND DEFERRED INCOME

a. Prepaid Expenses

Short-Term Prepaid Expenses	30 June 2026	31 December 2025
Prepaid expenses	528,488	254,974
Advances given	166,433	39,454
	694,921	**294,428**

Long-Term Prepaid Expenses	30 June 2026	31 December 2025
Advances given for the purchase of fixed assets	125,028	210,537
Prepaid expenses	17,740	-
	142,768	**210,537**

b. Deferred Income

Short-Term Deferred Income	30 June 2026	31 December 2025
Advances received	15,454	181,819
Other advances received	170,000	-
	185,454	**181,819**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

12. PROPERTY, PLANT AND EQUIPMENT

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
Cost value									
Opening balance as of 1 January 2026	**1,430,558**	**4,256,151**	**16,780,479**	**61,439,038**	**2,202,828**	**2,028,080**	**1,873,960**	**4,704,197**	**94,715,291**
Foreign currency translation reserve	-	(105,244)	(391,248)	(1,661,970)	(69,930)	3,662	(85,646)	(224,858)	(2,535,234)
Additions	5,572	46,963	2,990	1,313,764	22,630	95,578	-	775,274	2,262,771
Disposals	-	-	-	(2,922)	(15,750)	(71,346)	-	-	(90,018)
Transfers from construction in progress	-	40,906	30,428	2,403,449	-	(50,239)	-	(2,433,398)	(8,854)
Closing balance as of 30 June 2026	**1,436,130**	**4,238,776**	**16,422,649**	**63,491,359**	**2,139,778**	**2,005,735**	**1,788,314**	**2,821,215**	**94,343,956**
Accumulated depreciation									
Opening balance as of 1 January 2026	**-**	**(2,053,191)**	**(6,725,823)**	**(31,369,617)**	**(1,602,258)**	**(1,041,904)**	**(1,381,281)**	**-**	**(44,174,074)**
Foreign currency translation reserve	-	50,659	70,642	456,778	21,208	(52,003)	38,156	-	585,440
Charge for the period	-	(74,816)	(122,838)	(1,432,846)	(54,161)	(145,326)	(5,016)	-	(1,835,003)
Disposals	-	-	-	1,312	15,396	69,496	-	-	86,204
Closing balance as of 30 June 2026	**-**	**(2,077,348)**	**(6,778,019)**	**(32,344,373)**	**(1,619,815)**	**(1,169,737)**	**(1,348,141)**	**-**	**(45,337,433)**
Net book value as of 30 June 2026	**1,436,130**	**2,161,428**	**9,644,630**	**31,146,986**	**519,963**	**835,998**	**440,173**	**2,821,215**	**49,006,523**

As of 30 June 2026, the Waste Heat Recovery (WHR) Power Generation facility at Çimsa Cement's Eskişehir Plant was completed and commissioned. In connection with the WHR investment, borrowing costs amounting to TL 225,848 were capitalized.

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12. PROPERTY, PLANT AND EQUIPMENT (Continued)

	Land	Land Improvements	Buildings	Machinery and Equipment	Vehicles	Furniture and Fixtures	Leasehold Improvements	Construction in Progress	Total
Cost value									
Opening balance as of 1 January 2025	**1,417,213**	**3,667,273**	**15,117,312**	**55,158,255**	**1,967,302**	**1,257,111**	**1,735,323**	**2,929,687**	**83,249,476**
Foreign currency translation reserve	-	119,057	304,008	1,304,938	5,558	360,183	(83,832)	59,172	2,069,084
Additions	-	21,707	19,563	941,434	13,410	142,295	13,546	4,711,435	5,863,390
Disposals	-	-	-	(25,805)	(13,019)	(75,778)	-	-	(114,602)
Transfers from construction in progress	-	1,949	46,051	485,318	-	9,419	-	(580,808)	(38,071)
Closing balance as of 30 June 2025	**1,417,213**	**3,809,986**	**15,486,934**	**57,864,140**	**1,973,251**	**1,693,230**	**1,665,037**	**7,119,486**	**91,029,277**
Accumulated depreciation									
Opening balance as of 1 January 2025	**-**	**(1,856,367)**	**(6,167,135)**	**(28,476,394)**	**(1,496,931)**	**(557,954)**	**(1,367,983)**	**-**	**(39,922,764)**
Foreign currency translation reserve	-	41,028	(143,844)	(326,634)	(29,072)	(241,544)	-	-	(700,066)
Charge for the period	-	(56,885)	(215,060)	(1,111,189)	(39,984)	(134,572)	(3,729)	-	(1,561,419)
Disposals	-	-	-	11,599	12,879	75,521	-	-	99,999
Closing balance as of 30 June 2025	**-**	**(1,872,224)**	**(6,526,039)**	**(29,902,618)**	**(1,553,108)**	**(858,549)**	**(1,371,712)**	**-**	**(42,084,250)**
Net book value as of 30 June 2025	**1,417,213**	**1,937,762**	**8,960,895**	**27,961,522**	**420,143**	**834,681**	**293,325**	**7,119,486**	**48,945,027**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

12. PROPERTY, PLANT AND EQUIPMENT (Continued)

The distribution of depreciation charge for the property, plant and equipment is as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Cost of sales	(1,693,620)	(1,407,979)
General administrative expenses	(80,448)	(105,789)
Marketing, sales, and distribution expenses	(60,816)	(47,375)
Research and development expenses	(119)	(276)
	(1,835,003)	**(1,561,419)**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

13. INTANGIBLE ASSETS

	Mining Rights	Other Intangible Assets	Customer contract and relations	Rights	Brand	Total
Cost value						
Opening balance as of 1 January 2026	**4,526,573**	**1,146,302**	**5,683,165**	**7,998,140**	**811,094**	**20,165,274**
Foreign currency translation reserve	(501,942)	(138,335)	(484,381)	(957,771)	169,466	(1,912,963)
Additions	37,859	15,007	-	-	-	52,866
Disposals	-	-	-	(39,685)	-	(39,685)
Transfers from constructions in progress	-	8,854	-	-	-	8,854
Closing balance as of 30 June 2026	**4,062,490**	**1,031,828**	**5,198,784**	**7,000,684**	**980,560**	**18,274,346**
Accumulated amortization						
Opening balance as of 1 January 2026	**(2,150,277)**	**(785,617)**	**(1,049,641)**	**(89,143)**	**(12,434)**	**(4,087,112)**
Foreign currency translation reserve	(28,354)	13,632	296,191	(9,857)	4,657	276,269
Change for the period	(42,599)	(65,365)	(292,270)	(28,768)	-	(429,002)
Closing balance as of 30 June 2026	**(2,221,230)**	**(837,350)**	**(1,045,720)**	**(127,768)**	**(7,777)**	**(4,239,845)**
Net book value as of 30 June 2026	**1,841,260**	**194,478**	**4,153,064**	**6,872,916**	**972,783**	**14,034,501**

	Mining Rights	Other Intangible Assets	Customer contract and relations	Rights	Brand	Total
Cost value						
Opening balance as of 1 January 2025	**3,938,926**	**928,080**	**5,924,924**	**6,347,992**	**646,026**	**17,785,948**
Foreign currency translation reserve	448,542	46,428	245,843	691,141	(55,029)	1,376,925
Additions	24,947	7,365	-	189,426	-	221,738
Transfers from constructions in progress	-	38,071	-	-	-	38,071
Closing balance as of 30 June 2025	**4,412,415**	**1,019,944**	**6,170,767**	**7,228,559**	**590,997**	**19,422,682**
Accumulated amortization						
Opening balance as of 1 January 2025	**(1,864,205)**	**(629,326)**	**(579,480)**	**(31,941)**	**(15,487)**	**(3,120,439)**
Foreign currency translation reserve	(168,768)	(23,589)	80,785	13,133	-	(98,439)
Change for the period	(40,531)	(55,274)	(304,478)	(29,969)	-	(430,252)
Closing balance as of 30 June 2025	**(2,073,504)**	**(708,189)**	**(803,173)**	**(48,777)**	**(15,487)**	**(3,649,130)**
Net book value as of 30 June 2025	**2,338,911**	**311,755**	**5,367,594**	**7,179,782**	**575,510**	**15,773,552**

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13. INTANGIBLE ASSETS (Continued)

The mining rights are amortized in proportion to the reserves consumed in the current year to the total reserves. The remaining amortization period depends on the duration of the depletion of the remaining reserves.

The distribution of amortization charge for intangible assets is as follows:

	1 January – 30 June 2026	1 January – 30 June 2025
Cost of sales	(374,504)	(375,596)
General administrative expenses	(36,548)	(36,655)
Marketing, sales and distribution expenses	(17,425)	(17,475)
Research and development expenses	(525)	(526)
	(429,002)	**(430,252)**

14. RIGHT-OF-USE ASSETS

Details regarding the right-of-use assets recognized on asset basis are as follows were as follows:

Right-of-Use Assets	1 January 2026	Additions	Depreciation Expense for the Period	Foreign Currency Translation Reserve	30 June 2026
Buildings	523,688	117,304	(84,768)	(49,743)	506,481
Vehicles	530,266	232,439	(59,318)	(38,937)	664,450
	1,053,954	**349,743**	**(144,086)**	**(88,680)**	**1,170,931**

The depreciation expense of TL 38,774 for the period ending on 30 June 2026 of the right of use assets has been included in the cost of the goods sold and the part of TL 105,312 has been included in the general administrative expense.

Right-of-Use Assets	1 January 2025	Additions	Depreciation Expense for the Period	Foreign Currency Translation Reserve	30 June 2025
Buildings	410,888	260,239	(76,193)	48,524	643,458
Vehicles	321,635	99,211	(47,991)	36,707	409,562
	732,523	**359,450**	**(124,184)**	**85,231**	**1,053,020**

The depreciation expense of TL 33,417 for the period ending on 30 June 2025 of the right of use assets has been included in the cost of the goods sold and the part of TL 90,767 has been included in the general administrative expense.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

15. INVESTMENT PROPERTIES

	30 June 2026	31 December 2025
Opening balance	98,803	92,541
Foreign currency translation reserve	(10,506)	2,322
Fair value gains	-	3,940
	88,297	**98,803**

The fair value of Mannok Holdings DAC's investment properties in the Republic of Ireland as of 31 December 2025 was determined by a valuation firm independent of the Group. The independent appraisal company has sufficient experience and qualifications in measuring the fair value of real estate in the relevant regions. The fair value of the lands owned was determined according to the market comparative approach method, which reflects the current transaction prices for similar real estate. In determining the fair value of the lands, the highest and best of the current use value was used. No different valuation technique was used in the current period. In the current period, the fair value hierarchy level of investment properties measured with a different valuation technique as of 31 December 2025 is 2.

16. GOODWILL

The goodwill amount presented in the Group's financial statements as of 30 June 2026 is related to Eskişehir Cement Factory ('Standart Çimento') acquired in 2005, Çimsa Cement located in TRNC, Bilecik Ready Mixed Concrete Facilities acquired in 2008, Afyon Çimento Sanayi Türk Anonim Şirketi acquired in 2012, Bunol Factory acquired in 2021 and Mannok Holdings DAC acquired in 2024. The movement of goodwill for the periods ending 30 June 2026 and 31 December 2025 is stated below.

	30 June 2026	31 December 2025
Eskişehir	4,458,048	4,458,048
Afyon Çimento Sanayi T.A.Ş.	227,479	227,479
Bilecik Hazır Beton	114,336	114,336
Çimsa Cement Free Zone Ltd.	11,203	11,203
Bunol (*)	300,624	336,395
Mannok Holdings DAC (*)	1,151,759	1,288,815
	6,263,449	**6,436,276**

(*)The Turkish lira equivalent of the goodwill amount related to overseas assets has been translated using the closing rate of the relevant currency.

Goodwill amounts associated with cash generating units are subjected to an impairment determination study once a year or more frequently in December when the circumstances indicate impairment. The recoverable value of the cash-generating units has been determined on the basis of value in use or fair value less cost to sell. The recoverable value was determined according to the fair value calculations made according to the discounted cash flow analysis. These calculations include cash flow projections on a TL basis and are based on ten-year plans between 1 January 2026 and 31 December 2035. For the cash flow estimation, 24.4% weighted average cost of capital and cost and sales price increases in line with macroeconomic and market assumptions were taken into account. As a result of these impairment tests, the recoverable value of the goodwill was determined on the registered value as a result of the examination as of 31 December 2025, and no impairment was found.

In the valuation technique applied, the test for impairment of goodwill is based on the following assumptions:

These generally accepted valuation techniques are based on the changing EBITDA/net sales ratio on the basis of cash generating unit with a growth rate of 10% - 15% on the basis of each cash-generating unit and it is extremely sensitive to changes in the Weighted Average Cost of Capital values accepted as 24.4%.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

16. GOODWILL (Continued)

While the EBITDA/Net Sales ratio is in line with the budgets prepared by the Group management on a cash-generating unit basis for 2025 and beyond, the Weighted Average Cost of Capital ratio depends on some macroeconomic and cement sector-specific variables.

When calculating the estimated recoverable amount, when the discount rate is increased by 1 point from the values used in the assumptions by keeping the other variables constant, or in the same way, when the growth rate is reduced by 1 point from the values used in the assumptions by keeping the other variables constant, the recoverable amount of the cash generating unit does not fall below the book value.

The fair value calculations of the cash-generating unit in question include after-tax cash flow projections, and these projections determined in Turkish Lira are based on ten-year plans approved by Çimsa management. The Group foresees that an analysis for a period longer than five years is more appropriate in evaluating operational results and forward-looking forecasts in the sector it operates in, and therefore bases the impairment test on ten-year projections.

17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a. Short-Term Provisions

Short-term provisions	30 June 2026	31 December 2025
Carbon liabilities (*)	3,832,411	4,653,560
Provision for litigations	70,195	64,364
Short-term employee benefits	62,389	566,852
Other provisions	578,758	370,340
	4,543,753	**5,655,116**

(*) Mainly consists of the carbon obligations of the subsidiaries of CBS B.V.

The movement of "Provision for the litigations" as of 30 June 2026 and 2025 is stated below:

Provision for the litigation movements	30 June 2026	30 June 2025
Opening balance	64,364	84,850
Additional provision (Note 25)	18,874	5,893
Reversal of provision (-) (Note 25)	(2,534)	-
Monetary gain/(loss)	(10,509)	(12,399)
Closing balance	**70,195**	**78,344**

As of 30 June 2026, the Group has provided a provision amounting to TL 70,195 for the risky cases against the Company with the opinion obtained from the Company's legal counsels (31 December 2025: TL 64,364).

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

17. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (Continued)

b. Long-term provisions

Long-term provisions	30 June 2026	31 December 2025
Long-term employee benefits	415,577	376,344
Other long-term provisions	311,254	340,778
	726,831	**717,122**

Other long-term provisions	30 June 2026	31 December 2025
Recultivation provision	311,254	340,778
	311,254	**340,778**

The operations of the Group such as mining, cement production are subject to the Environment Law, and to the Land Protection and Utilization Law. All liabilities such as taxes, duties and emission fees resulting from this legislation have been fulfilled by the Group. This legislation addresses the costs that could arise from recovering the damage and pollution in the land while vacating the mines. Accordingly, the management calculated the estimated cost of plans that are deemed to meet the requirements of legislation related to the mining areas in which the Group operates. The Group has accounted and disclosed the recultivation provision amounting to TL 311,254 under "Other Long-Term Provisions" as of 30 June 2026. (31 December 2025: TL 340,778).

Movement of recultivation provision as of 30 June 2026 and 2025 is as follows:

Recultivation provision movement	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	340,778	339,448
Additional provision (Note 25)	8,235	77,137
Monetary gain/(loss)	(51,343)	(50,065)
Foreign currency translation reserve	13,584	-
Closing balance	**311,254**	**366,520**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

18. COMMITMENTS

The collaterals, pledges and mortgages (CPM) received by the Group as of 30 June 2026 and 31 December 2025 are as follows:

		30 June 2026		31 December 2025	
	Currency	Original Amount	TL Amount	Original Amount	TL Amount
Guarantee letter received	TL	5,443,482	5,443,482	4,389,443	5,168,921
Guarantee letter received	USD	44,094	2,052,791	51,572	2,603,022
Guarantee letter received	EUR	7,951	422,149	11,232	667,323
Guarantee letter received	Other	250	13,844	276	5,364
Mortgages received	TL	93,528	93,528	73,070	86,046
Mortgages received	Other	14,877	148,846	14,877	220,354
Checks and notes received	TL	26,030	26,030	56,530	66,568
Checks and notes received	USD	47	2,202	47	2,387
Pledge	TL	1,233,223	1,233,223	763,165	898,688
Total CPMs received			**9,436,095**		**9,718,673**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

18. COMMITMENTS (Continued)

As of 30 June 2026 and 31 December 2025, the details of the collaterals, pledges and mortgages (CPM) given are as follows:

		30 June 2026		31 December 2025	
	Currency	**Original Amount**	**TL Amount**	**Original Amount**	**TL Amount**
A. Total CPM given for the Company's own legal entity (*)	TL(*)	5,182,947	5,182,947	3,709,170	4,367,844
	USD	36,200	1,685,295	3,500	176,658
	EUR	107,492	5,707,308	84,630	5,028,114
	Other	15,000	150,072	11,700	173,292
B. Total CPM given in favor of subsidiaries consolidated on line-by-line basis (**)	EUR	150,000	7,964,250	167,420	9,946,871
	USD	24,750	1,152,238	38,360	1,936,174
C. Total CPM given in favor of other 3rd parties for ordinal trading operations	-	-	-	-	-
D. Other CPM given					
i. Total CPM given in favor of parent entity	-	-	-	-	-
ii. Total CPM given in favor of other Group companies not of scope of clause B and C	-	-	-	-	-
iii. Total CPM given in favor of other 3rd parties out of scope of clause C	-	-	-	-	-
			21,842,110		**21,628,953**

(*) It mainly consists of guarantees given for Exim loans.
(**) Consists of the guarantees given by the Company for the loans utilized by the associates of the subsidiary CBS B.V.

The ratio of other GPMs given by the Group to the Group's equity is 0% as of 30 June 2026. (31 December 2025: 0%)

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

19. EMPLOYEE BENEFITS

a. Employee Benefit Obligations

	30 June 2026	31 December 2025
Social security premium payables	236,515	77,966
Wage accrual and income tax withholding payable to personnel	40,544	39,045
	277,059	**117,011**

b. Long-Term Employee Benefits

	30 June 2026	31 December 2025
Retirement pay provision	274,774	266,619
Provision for unpaid vacation liability	111,782	88,108
Seniority premium provision	29,021	21,617
	415,577	**376,344**

In accordance with the existing social legislation in Türkiye, the Group is required to make lump-sum termination indemnities to each employee who has completed over one year of service with the Group and whose employment is terminated due to retirement or for reasons other than resignation or misconduct.

Such payments are calculated on the basis of one month's pay limited to a maximum of TL 73,729.87 full as of 30 June 2026 (31 December 2025: TL 53,919.68 full).

In the consolidated financial statements dated 30 June 2026 and 31 December 2025, the actuarial assumptions used in calculating the severance pay liability are as follows:

	30 June 2026	31 December 2025
Net discount rate (%)	4	4

As at 30 June 2026 and 2025, the movement of "Provision for Employment Termination Benefits" is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	266,619	244,948
Service cost	21,008	22,261
Interest cost	29,672	28,438
Actuarial gain	(248)	(19,600)
Payments	(3,307)	(4,353)
Monetary gain	(40,206)	(12,898)
Foreign currency translation reserve	1,236	1,906
Closing balance	**274,774**	**260,702**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

19. EMPLOYEE BENEFITS (Continued)

b. Long-Term Employee Benefits (Continued)

The movement of provision for unpaid vacation liability in the period is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	88,108	65,475
Additional provision	38,700	46,288
Provision paid	(105)	(2,529)
Monetary gain	(14,921)	(9,357)
Closing balance	**111,782**	**99,877**

The movement of 'seniority provision' in the period is stated below:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	21,617	20,102
Provision paid	13,766	4,962
Premium paid	(2,552)	(2,146)
Monetary gain	(3,810)	(3,102)
Closing balance	**29,021**	**19,816**

20. OTHER ASSETS AND LIABILITIES

a. Other Assets

Other current assets	30 June 2026	31 December 2025
Deferred VAT (*)	388,812	274,445
Other current assets	59,074	21,853
	447,886	**296,298**

Other non-current assets	30 June 2026	31 December 2025
Export VAT (**)	32,315	33,373
Other non-current assets	997	1,120
	33,312	**34,493**

(*) According to the estimates of the Group, the portion to be deducted from the VAT payables to be paid within one year is reclassified to other current assets.
(**) According to VAT Law no 11/c, the VAT amount regarding to the goods which are rendered to export dealers by manufacturers is not collected, and are recorded to export VAT and deferred VAT accounts. Uncollected VAT is declared on related VAT declaration; accrued VAT is deferred and recorded to deferred VAT accounts. After verification of the realization of export, tax administration makes cancellation for the deferred VAT.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

20. OTHER ASSETS AND LIABILITIES (Continued)

b. Other Liabilities

	30 June 2026	31 December 2025
Other short-term liabilities (*)	804,011	1,074,554
	804,011	**1,074,554**

(*) Liabilities related to the purchase of petcoke are followed among other short-term liabilities.

	30 June 2026	31 December 2025
Other long-term liabilities	-	1,935,216
	-	**1,935,216**

21. EQUITY, RESERVES AND OTHER EQUITY ITEMS

As of 30 June 2026 and 31 December 2025, the composition of shareholders is as follows:

	30 June 2026		31 December 2025	
Shareholders (*)	(%)	Amount	(%)	Amount
Hacı Ömer Sabancı Holding A.Ş.	54.54	515,719	54.54	515,719
Akçansa Çimento San. ve Tic. A.Ş.	8.98	84,914	8.98	84,914
Other shareholders	36.48	344,958	36.48	344,958
Nominal share capital	100.00	945,591	100.00	945,591
Inflation adjustment		4,118,699		4,118,699
Adjusted share capital		**5,064,290**		**5,064,290**

(*) Public quotation of the Group is 45.08% as of 30 June 2026 (31 December 2025: 45.06%).

As of 30 June 2026, the Company's capital is composed of 945,591 units (31 December 2025: 945,591). The nominal value of the shares is TL 1 per share (31 December 2025: TL 1 per share).

In accordance with the Board of Directors decision dated 6 January 2025, the amendments planned to be made to Article 6 of the Company's Articles of Association in order to extend the validity period of the Company's registered capital ceiling to cover the years 2025-2029 and to increase the registered capital ceiling from TL 350,000,000 to TL 10,000,000 were approved at the Ordinary General Assembly meeting dated 27 March 2025. The decision of the General Assembly was registered on 2 April 2025 and published in the Trade Registry Gazette dated 3 April 2025 and numbered 11304.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

21. EQUITY, RESERVES AND OTHER EQUITY ITEMS (Continued)

Legal reserves

The legal reserves consist of first and second legal reserves in accordance with the Turkish Commercial Code. The first legal reserve is appropriated out of the statutory profits at the rate of 5%, until the total reserve reaches a maximum of 20% of the Company's share capital. The second legal reserve is appropriated at the rate of 10% of all distributions in excess of 5% of the Company's share capital. The legal reserves are not available for distribution unless they exceed 50% of the issued capital, other than that legal reserves cannot be used.

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:

Subsidiaries distribute dividends in accordance with their dividend payment policies settled and dividend payment decision taken in general assembly and 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 distributed by fixed or variable instalments and advance dividend can be paid in accordance with profit on interim financial statements of the Company.

Subsidiaries should include at least the following in their profit distribution policies:

a) Whether dividends will be distributed, and if distributed, the dividend distribution rate for shareholders and for others participating in the distribution.
b) Payment type of dividend distribution.
c) Time of dividend distribution; on condition that the distribution procedures to be started at the latest of the end of the annual period in which general assembly meeting was held in which the distribution was agreed upon.
d) Whether dividend advances will be distributed, and if distributed, the related principles.

In accordance with the Turkish Commercial Code (TCC), unless the required reserves and the dividend for shareholders as determined in the article of association or in the dividend distribution policy of the company are set aside, no decision may be made to set aside other reserves, to transfer profits to the subsequent year or to distribute dividends to the holders of usufruct right certificates, to the members of the board of directors or to the employees; and no dividend can be distributed to these persons unless the determined dividend for shareholders is paid in cash.

In accordance with Article 26 of the Articles of Association and in accordance with the CMB Communiqués, the Net Distributable Profit for the Period amounting to TL 3,098,317,421.08 remaining after deducting Legal Liabilities and Non-Controlling Interests from the said consolidated net profit for the year 2025 calculated in accordance with the CMB Legislation shall be distributed as follows,

First Dividend	TL 47,280
Second Dividend	TL 652,720
Total Gross Dividend	**TL 700,000**
General Legal Reserves (2nd Order)	TL 65,272
Extraordinary Reserve	TL 2,333,045

As a result of the dividend distribution being carried out in accordance with the above principles, from the Net Distributable Profit for the Period as recorded in our statutory records prepared in accordance with the provisions of the Tax Procedure Law, after setting aside amounts for special funds and legal liabilities, a gross dividend of TL 700,000,000.00 is to be distributed, to be funded from extraordinary reserves and other distributable funds; thus, TL 945,591, 094.00 of the 2025 Net Profit, with TL 700,000,000 (gross) (TL 749,098 after inflation) to shareholders representing the capital, effective 1 April 2026, was approved at the 2025 Annual General Meeting held on 30 March 2026.

21. EQUITY, RESERVES AND OTHER EQUITY ITEMS (Continued)

Foreign currency translation differences

According to TAS 21 'Effects of Changes in Foreign Exchange Rates', during the consolidation, the assets and liabilities of Group's subsidiaries and joint ventures in foreign countries are translated to Turkish Lira with respect to the exchange rates on the balance sheet date. Income and expense items are translated via the average exchange rates. The differences emerged as a result of using the closing and average exchange rates are accounted for as foreign currency translation reserves in the comprehensive statement of income.

Non-controlling interests

All non-controlling shares are eliminated from the equity accounts, including paid-in capital, of the consolidated subsidiaries and presented as a non-controlling interest in shareholders' equity in the consolidated balance sheet.

Value increase/(decrease) funds of financial investments

As part of the merger of Exsa into Hacı Ömer Sabancı Holding A.Ş. ("Sabancı Holding") through acquisition, the Company was issued shares with a nominal value of TL 27,690,740.94, representing 1.32% of Sabancı Holding's post-merger share capital, as a result of the capital increase carried out by Sabancı Holding, in exchange for the Company's shares in Exsa with a nominal value of TL 76,927,500. The effect of the transaction has been recognized in the consolidated statement of profit or loss under "Income and Expenses from Investment Activities."

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

22. DERIVATIVE FINANCIAL INSTRUMENTS

	30 June 2026				31 December 2025			
			Fair value				Fair value	
	Contract amount	Currency	Assets	Liabilities	Contract amount	Currency	Assets	Liabilities
Short-term derivative instruments								
Interest rate swap	14,500	USD	6,982	-	16,700	USD	10,754	-
Interest rate swap	100,000	EUR	48,490	-	137,510	EUR	20,367	15,723
Forward foreign exchange transactions	17,100	USD	-	35,384	9,600	USD		26,246
Forward foreign exchange transactions	11,000	EUR	-	2,011	-	-	-	-
Forward foreign exchange transactions	18,750	GBP	-	18,791	22,500	GBP	-	5,616
Interest rate swap	32,979	EUR	-	742	-	- -	-	
Total short-term derivative instruments			**55,472**	**56,928**			**31,121**	**47,585**

In order to hedge interest rate risk, the Group has signed an interest rate swap agreement amounting to EUR 45,750 on 6 December 2023 and 15 April 2025 in order to fix the floating rate (Euribor) portion of the loans used within the scope of Bunol Project financing. The principal balance of the contracts as of 30 June 2026 is EUR 32,978. The contract maturity is 9 July 2029. The fair value increase/decrease of the contract is recognized under equity.

In order to hedge interest rate risk, the Group has signed an interest rate swap agreement amounting to USD 25,000 in order to fix the floating rate (SOFR) portion of the loans used for the financing of the White Grinding Plant in America project. The principal balance of the contracts as of 30 June 2026 is USD 14,500. The contract maturity is 10 February 2027. The fair value increase/decrease of the contract is recognized under equity.

In order to hedge interest rate risk, the Group has signed an interest rate swap agreement with a total value of EUR 100,000 on 4 March 2025, 3 April 2025 and 22 April 2025 in order to fix the floating rate (Euribor) portion of the loans used within the scope of Mannok project financing. The contract maturity is 13 February 2030. The fair value increase/decrease of the contract is recognized under equity.

The Group regularly reviews its foreign exchange open position arising from its ordinary business operations. Following such reviews and in accordance with the relevant procedures, the Group enters into foreign exchange forward and foreign exchange swap contracts to hedge its foreign currency risk and manage its cash flows. During the first half of 2026, gains and losses arising from these derivative instruments, together with changes in the fair value of the related contracts, have been recognized in the statement of profit or loss.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

23. REVENUE

Revenue	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Domestic sales	8,538,683	10,221,402	4,691,011	5,277,302
Export sales	19,625,327	19,721,070	9,773,292	10,748,051
Sales discounts (-)	(1,294,345)	(1,229,654)	(695,509)	(648,596)
Other discounts	(1,422,315)	(1,848,578)	(769,184)	(983,200)
	25,447,350	**26,864,240**	**12,999,610**	**14,393,557**
Cost of sales (-)	**(20,978,617)**	**(21,904,713)**	**(10,317,833)**	**(11,358,819)**
Gross profit	**4,468,733**	**4,959,527**	**2,681,777**	**3,034,738**

24. EXPENSES BY NATURE

The detail of costs of sales for the periods between 1 January - 30 June 2026 and 2025 is as follows:

Cost of sales (-)

	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Direct material and supplies expenses	(8,027,341)	(6,943,763)	(4,319,844)	(3,306,671)
Labor expenses	(1,907,353)	(1,799,074)	(891,791)	(836,743)
Energy costs	(4,153,126)	(4,332,266)	(2,119,344)	(2,263,076)
Depreciation and amortization expenses	(2,106,898)	(1,816,992)	(1,034,070)	(890,834)
Other production expenses	(3,847,975)	(5,470,096)	(2,008,699)	(3,283,231)
Total production cost	**(20,042,693)**	**(20,362,191)**	**(10,373,748)**	**(10,580,555)**
Provision for inventory impairment	(5,105)	(1,069)	(4,051)	4,017
Change in work-in process	(21,402)	(340,817)	(164,540)	(307,427)
Change in finished and trade goods	(521,765)	15,603	123,851	69,905
Cost of trade goods sold and other	(387,652)	(1,216,239)	100,655	(544,759)
	(20,978,617)	**(21,904,713)**	**(10,317,833)**	**(11,358,819)**

The detail of general administration expenses for the periods between 1 January - 30 June 2026 and 2025 is as follows:

General administrative expenses	1 January- 30 June 2026	1 January- 30 June 2025	1 April - 30 June 2026	1 April - 30 June 2025
Personnel expenses	(1,120,775)	(1,254,653)	(470,619)	(643,139)
Consulting and advisory expenses	(273,414)	(307,519)	(118,338)	(137,941)
Depreciation and amortization expenses	(222,308)	(233,211)	(100,480)	(115,921)
Insurance expenses	(158,828)	(114,098)	(74,885)	(48,297)
Tax, duty and charges	(88,478)	(79,180)	(28,130)	(42,405)
IT Expenses	(98,585)	(108,370)	(49,747)	(58,968)
Representation expenses	(77,289)	(78,104)	(67,425)	(19,567)
Rent expenses	(51,038)	(75,322)	(1,754)	(30,551)
Travel expenses	(47,454)	(62,287)	(25,001)	(31,871)
Communication and publicity expenses	(45,502)	(38,564)	(30,941)	(19,222)
Maintenance and repair expenses	(7,849)	(6,484)	(4,484)	(229)
Other miscellaneous expenses	(163,622)	(187,096)	(109,185)	(105,460)
	(2,355,142)	**(2,544,888)**	**(1,080,989)**	**(1,253,571)**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

24. EXPENSES BY NATURE (Continued)

The detail of marketing, selling and distribution expense for the periods between 1 January – 30 June 2026 and 2025 is as follows:

Marketing, sales and distribution	1 January- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Personnel expenses	(156,023)	(160,660)	(77,560)	(81,238)
Depreciation and amortization expenses	(78,241)	(64,850)	(36,975)	(57,282)
Advertising and representation expenses	(36,071)	(36,661)	(13,043)	(16,843)
Consultancy expenses	(10,461)	(12,522)	(4,964)	(8,898)
Rent expenses	(3,600)	(1,324)	(1,842)	(642)
Travel expenses	(1,721)	(2,890)	(1,219)	(2,169)
Insurance expenses	(612)	(595)	(301)	(307)
Other miscellaneous expenses	(9,261)	(20,532)	(4,746)	(1,616)
	(295,990)	**(300,034)**	**(140,650)**	**(168,995)**

The detail of research and development expense for the periods between 1 January - 30 June 2026 and 2025 is as follows:

Research and development expenses	1 January- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Personnel expenses	(27,760)	(14,351)	(10,975)	5,204
Depreciation and amortization expenses	(644)	(802)	(174)	(142)
Travel expenses	(431)	(332)	(136)	(407)
Other miscellaneous expenses	(4,470)	(2,612)	(1,501)	(1,489)
	(33,305)	**(18,097)**	**(12,786)**	**3,166**

25. OTHER OPERATING INCOME AND EXPENSES

Other operating income	1 January- 30 June 2026	1 January - 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Foreign exchange gains from operating activities	462,636	1,039,107	187,124	434,508
Sales of scrap and miscellaneous material	18,745	19,453	16,441	10,183
Reversal of the provision	15,373	81,199	2,523	3,923
Other income and profit	224,067	115,079	121,837	88,531
	720,821	**1,254,838**	**327,925**	**537,145**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

25. OTHER OPERATING INCOME AND EXPENSES (Continued)

Other operating expenses	1 January-30 June 2026	1 January - 30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Foreign exchange losses from operating activities	(383,308)	(581,607)	(91,010)	(395,449)
Litigation, levy, and court paid expenses	(33,461)	(7,448)	(24,729)	(1,112)
Provision expenses	(27,109)	(111,403)	(17,768)	(68,626)
Donations and grants	(2,046)	(10,149)	(981)	(8,961)
Other expense and losses	(12,196)	(32,814)	(7,170)	(17,195)
	(458,120)	**(743,421)**	**(141,658)**	**(491,343)**

26. INCOME AND EXPENSE FROM INVESTMENT ACTIVITIES

Income from investment activities	1 January-30 June 2026	1 January - 30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Dividend income	41,877	116,307	-	-
Income from financial investments	16,615	10,793	14,978	4,006
Fixed assets sales income	167	7,901	78	(9,158)
	58,659	**135,001**	**15,056**	**(5,152)**

Expenses from investment activities	1 January-30 June 2026	1 January - 30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Expenses from other financial investments	(47,393)	(817,862)	92,440	136,510
	(47,393)	**(817,862)**	**92,440**	**136,510**

27. FINANCIAL INCOME/EXPENSES

Financial income	1 January-30 June 2026	1 January - 30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interest income	353,431	414,809	82,260	114,454
	353,431	**414,809**	**82,260**	**114,454**

Financial expenses	1 January-30 June 2026	1 January - 30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Interest expenses of bank borrowings	(961,842)	(1,280,493)	(493,525)	(663,203)
Foreign exchange loss on bank	(18,772)	(7,346)	(7,763)	13,162
Other financial expenses (*)	(175,467)	(213,094)	(84,103)	(112,577)
Total financial expenses	**(1,156,081)**	**(1,500,933)**	**(585,391)**	**(762,618)**

(*) Other financial expenses consist of credit card and POS commissions and letter of credit expenses.

28. INCOME TAXES

With the "Law on the Creation of Additional Motor Vehicle Tax and Amendments to Certain Laws and Decree Law No. 375 (Law No. 7456) for the Compensation of Economic Losses Caused by the Earthquakes that Occurred on 6 February 2023", published in the official newspaper dated 15 July 2023, corporate tax rate has been increased from 20% to 25% and the new rate has entered into force as of the 3rd provisional tax period of 2023 (applied as 23% in 2022 and 25% in 2021). With this; With the same Law, the corporate tax reduction, which was previously applied as 1 point for the earnings of exporting institutions exclusively from exports, was increased to 5 points. For institutions that have an industrial registry certificate and are actually engaged in production activities, the corporate tax rate is applied at a 1-point discount for the profits they obtain exclusively from production activities. However, the 1% reduction applied to manufacturing income has been increased to 12.5%, effective for income earned in the 2027 fiscal year and subsequent tax periods, pursuant to Law No. 7582, published in the Official Gazette on 4 June 2026, effective 1 January 2027.

This rate is applicable to the tax base derived upon exemptions and deductions stated in the tax legislation and by addition of disallowable expenses to the commercial revenues of the companies with respect to the tax legislation.

Companies calculate provisional tax based on their quarterly financial profits with the current corporate tax rate and declare and pay it until the evening of the 17th day of the second month following the relevant period. The provisional tax paid during the year belongs to that year and is deducted from the corporate tax to be calculated on the corporate tax return to be submitted in the following year. If there is any provisional tax amount left after the deduction, this amount can be refunded in cash or offset against other tax debts.

Dividend payments made to resident companies in Türkiye, to those who are not liable for corporate and income tax and exempt from corporate and income tax, and dividend payments made to resident and non-resident real persons and non-resident legal entities in Türkiye are subject to a 15% tax deduction.

The law on amending the Tax Procedure Law and the Corporate Tax Law was published on 20 January 2022, Law No. It has become law with number 7352, and it has been decided that financial statements will not be subject to inflation correction, regardless of whether the conditions for inflation adjustment within the scope of Article 298 are met for the 2021 and 2022 accounting periods, including the provisional accounting periods, and the 2023 accounting period provisional tax periods. In line with Law No. 7352, inflation adjustment has been applied to the financial statements dated 31 December 2023, and the profit/loss difference resulting from the inflation adjustment has been shown in the previous years' profit/loss account and has not been subject to tax. Profit/loss differences arising from the inflation adjustment made as of the 2024 accounting period are subject to tax.

Within the scope of the Law No. 6637 on the Amendment of Certain Laws and Statutory Decrees published in the Official Gazette dated 7 April 2015, as of 1 July 2015, the cash capital increases in capital companies and the portion of the paid-in capital in newly established companies are announced by the CBRT. Taking into account the weighted annual average interest rate applied to commercial loans, 50% of the amount calculated until the end of the relevant accounting period can be deducted from the corporate tax base. With the decision numbered 2015/7910 published in the Official Gazette dated 31 December 2021, to 50%;

a) For public companies whose shares are traded on the stock exchange, whose paid or issued capital ratio is 50% or less, registered in the trade registry of the nominal amount of shares tracked as tradable shares in the Central Registry Agency, as of the last day of the year in which the discount is benefited. 25 points, 50 points for those above 50%.

28. INCOME TAXES (Continued)

b) In case the capital increased in cash is used for investments in production and industrial facilities with investment incentive certificates and machinery and equipment of these facilities and/or investments in land and land allocated for the construction of these facilities, an additional 25 points shall be limited to the fixed investment amount included in the investment incentive certificate. The discount in question is applied.

c) With Article 49 of Law No. 7417, effective as of 5 July 2022, this discount cannot be benefited separately for the accounting period in which the decision on capital increase or the articles of association at the initial establishment stage are registered and the four accounting periods following this period, and this amendment provision will be effective as of 5 July 2022. It has been stipulated that it will be applied for 5 accounting periods, including the 2022 accounting period, for companies that increased their capital before 2022 or were established for the first time.

In addition, Pursuant to the Decree on State Aids in Investments dated 15 June 2012 and numbered 2012/3305, the income obtained from the investments granted with the incentive certificate is subject to corporate tax at reduced rates, starting from the accounting period in which the investment started to be operated partially or completely, until the amount of contribution to a certain investment is reached. In addition, for incentive certificates applied and received before 16 May 2025, reduced corporate tax may be applied to the income of the investor from other activities during the investment period, as a deduction from the investment contribution amount, not to exceed the amount of investment expenditure realized and not to exceed 80% of the total amount of contribution to the investment. For incentive certificates obtained by applying after the aforementioned date, discounted corporate tax may also be applied to the earnings of the investor from other activities of the investor during the investment period up to a maximum of 50% of the total investment contribution amount, provided that it does not exceed the investment contribution amount earned due to the investment expenditure realized, as an offset to the investment contribution amount.

The tax expense for the year comprises current and deferred tax. Tax is recognized in the income statement, except to the extent that it relates to items recognized directly in equity. In such case, the tax is also recognized in shareholders' equity.

As of 2025, a domestic minimum corporate tax to be applied at a rate of 10% has been enacted. In brief, the domestic minimum corporate tax is based on the principle that the corporate income tax calculated by corporations under the general tax rules on the basis of their tax-based financial statements (while the global minimum corporate tax has been sought at a minimum rate of 15% as of 2024 on financial statements prepared in accordance with international accounting standards, the domestic minimum corporate tax is sought at a minimum rate of 10% as of 2025 on tax-based statutory financial statements) must not be less than 10% of the corporate profit before the deductions and exemptions specified in the law; if it is less, it is required to be increased to 10%.

Due to the utilization of investment contribution amounts under investment incentive certificates obtained prior to 2 August 2024, the effective date of the Law (excluding investments made under revisions to such certificates after this date), the tax not accrued in the relevant accounting period will be deducted in the calculation, and the payable domestic minimum corporate tax will be determined accordingly.

Within the scope of the conditions set out in Provisional Article 32 and Repeated Article 298/Ç of the Tax Procedure Law, revaluation increases of real estate and depreciable assets recognized in the statutory financial statements prepared in accordance with the TPL have been taken into account in the calculation of deferred tax in the TFRS financial statements. Since the fund recognized under equity in the TPL statutory financial statements as of 30 June 2026 due to the revaluation increase under Article 298/Ç is not expected to reverse in subsequent periods, no deferred tax liability has been recognized in the TFRS financial statements.

The Group will not derecognize buildings, machinery and equipment, vehicles, fixtures, intangible rights, and leasehold improvements from the statutory books prepared in accordance with the Tax Procedure Law, even after they have been fully depreciated/amortized. The deferred tax effects of Article 298/Ç in the TFRS financial statements have been recognized through the deferred tax income/expense account.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

28. INCOME TAXES (Continued)

As of 30 June 2026 and 31 December 2025, income tax provisions have been accrued in accordance with the prevailing tax legislation.

Deferred income tax is provided in full, using the liability method, on all temporary differences arising between the tax bases of assets and liabilities and their carrying values in the consolidated financial statements. Currently enacted tax rates are used to determine deferred income tax at the balance sheet date.

Deferred tax liabilities are recognized for all taxable temporary differences, where deferred tax assets resulting from deductible temporary differences are recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilized.

As of 30 June 2026 and 31 December 2025 corporate tax payables are summarized as follows:

Distribution of tax expenses are as follows:

Income tax liability	**30 June 2026**	**31 December 2025**
Current period corporate tax provision	(317,508)	(570,431)
Less: Prepaid taxes and funds	245,050	460,897
	(72,458)	**(109,534)**

Tax (expense)/income	**1 January-30 June 2026**	**1 January-30 June 2025**	**1 April-30 June 2026**	**1 April-30 June 2025**
Current tax (expense)/income	(317,508)	(119,928)	(195,803)	(48,608)
Deferred tax (expense)/income	(576,948)	(346,567)	(108,618)	(195,772)
	(894,456)	**(466,495)**	**(304,421)**	**(244,380)**

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28. INCOME TAXES (Continued)

The details of the deferred tax assets and liabilities 30 June 2026 and 31 December 2025 are as follows:

Deferred tax assets	**30 June 2026**	**31 December 2025**
Property, plant and equipment and intangible assets	646,671	786,895
Tax losses carried forward	168,663	217,350
Available for sale financial assets	107,515	234,724
Investment incentives (*)	358,027	659,932
Provisions for employee benefits	92,358	76,455
Recultivation provision	-	333
Other	229,278	94,077
	1,602,512	**2,069,766**
Deferred tax liabilities		
Property, plant and equipment and intangible assets	(2,665,212)	(2,749,189)
Fair values of derivative products	(82,282)	(48,284)
Inventories	(22,692)	(26,722)
Recultivation provision	(7,381)	-
Other	(134,878)	(112,657)
	(2,912,445)	**(2,936,852)**
Net deferred tax asset / (liability)	**(1,309,933)**	**(867,086)**

(*) Pursuant to the Decree on State Aids in Investments dated 15 June 2012 and numbered 2012/3305, earnings from investments subject to an incentive certificate are subject to corporate tax at reduced rates starting from the accounting period in which the investment starts to be operated partially or completely, until they reach a certain investment contribution amount. In addition, discounted corporate tax may also be applied to the earnings from other activities of the investor during the investment period, not exceeding the amount of investment expenditure incurred and not exceeding 80% of the total investment contribution amount. As of 30 June 2026, the deferred tax asset created within the scope of investment incentives is TL 358,027.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira (“TL”) in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

28. INCOME TAXES (Continued)

Deferred tax asset / (liability) presentation at balance sheet	**30 June 2026**	**31 December 2025**
Deferred tax assets	1,602,512	2,069,766
Deferred tax liabilities	(2,912,445)	(2,936,852)
	(1,309,933)	**(867,086)**

The movement of the net deferred tax liabilities is as follows:

Deferred tax asset / (liability) movements:	**1 January- 30 June 2026**	**1 January- 30 June 2025**
Opening balance	867,086	1,024,237
Deferred tax (income)/expense	576,948	346,567
Accounted under comprehensive income	(122,403)	(506,623)
Other	(11,698)	(57,321)
Closing balance	**1,309,933**	**806,860**

Tax reconciliation:	**1 January- 30 June 2026**	**1 January- 30 June 2025**
Profit before taxation	3,232,067	2,051,617
Effective statutory income tax rate	25%	25%
Tax expense at the effective tax rate	(808,017)	(512,904)
Reconciliation of tax provision calculated with deductible:		
- Effect of assets from investment incentives	(301,905)	23,069
- Non-deductible expenses	(7,747)	(9,209)
- Other income exempt from tax	183,297	104,143
- Effect of tax rate change and others	39,916	(71,594)
Tax expense in the income statement	**(894,456)**	**(466,495)**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

29. EARNINGS PER SHARE

Earnings per share is calculated by dividing the net profit for the period attributable to the ordinary shareholders by the weighted average number of ordinary shares outstanding during the period.

Earnings/(loss) per share from continuing operations

	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Number of shares	945,591	945,591	945,591	945,591
Profit attributable to equity holders of the parent - TL	2,014,779	1,327,429	1,329,175	947,391
Dividend per share with nominal value of 1 Kr - TL	2.13	1.40	1.41	1.00

30. NET MONETARY POSITION GAINS/(LOSSES)

The details of the Company's net monetary position gains/(losses) in accordance with TAS 29 as of 30 June 2026 and 2025 are as follows:

Non-Monetary Items	1 January-30 June 2026	1 January-30 June 2025	1 April-30 June 2026	1 April-30 June 2025
Statement of Financial Position Items	**1,252,068**	**636,745**	**366,029**	**(177,484)**
Inventories	285,812	144,634	(23,378)	(119,699)
Prepaid Expenses	11,951	59,488	15,531	27,917
Investments in Subsidiaries	2,982,184	2,825,818	1,177,877	1,017,998
Financial Investments	21,932	27,204	8,662	9,800
Property, Plant and Equipment	3,295,347	3,238,150	1,284,672	750,234
Goodwill	689,539	653,445	272,348	235,403
Right-of-Use Assets	42,272	(55,067)	38,454	(78,688)
Deferred Tax Asset/Liability	95,713	37,386	66,358	13,468
Paid-in Capital	(1,412,211)	(1,338,314)	(557,778)	(482,117)
Share Premium	(5,619)	(5,325)	(2,219)	(2,812)
Gains/(Losses) on Remeasurement of Defined Benefit Plans	(356)	(7,487)	(346)	(7,387)
Hedging Gains/Losses	39,889	86,083	30,252	67,907
Restricted Reserves Appropriated from Profit	(799,881)	(742,065)	(317,707)	(269,523)
Retained Earnings/Losses	(3,994,504)	(4,287,205)	(1,626,697)	(1,339,985)
Profit or Loss Statement Items	**724,386**	**575,932**	**283,824**	**378,839**
Revenue	(558,789)	(665,787)	(445,511)	(499,926)
Cost of Sales	1,164,907	1,136,388	664,319	832,192
General Administrative Expenses	126,535	112,628	89,952	57,797
Marketing, Sales and Distribution Expenses	2,825	17,442	(8,166)	9,364
Research and Development Expenses	2,094	1,899	1,476	1,100
Other Operating Income/Expenses	(26,910)	(54,255)	(21,593)	(41,072)
Income/Expenses from Investing Activities	(24,210)	(20,668)	(24,210)	(17,000)
Finance Income/Expenses	37,934	48,285	27,557	36,384
NET MONETARY POSITION GAINS/(LOSSES)	**1,976,454**	**1,212,677**	**649,853**	**201,355**

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31. RELATED PARTY DISCLOSURES

Entities are defined as related if one of the entities has control over the other entity or has a significant influence over the other entity's financial and administrative decisions. The Group is controlled by H.Ö. Sabancı Holding A.Ş. For the consolidated financial statements, shareholder companies and financial assets of H.Ö. Sabancı Holding A.Ş. and their associates and subsidiaries and also other companies of Sabancı Group are presented separately, and these companies and top management of the Group are referred to as related parties. The Group has various transactions with related parties. The related party balances as of 30 June 2026 and 31 December 2025 and the related party transactions for the periods ended 30 June 2026 and 2025 are mainly as follows:

Trade receivables from related parties

	30 June 2026	31 December 2025
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş. (2)	4,374	7,532
	4,374	**7,532**

(2) Joint venture of the parent company H.Ö. Sabancı Holding A.Ş.

Short-term trade payables to related parties

	30 June 2026	31 December 2025
Enerjisa Müşteri Çözümleri A.Ş.(2)*	1,619,637	135,630
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş. (2)	195,049	72,931
Other	8,678	7,032
	1,823,364	**215,593**

(*)Within the framework of the contract signed with Enerjisa Müşteri Çözümleri A.Ş. (Enerjisa), the Solar Power Plant (SPP) project built in the Afyon factory was commissioned and activated on 13 September 2023. Within the framework of the contract, maintenance and operation services of the facility will be provided by Enerjisa Customer Solutions for 9 years from the date of commissioning, and a monthly service fee will be paid to Enerjisa Müşteri Çözümleri accordingly. In order to benefit from regional incentives related to investment, an Investment Incentive Certificate was obtained and the incentive elements began to benefit.

(1) Subsidiary of the parent company; H.Ö. Sabancı Holding A.Ş.
(2) Joint venture of the parent company H.Ö. Sabancı Holding A.Ş.

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

31. RELATED PARTY DISCLOSURES (Continued)

Other long-term liabilities to related parties

	30 June 2026	31 December 2025
Enerjisa Müşteri Çözümleri A.Ş.[2]	-	1,935,216
	-	**1,935,216**

Within the framework of the agreement signed with Enerjisa Müşteri Çözümleri A.Ş. on 26 September 2023, the waste heat recovery (WHR) investment at the Eskişehir Plant became operational as of 30 June 2026.

Other short-term payables to related parties

	30 June 2026	31 December 2025
Sabancı Dx [1]	11,271	34,898
Teknosa İç ve Dış Ticaret A.Ş.[1]	1,093	3,324
Other	5,357	936
	17,721	**39,158**

Other short-term payables to related parties- Dividend payments

	30 June 2026	31 December 2025
Dividend payments	170,331	-
	170,331	**-**

Bank balances deposited in related parties

	30 June 2026	31 December 2025
Akbank T.A.Ş. [1]	263,149	3,069,468
	263,149	**3,069,468**

Borrowings from related parties

	30 June 2026	31 December 2025
Bank loans from Akbank T.A.Ş. [1]	310,000	52,991
	310,000	**52,991**

(1) Subsidiary of the parent company; H.Ö. Sabancı Holding A.Ş.
(2) Joint venture of the parent company H.Ö. Sabancı Holding A.Ş.

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31. RELATED PARTY DISCLOSURES (Continued)

Sales to related parties

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Enerjisa Elektrik Enerjisi Toptan Satış A.Ş. (2)	2,026	8,460	303	383
Enerjisa Enerji A.Ş. (3)	1,655	-	-	-
Sabancı Dx.(1)	332	3,135	-	112
Other	4,560	15,689	2,332	726
	8,573	**27,284**	**2,635**	**1,221**

Purchases and services received from related parties

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Enerjisa Enerji A.Ş. (3)	384,673	178,030	355,424	37,056
Akçansa Çimento Sanayi ve Ticaret A.Ş. (2)	75,729	381,662	50,342	307,812
Enerjisa Müşteri Çözümleri A.Ş(2)	-	13,956	-	6,902
Aksigorta A.Ş. (1)	157,128	175,636	102,083	142,411
Sabancı Dx(1)	63,773	43,266	31,237	22,856
Kordsa Teknik Tekstil A.Ş.	50,812	-	14,700	-
Teknosa İç ve Dış Tic. A.Ş. (1)	1,201	2,316	1,201	2,316
Other	38,117	22,512	21,094	9,191
	771,433	**817,378**	**576,081**	**528,544**

Interest income from related parties

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Akbank T.A.Ş. (1)	130,145	93,488	127,153	53,511
	130,145	**93,488**	**127,153**	**53,511**

Interest expenses from related parties

	1 January- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2026	1 April- 30 June 2025
Akbank T.A.Ş. (1)	(28,632)	(66,117)	(2,660)	(9,865)
	(28,632)	**(66,117)**	**(2,660)**	**(9,865)**

(1) Subsidiary of the parent company; H.Ö. Sabancı Holding A.Ş.
(2) Joint venture of the parent company; H.Ö. Sabancı Holding A.Ş.

Compensation benefits to the top management

The total amount of salaries and similar benefits provided to the chairman and members of the Board of Directors and senior executives such as general manager, assistant general managers in the current period is TL 285,167 (30 June 2025 - TL 348,403) and the premiums paid is TL 25,331 (30 June 2025 - TL 32,048).

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32. EFFECTS OF EXCHANGE RATE CHANGE

The Group's foreign currency positions in original currency as of 30 June 2026 and 31 December 2025 are as follows:

As the national currencies of the Group's foreign subsidiaries are not considered as exchange rate risk, they are not included in the foreign currency position.

	30 June 2026				31 December 2025			
	TL equivalent (Functional currency)	**USD (Original currency)**	**EUR (Original currency)**	**GBP (Original currency)**	**TL equivalent (Functional currency)**	**USD (Original currency)**	**EUR (Original currency)**	**GBP (Original currency)**
Trade receivables	2,282,041	36,387	10,927	128	2,635,764	41,992	8,343	304
Monetary financial assets	953,099	6,595	9,167	2,589	1,860,752	6,625	24,149	1,353
Other	161,652	1,493	1,732	3	203,772	2,785	1,064	-
Current Assets	**3,396,792**	**44,475**	**21,826**	**2,720**	**4,700,288**	**51,402**	**33,556**	**1,657**
TOTAL ASSETS	**3,396,792**	**44,475**	**21,826**	**2,720**	**4,700,288**	**51,402**	**33,556**	**1,657**
Trade payables	(3,492,901)	(63,532)	(9,850)	(95)	(3,480,425)	(52,474)	(13,735)	(141)
Financial liabilities	(9,723,589)	(70,000)	(121,429)	-	(11,574,692)	(70,000)	(135,000)	-
Other non-monetary liabilities	(126,145)	(1,012)	(1,484)	-	(219,812)	(1,257)	(2,625)	-
Current Liabilities	**(13,342,635)**	**(134,544)**	**(132,763)**	**(95)**	**(15,274,929)**	**(123,731)**	**(151,360)**	**(141)**
TOTAL LIABILITIES	**(13,342,635)**	**(134,544)**	**(132,763)**	**(95)**	**(15,274,929)**	**(123,731)**	**(151,360)**	**(141)**
Foreign currency asset/(liability) position	**(9,945,843)**	**(90,069)**	**(110,937)**	**2,625**	**(10,574,641)**	**(72,329)**	**(117,804)**	**1,516**
Off balance sheet derivative financial İnstruments net asset/(liability) position	**9,723,589**	**70,000**	**121,429**	**-**	**11,574,692**	**70,000**	**135,000**	**-**
Net foreign currency asset/(liability) position	**(222,254)**	**(20,069)**	**10,492**	**2,625**	**1,000,051**	**(2,329)**	**17,196**	**1,516**
Export	5,094,108	50,742	54,511	131	12,841,704	94,651	136,856	965
Import	2,286,133	45,238	5,275	-	2,525,583	30,260	17,169	-

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

32. EFFECTS OF EXCHANGE RATE CHANGE (Continued)

The Group is mainly exposed to currency risk denominated in USD, EUR, and GBP.

The table below shows the Group's sensitivity to a 10% increase in USD, Euro, and GBP exchange rates. The 10% rate is the rate used in the reporting of the currency risk within the Group to the top management and represents the probable change that the management expects in foreign exchange rates. The sensitivity analysis only covers the monetary items denominated in foreign currency and presents the impact of the 10% change in foreign exchange rates of these monetary items at year-end. This analysis covers, as well as external loans, the loans denominated in a currency other than the functional currency of the parties taking the loan. Positive value represents the increase in other equity items in profit/loss.

	Profit/Loss		Equity	
30 June 2026	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
1- USD net asset / liability	(420,446)	420,446	(420,446)	420,446
2- Hedged portion of USD risk (-)	326,473	(326,473)	326,473	(326,473)
3- USD net effect (1+2)	(93,973)	93,973	(93,973)	93,973
4- EUR net asset / liability	(590,289)	590,289	(590,289)	590,289
5- Hedged portion of EUR risk (-)	645,886	(645,886)	645,886	(645,886)
6- EUR net effect (4+5)	55,597	(55,597)	55,597	(55,597)
7- GBP net asset / liability	16,150	(16,150)	16,150	(16,150)
8- Hedged portion of GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	16,150	(16,150)	16,150	(16,150)
TOTAL (3+6+9)	**(22,226)**	**22,226**	**(22,226)**	**22,226**

	Profit/Loss		Equity	
31 December 2025	Foreign currency appreciation	Foreign currency depreciation	Foreign currency appreciation	Foreign currency depreciation
1- USD net asset / liability	(366,198)	366,198	(366,198)	366,198
2- Hedged portion of USD risk (-)	353,953	(353,953)	353,953	(353,953)
3- USD net effect (1+2)	(12,245)	12,245	(12,245)	12,245
4- EUR net asset / liability	(701,529)	701,529	(701,529)	701,529
5- Hedged portion of EUR risk (-)	803,516	(803,516)	803,516	(803,516)
6- EUR net effect (4+5)	101,987	(101,987)	101,987	(101,987)
7- GBP net asset / liability	10,263	(10,263)	10,263	(10,263)
8- Hedged portion of GBP risk (-)	-	-	-	-
9- GBP net effect (7+8)	10,263	(10,263)	10,263	(10,263)
TOTAL (3+6+9+12)	**100,005**	**(100,005)**	**100,005**	**(100,005)**

(Unless otherwise stated, amounts are expressed in thousand Turkish Lira ("TL") in terms of purchasing power of the TL on 30 June 2026. Currencies other than TL are stated as thousand unless otherwise stated.)

33. FINANCIAL INSTRUMENTS FAIR VALUE AND HEDGE ACCOUNTING DISCLOSURES

Fair value of financial instruments

			Fair value level as of reporting date	
	30 June 2026	**31 December 2025**	**30 June 2026**	**31 December 2025**
Derivative financial assets and liabilities at fair value through other comprehensive profit/loss	(56,928)	(47,585)	Level 2	Level 2
Total	**(56,928)**	**(47,585)**		
Financial assets and liabilities at fair value through profit/loss	55,472	31,121	Level 2	Level 2
Total	**55,472**	**31,121**		

Fair value measurement hierarchy table

The fair value of the financial assets and liabilities is determined as follows:

- First level: Financial assets and liabilities are measured at quoted market prices on the active market for identical assets and liabilities.
- Second level: Financial assets and liabilities are valued using inputs that are used to determine directly or indirectly the marketable price of the related asset or liability other than the quoted price at the first level.
- Third level: Financial assets and liabilities are valued at inputs that are not based on an observable asset in the market for the fair value of the asset or liability.

34. EXPLANATORY NOTES TO THE STATEMENT OF CHANGES IN EQUITY

On 22 May 2026, Cimsa Ireland Ltd acquired the 5.3% equity interest held by the non-controlling shareholders of Mannok for a total consideration of EUR 20,483,288 (TRY 1,087,561 thousand), which was paid in full in cash. As a result of the transaction, Cimsa Ireland Ltd became the sole shareholder of Mannok, holding 100% of its issued share capital, and Cimsa Building Solutions B.V. obtained indirect ownership of all shares of Mannok.

The difference of TRY 401,205 thousand between the carrying amount of the accumulated non-controlling interests as of the acquisition date and the cash consideration of TRY 1,087,561 thousand was recognised directly in retained earnings attributable to the equity holders of the parent.

35. SUBSEQUENT EVENTS

In line with the Company's strategy to expand its presence in the sustainable building materials sector and increase its value-added product capacity, as disclosed in its public announcements dated 12 November 2024 and 28 April 2025, the new production facility investment at the Mersin Plant, established in addition to the existing Calcium Aluminate Cement (CAC) production capacity, was commissioned on 14 July 2026 following the successful completion of trial production and testing processes. With the commissioning of the new CAC production facility, the Company's annual CAC clinker production capacity increased from 131 thousand tonnes to 197 thousand tonnes, further strengthening Çimsa A.Ş.'s position as the third-largest producer in the global CAC market.

Erdem Erdoğan was appointed as Executive Vice President of Finance and Financial Affairs of Çimsa Çimento Sanayi ve Ticaret A.Ş., effective 1 August 2026.

Effective as of 1 August 2026, Mr. Mustafa Aydın was elected as a member of the Board of Directors, succeeding Ms. Yeşim Özlale Önen, whose position became vacant as of 31 July 2026.

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