

**NUH ÇİMENTO SANAYİ A.Ş.
AND ITS SUBSIDIARIES**

**CONSOLIDATED FINANCIAL
STATEMENTS AS OF 31 DECEMBER 2025
AND INDEPENDENT AUDITOR'S REPORT**

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

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BDO Türkiye
Tel : +90 212 365 62 00
Fax: +90 212 365 62 01
e-mail: bdo@bdo.com.tr
www.bdo.com.tr

BDO Denet Bağımsız Denetim ve Danışmanlık A.Ş.
Tic.Sicil Numarası : 254683
Mersis Numarası : 0291001084600012
Eski Büyükdere Cad. No: 14 Park Plaza Kat:4
34398 Sarıyer / İstanbul

**(CONVENIENCE TRANSLATION OF
INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH)**

INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Nuh Çimento Sanayi Anonim Şirketi

A. Report on the Audit of the Consolidated Financial Statements

1) Opinion

We have audited the consolidated financial statements of Nuh Çimento Sanayi A.Ş. (“the Company”) and its subsidiaries (“the Group”), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended and a summary of significant accounting policies and consolidated financial statement notes.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2025, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards (“TFRSs”).

2) Basis for Opinion

We conducted our audit in accordance with the Independent Auditing Standards (“SIA”), which are part of the Turkish Auditing Standards adopted within the framework of the regulations of the Capital Markets Board (“CMB”) and issued by the Public Oversight Accounting and Auditing Standards Authority (“POA”). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements” section of our report. We are independent of the Group in accordance with the Code of Ethics for Independent Auditors (including Independence Standards) (Code of Ethics) issued by the POA, as applicable to audits of consolidated financial statements of public interest entities, and other ethical requirements included in CMB legislation, together with the ethical requirements that are relevant to the audits of the consolidated financial statements of public interest entities. We have also fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3) Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How The Matter was Handled During the Audit
<p>Revenue recognition</p> <p>The Grup’s main revenues are generated from the sales of various types of cement, limei, readymixed concrete and gas concrete products.</p> <p>The Group recognizes revenue in the financial statements when it fulfills its performance obligation by transferring control of the products it produces to its customers.</p> <p>Since revenue is one of the key performance indicators and inherently carries the risk of not recognizing products that are completed and delivered in the relevant period, “revenue recognition” has been determined as a key audit matter.</p> <p>Explanations on the Group's accounting policies and amounts regarding revenue are included in Note 2.5 and Note 18.</p>	<p>Our audit procedures in this area include the following:</p> <ul style="list-style-type: none"> • The design and implementation of internal controls related to the revenue recognition process were evaluated. • Testing when the transfer of control occurred through sales documents received for sales transactions selected through a sample and whether the revenue was recognized in accordance with accounting policies in the relevant reporting period in which the control was transferred, • Checking the existence of trade receivables and the accuracy of receivable balances through external confirmations obtained directly for customers we determined through sample selection, • Testing the journal entries made by the Group regarding revenue during the period, • Testing the existence of trade receivables through those selected through a sample from trade receivables collections realized after the reporting period, • Evaluating whether the transfer of control of products occurred through relevant documents and third party verifications for sales transactions selected at the end of the period and testing whether the revenue was included in the financial statements in the relevant correct reporting period, • Evaluating the compliance and adequacy of the footnote explanations made by the Group regarding revenue in its consolidated financial statements with TFRSs.

4) Other Matter

The consolidated financial statements of the Group for the year ended 31 December 2024 were audited by another auditor who expressed an unmodified opinion on those consolidated financial statements on 26 February 2025.



5) Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Group management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

6) Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

In an independent audit, our responsibilities as the auditors are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and SIA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs that are adopted within the framework of Capital Markets Board (CMB) regulations, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. (The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.)
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

B. Other Responsibilities Arising From Regulatory Requirements

- 1) In accordance with paragraph four of the Article 398 of the Turkish Commercial Code No. 6102 ("TCC"), the Auditor's Report on the System and the Committee of Early Detection of Risk has been submitted to the Board of Directors of the Company on 19 February 2026.
- 2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Company's bookkeeping activities concerning the period from 1 January to 31 December 2025 period are not in compliance with the TCC and provisions of the Company's articles of association related to financial reporting.
- 3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

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

**BDO Denet Bağımsız Denetim
ve Danışmanlık A.Ş.**
Member, BDO International Network

Duran Altıntaş
Partner

19 February 2026
İstanbul,

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AUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER
2025**

(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of Dec 31, 2025, unless otherwise indicated)

ASSETS	Notes	Current Period	Prior Period
		Audited	Audited
		31 December 2025	31 December 2024
Current Assets		13.465.507.492	16.090.235.552
Cash and Cash Equivalents	32	8.897.200.088	10.003.117.517
Financial Investments	26	-	87.116.072
Trade Receivables		2.575.159.538	2.508.690.469
- <i>Trade Receivables from Third Parties</i>	4	<i>2.575.159.538</i>	<i>2.508.690.469</i>
Other Receivables		84.571.930	63.005.191
- <i>Other Receivables from Third Parties</i>	5	<i>84.571.930</i>	<i>63.005.191</i>
Inventory	7	1.398.495.851	2.214.965.088
Prepaid Expenses	8	372.640.149	1.030.742.285
Other Current Assets	6	137.439.936	182.598.930
Non-current Assets		15.144.299.204	15.651.688.627
Other Receivables		4.185.856	4.892.685
- <i>Other Receivables from Third Parties</i>	5	<i>4.185.856</i>	<i>4.892.685</i>
Financial Investments	26	136.205	829.705
Investment Properties	9	2.865.088.661	2.996.564.046
Property, Plant and Equipment	10	11.406.865.063	11.696.691.478
Right of Use Assets	12	175.665.007	128.409.225
Intangible Assets	11	535.768.411	505.999.139
- <i>Goodwill</i>		<i>88.739.471</i>	<i>88.739.471</i>
- <i>Other Intangible Assets</i>		<i>447.028.940</i>	<i>417.259.668</i>
Prepaid Expenses	8	124.814.900	144.533.184
Deferred Tax Asset	24	31.775.101	173.769.165
TOTAL ASSETS		28.609.806.696	31.741.924.179

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

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	Notes	Current Period	Prior Period
		Audited	Audited
LIABILITIES		31 December 2025	31 December 2024
Current Liabilities		3.028.828.730	4.478.827.827
Short term borrowings	26	521.567.502	490.239.558
Short term Portions of Long Term Borrowings	26	419.411.660	598.510.018
Lease Payables	26	48.633.835	21.715.764
Trade Payables		1.404.483.400	2.109.003.231
-Due to Third Parties	4	1.404.483.400	2.109.003.231
Payables Related to Employee Benefits	15	79.845.995	125.604.426
Other Payables		105.800.852	676.673.958
-Due to Related Parties	3	-	545.728.042
-Due to Third Parties	5	105.800.852	130.945.916
Deffered Income	8	178.512.772	261.558.658
Current Income Tax Liability	24	172.732.424	95.694.708
Short-Term Provisions		97.790.979	94.706.631
-Short-Term Provisions for Employee Benefits	15	61.410.398	54.150.110
-Other Short-Term Provisions	14	36.380.581	40.556.521
Other Current Liabilities	16	49.311	5.120.875
Non-current Liabilities		1.130.802.747	1.775.854.602
Long-Term Liabilities	26	419.864.676	1.298.967.577
Lease Liabilities	26	103.748.781	80.557.898
Long-Term Provisions		433.807.621	359.619.175
- Long Term Provisions for Employee Benefits	15	357.343.415	284.366.627
- Other Long-Term Provisions	14	76.464.206	75.252.548
Deferred Tax Liability	24	173.381.669	36.709.952
EQUITY		24.450.175.219	25.487.241.750
Equity attributable to equity holders of the parent		24.450.175.219	25.487.255.451
Paid-in Share Capital	17	150.213.600	150.213.600
Capital Adjustment Differences	17	5.315.776.562	5.315.776.562
Accumulated Other Comprehensive Income (Expenses) that will not be Reclassified to Profit or Loss	17	(151.075.050)	(163.032.138)
- Defined benefit plans loss of remeasurement		(151.075.050)	(163.032.138)
Restricted Reserves	17	6.017.575.900	5.692.534.218
Retained Earnings	17	12.371.411.328	12.660.726.654
Net Profit for the Period		746.272.879	2.401.228.983
Dividend Advances Paid		-	(570.192.428)
Non-controlling Interests		-	(13.701)
TOTAL LIABILITIES AND EQUITY		28.609.806.696	31.741.924.179

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

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		<u>Current Period</u> Audited	<u>Prior Period</u> Audited
	Notes	1 January- 31 December 2025	1 January- 31 December 2024
PROFIT OR LOSS			
Revenue	18	17.643.654.746	20.266.445.163
Cost of Sales (-)	18	<u>(13.247.585.555)</u>	<u>(14.768.977.438)</u>
GROSS LOSS		4.396.069.191	5.497.467.725
General Administrative Expenses (-)	19	(1.349.294.159)	(1.352.988.462)
Marketing Expenses (-)	19	(697.437.947)	(581.865.568)
Research and Development Expenses (-)	19	(60.650.449)	(50.516.848)
Other Income from Operating Activities	21	310.451.533	307.855.112
Other Expenses from Operating Activities (-)	21	(215.038.587)	(183.573.368)
OPERATING LOSS		2.384.099.582	3.636.378.591
Income from Investment Activities	22	425.387.970	350.925.900
Expenses from Investment Activities (-)	22	(93.780.535)	(475.224.205)
OPERATING PROFIT /(LOSS) BEFORE FINANCING INCOME		2.715.707.017	3.512.080.286
Financial Income	23	2.662.050.003	2.932.445.630
Financial Expenses (-)	23	(831.543.798)	(1.030.795.484)
Net Monetary Gain/Loss	29	(2.464.908.135)	(1.796.464.087)
PROFIT BEFORE TAX FROM CONTINUING OPERATIONS		2.081.305.087	3.617.266.345
Tax Expense From Continuing Activities		(1.335.032.208)	(1.216.043.390)
<i>Tax Expense (-)</i>	24	(1.060.352.122)	(776.323.259)
<i>Deferred Tax Expenses</i>	24	(274.680.086)	(439.720.131)
NET PROFIT		<u>746.272.879</u>	<u>2.401.222.955</u>
Distribution of Profit for the Period			
Non-controlling Interests		-	(6.028)
Parent Company Shares		746.272.879	2.401.228.983
Earnings per Share	25	4,97	15,99

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2025**

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	<u>Current Period</u>	<u>Prior Period</u>
	Audited	Audited
	1 January.-	1 January.-
	31 December.	31 Deemberc.
<u>Notes</u>	<u>2025</u>	<u>2024</u>
NET PROFIT	746.272.879	2.401.222.955
OTHER COMPREHENSIVE INCOME/ (EXPENSE)		
Items not to be reclassified to profit or loss	11.957.088	(8.223.470)
<i>Loss on remeasurement of defined benefit plans</i>	<i>15</i> 15.942.784	<i>(10.964.627)</i>
<i>Tax effect related to remeasurement loss</i>	<i>15</i> (3.985.696)	<i>2.741.157</i>
OTHER COMPREHENSIVE INCOME/ (EXPENSE)	11.957.088	(8.223.470)
Total Comprehensive Income	758.229.967	2.392.999.485
Distribution of Total Comprehensive Income	758.229.967	2.392.999.485
Non-controlling Interests	-	(6.028)
Attributable to Equity Holders of the Parent Company	758.229.967	2.393.005.513

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(Amounts expressed in terms of the purchasing power of the Turkish Lira ("TL") as of Dec 31, 2025, unless otherwise indicated)

	Paid in Share Capital	Capital Restatement Differences	Other comprehensive income and expenses not to be reclassified to profit or loss	Other comprehensive income and expenses to be reclassified to profit or loss	Accumulated gains from financial assets measured at fair value through other comprehensive income or profit or loss	Restricted Reserves Appropriated From Profit	Advance Dividends Paid	Retained Earnings			Equity of Parent Company	Non-Controlling Interests	Total Equity
								Prior Years Losses	Net Profit / (Loss) for Period				
1 January 2024	150.213.600	5.315.776.562	(154.808.668)	2.651.837.130	5.296.993.017	-	8.291.923.234	3.639.612.271	25.191.547.146	(7.673)	25.191.539.473		
Transfers	-	-	-	(2.651.837.130)	395.541.201	-	5.895.908.200	(3.639.612.271)	-	-	-		
Dividends paid	-	-	-	-	-	(570.192.428)	(1.527.104.780)	-	(2.097.297.208)	-	(2.097.297.208)		
Total Comprehensive Income	-	-	(8.223.470)	-	-	-	-	2.401.228.983	2.393.005.513	(6.028)	2.392.999.485		
<i>Profit (loss) for the period</i>	-	-	-	-	-	-	-	2.401.228.983	2.401.228.983	(6.028)	2.401.222.955		
<i>Other Comprehensive Income (Expense)</i>	-	-	(8.223.470)	-	-	-	-	-	(8.223.470)	-	(8.223.470)		
31 December 2024	150.213.600	5.315.776.562	(163.032.138)	-	5.692.534.218	(570.192.428)	12.660.726.654	2.401.228.983	25.487.255.451	(13.701)	25.487.241.750		
1 January 2025	150.213.600	5.315.776.562	(163.032.138)	-	5.692.534.218	(570.192.428)	12.660.726.654	2.401.228.983	25.487.255.451	(13.701)	25.487.241.750		
Transfers	-	-	-	-	325.041.682	-	2.076.187.301	(2.401.228.983)	-	-	-		
Dividends paid	-	-	-	-	-	570.192.428	(2.374.474.343)	-	(1.804.281.915)	-	(1.804.281.915)		
Acquisition or disposal of subsidiaries	-	-	-	-	-	-	8.971.716	-	8.971.716	13.701	8.985.417		
Total Comprehensive Income	-	-	11.957.088	-	-	-	-	746.272.879	758.229.967	-	758.229.967		
<i>Profit (loss) for the period</i>	-	-	-	-	-	-	-	746.272.879	746.272.879	-	746.272.879		
<i>Other Comprehensive Income (Expense)</i>	-	-	11.957.088	-	-	-	-	-	11.957.088	-	11.957.088		
31 December 2025	150.213.600	5.315.776.562	(151.075.050)	-	6.017.575.900	-	12.371.411.328	746.272.879	24.450.175.219	-	24.450.175.219		

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2025**

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	Notes	Current Period 1 January- 31 December 2025	Prior Period 1 January- 31 December 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES			
Period Profit		746.272.879	2.401.222.955
Adjustments to Reconcile Net Loss for the period			
Adjustments Related to Depreciation and Amortization Expenses	20	1.524.452.449	1.542.667.346
- Adjustment Related to Impairment (Reversal)	6	13.498.812	11.292.936
- Adjustments Related to Legal Reserves	14	5.620.794	10.329.103
- Adjustments Related to Provisions Set Aside (Cancellation) Within the Framework of Sectoral Requirements	14		
		18.972.259	27.541.160
- Adjustment Related to Provisions for Employee Benefits	15	196.799.470	145.162.497
Adjustments Related to Tax Revenue/Expenditure	24	1.335.032.208	1.216.043.390
Adjustments Related to Untransacted Foreign Currency Translation Differences		355.047.174	474.767.524
- Adjustment Related to Interest Income	23	(2.207.800.932)	(2.434.521.574)
- Adjustment Related to Interest Expenses	23	375.571.840	374.279.601
- Deferred Financing Expense Arising from Term Purchases	21	45.552.947	-
- Unearned Financing Income from Term Sales	21	(2.823.546)	-
- Adjustments related to gains from the disposal of tangible fixed assets	22	(7.786.246)	1.298.824
- Adjustments related to gains from the disposal of investment properties	22	(163.996.020)	(41.670.777)
- Adjustments Related to Losses (Gains) Arising from the Disposal of Financial Investments		11.923.812	405.559.368
Financial loss/gain		1.637.021.542	662.173.674
		3.883.361.442	4.796.146.027
Changes in Working Capital			
- Adjustments Related to Increased Inventory Levels		816.469.235	(173.986.436)
- Adjustments Related to the Increase in Trade Receivables		(598.534.834)	(364.627.429)
- Adjustments related to the increase in other receivables related to operations		782.443.200	(622.177.011)
- Adjustments Related to the Reduction in Trade Payables		(203.943.505)	1.046.455.634
- Adjustments related to the reduction in other operating liabilities		54.791.797	47.318.687
Cash Flows from Operations		4.734.587.335	4.729.129.473
Tax Payments / Refunds	24	(983.314.406)	(943.668.199)
Legal Payments	14	(224.856)	(2.220.599)
Payments related to employee benefits	15	(20.725.163)	(67.909.425)
		3.730.322.910	3.715.331.250
B. Cash Flows from Investing Activities			
Cash Outflows from the Acquisition of Tangible and Intangible Fixed Assets	10,11	(1.363.969.602)	(1.991.318.969)
Cash Inflows from the Sale of Tangible and Intangible Fixed Assets	10,11	71.835.848	4.694.491
Cash Outflows from Investment Property Purchases	9	(165.747.726)	-
Cash Inflows from the Sale of Investment Property	9,22	268.999.533	-
Cash Outflows Related to Financial Investments		-	(62.687.264)
Cash Flows Related to Financial Investments		66.477.582	5.082.415.749
Adjustments Related to Interest Income	22	77.941	23.581.489
		(1.122.326.424)	3.056.685.496
C. Cash Flows from Financing Activities			
Dividends Paid		(2.374.474.343)	(1.527.104.780)
Interest Paid		(376.491.423)	(331.796.108)
Cash Inflows / (Outflows) from Borrowing, net	26	(804.238.895)	(1.317.920.013)
Cash Outflows from Rent Payments	23	(5.641.566)	190.034.286
Interest Received		2.207.800.932	2.434.521.574
		(1.353.045.295)	(552.265.041)
D. THE EFFECT OF MONETARY LOSS/GAIN ON CASH			
		(2.360.868.620)	(1.679.011.265)
NET INCREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY			
TRANSLATION DIFFERENCES (A+B+C+D)			
		(1.105.917.429)	4.540.740.439
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD			
	32	10.003.117.517	5.462.377.078
END-OF-PERIOD CASH AND CASH EQUIVALENTS (A+B+C+D+E)			
	32	8.897.200.088	10.003.117.517

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

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1. ORGANIZATION AND OPERATIONS OF THE GROUP

Nuh Çimento Sanayi A.Ş. ("Nuh Çimento" or "the Company") and its subsidiaries ("the Group") are joint stock and limited liability companies and their principal activities are production of various types of cement, lime, ready-mixed concrete, gas concrete, electricity generation, transportation, real estate and marketable securities management, import, export service and trade sectors.

The head office address of the Company is Hacı Akif Mah. D-100 Karayolu Cad. No:92 Körfez / Kocaeli.

The Company is registered with the Capital Markets Board ("CMB") and 18,92 % of its shares are open to the public. It has been traded on Borsa Istanbul ("BIST") since 24 February 2000.

As of 31 December 2025 and 2024, the average number of personnel of the Group is categorized as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Blue collar	1.153	1.146
White collar	344	342
	1.497	1.488

The main shareholder of the Group and the parties that hold the main control are Nuh Ticaret Sanayi ve Ticaret A.Ş. and Partaş Capital Danışmanlık A.Ş. companies, respectively.

Shareholders	31 December 2025	31 December 2024
Nuh Ticaret Sanayi ve Ticaret A.Ş.	44,13%	44,13%
Partaş Tekstil İnşaat Sanayi ve Ticaret A.Ş.	16,32%	16,32%
Listed on BIST	18,92%	18,82%
Other (*)	20,63%	20,73%
Total	100,00%	100,00%

(*) Represents total of shares less than 5%.

Approval of the Consolidated Financial Statements:

The consolidated financial statements have been approved for issue by the Board of Directors on 19 February 2026. General Assembly and other regulatory authorities have the right to restate the legal financial statements, base of the accompanying financial statements, after the financial statements is published.

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

Subsidiaries:

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

Nuh Beton A.Ş. ("Nuh Beton")

Nuh Beton started to produce ready-mixed concrete in 1987 at the Bostancı facility as a separate entity of Nuh Çimento parallel to the developments in concrete industry, new facilities were established in Hereke, Büyükbakkalköy, İkitelli, Büyükçekmece and İzmit.

In order to get better organized in the rapid developing ready-mixed concrete sector, the facilities separated from Nuh Çimento and Nuh Beton A.Ş. (Nuh Beton) was established in 1995. Besides, approximately 87 thousand m² shopping center and hotel constructions on the land owned by Nuh Beton in Bostancı were finalized in and carried to financial statements as investment property.

Nuh Yapı Ürünleri A.Ş. ("Nuh Yapı")

A lime factory with a capacity of 160,000 m³/year within the body of Nuh Çimento in 1984, and a gas concrete brick plant with a capacity of 160,000 tons/year in 1996, became operational. The legal establishment of Nuh Yapı was realized in 1995. In 1998, the Company started its operations with two facilities stated above and machine factory which was a part of Nuh Çimento and mainly serves the Nuh group companies in the production of equipment and projects for maintenance, repair and investments.

Nuh Yapı completed the construction of aerated concrete block production facility, in 2008 with an annual capacity of 400,000 m³, which was started in 2007. Besides, the limestone production facility whose investment started in 2007 was completed at the end of 2010 with an annual quicklime production capacity of 212,000 tons.

Nuh Gayrimenkul İnşaat A.Ş. (Nuh Gayrimenkul)

The Company was established in 1997 with the purpose of ensuring the effective and efficient utilization of the real estate assets held within the Group and engaging in construction production and project development activities. Nuh Gayrimenkul, a wholly owned subsidiary of Nuh Çimento, was merged into Nuh Çimento on 16 May 2025 through a transfer of all its assets and liabilities as a whole.

Çim-Nak Taşımacılık Limited Şirketi (Çim-Nak)

It was established in 1979 to provide maritime and land transportation services, mine ores management and sea transportation services.

Çim-Nak still continues its activities by providing services to its main partner, Nuh Çimento, for mine ore management and sea transportation.

Navig Holding Trade B.V. (Navig)

The Company was incorporated in the Netherlands in 1997 as a wholly owned subsidiary of Nuh Çimento Sanayi A.Ş. with the purpose of supporting the Group companies' import and export activities, securing long-term external financing for investments and engaging in marketable securities investments. The Company's current share capital amounts to EUR 12,041. Navig Holding Trade B.V. was liquidated and dissolved on 8 August 2025.

Nuh Agro Tarım A.Ş. (Nuh Agro)

The Company was established in 2019 to operate in the medical, medicinal, and aromatic plants sector. Its issued share capital amounts to TRY 100,000. Nuh Çimento A.Ş. holds an 85% ownership interest in the Company. In accordance with the Board of Directors' resolution dated 30 July 2025, it was resolved to initiate the liquidation of Nuh Agro, a subsidiary in which the Company holds an 85% equity interest.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

2.1 Basis of presentation

Statement of Compliance to TFRS

The accompanying financial statements and disclosures 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”) on 13 June 2013 which is published on Official Gazette numbered 28676, and according to Article 5 of the Communiqué, financial statements are prepared in accordance with the Turkish Financial Reporting Standards (“TFRS”) issued by Public Oversight Accounting and Auditing Standards Authority (“POA”) and appendix and interpretations related to them.

The consolidated financial statements are presented in accordance with the formats specified in the “Announcement on TFRS Taxonomy” published by POA on July 3, 2024 and the Financial Statement Examples and User Guide published by CMB.

The Group maintains its books of account and prepares its consolidated financial statements in accordance with the Turkish Commercial Code (“TCC”), tax legislation and the Uniform Chart of Accounts issued by the Ministry of Finance of the Republic of Turkey (“Ministry of Finance”). Subsidiaries and associates operating in foreign countries prepare their statutory financial statements in accordance with the laws and regulations in force in the countries in which they operate. The consolidated financial statements are based on the statutory records with adjustments and reclassifications for the purpose of fair presentation in accordance with TFRS. The consolidated financial statements are prepared on the historical cost basis except for financial instruments carried at fair value. The determination of historical cost is generally based on the fair value of the consideration paid for the assets.

Functional Currency

The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The results and financial position of each entity are expressed in TL, which is the functional currency of the Company, and the presentation currency for the consolidated financial statements.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.1 Basis of presentation (cont'd)

Restatement of financial statements during periods of high inflation

In accordance with the CMB's decision dated 28 December 2023 and numbered 81/1820, issuers and capital market institutions subject to financial reporting regulations applying Turkish Accounting/Financial Reporting Standards are required to apply inflation accounting by applying the provisions of TAS 29 to their annual financial statements for the accounting periods ending on 31 December 2023.

POA made a announcement on 23 November 2023 regarding the scope and application of TAS 29. It stated that the financial statements of the entities applying Turkish Financial Reporting Standards for the annual reporting period ending on or after 31 December 2023 should be presented in accordance with the related accounting principles in TAS 29, adjusted for the effects of inflation.

In this framework, while preparing the consolidated financial statements dated 31 December 2025, 31 December 2024 inflation adjustment has been made in accordance with TAS 29.

The financial statements and related figures for previous periods have been restated for changes in the general purchasing power of the functional currency and, consequently, the financial statements and related figures for previous periods are expressed in terms of the measuring unit current at the end of the reporting period in accordance with TAS 29 Financial Reporting in Hyperinflationary Economies.

TAS 29 applies to the financial statements, including the consolidated financial statements, of each entity whose functional currency is the currency of a hyperinflationary economy. If an economy is subject to hyperinflation, TAS 29 requires an entity whose functional currency is the currency of a hyperinflationary economy to present its financial statements in terms of the measuring unit current at the end of the reporting period.

As at the reporting date, entities operating in Turkey are required to apply TAS 29 "Financial Reporting in Hyperinflationary Economies" for the reporting periods ending on or after 31 December 2025, as the cumulative change in the general purchasing power of the last three years based on the Consumer Price Index ("CPI") is more than 100%.

The table below shows the inflation rates for the relevant years calculated by taking into account the Consumer Price Indices published by the Turkish Statistical Institute (TUIK):

Date	Annual Index	Annual Inflation %	Correction Coefficient
31 December 2025	3.513,87	30,89	1,00000
31 December 2024	2.684,55	44,38	1,30892

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.1 Basis of presentation (cont'd)

Hyperinflation adjustments of financial statements during periods of high inflation (cont'd)

The main lines of TAS 29 indexation transactions are as follows:

- As of the reporting date, all items other than those stated in terms of current purchasing power are restated by using the relevant price index coefficients. Prior year amounts are also restated in the same way.
- Monetary assets and liabilities are expressed in terms of the purchasing power at the reporting date and are therefore not subject to restatement. Monetary items are cash and items to be received or paid in cash.
- Fixed assets, subsidiaries and similar assets are indexed to their acquisition values, which do not exceed their market values. Depreciation has been adjusted in a similar manner. Amounts included in shareholders' equity have been restated by applying general price indices for the periods in which they were contributed to or arose within the Company.
- All items in the income statement, except for non-monetary items in the balance sheet that affect the income statement, are indexed with coefficients calculated based on the periods in which the income and expense accounts were first reflected in the financial statements.
- The gain or loss arising on the net monetary position as a result of general inflation is the difference between the adjustments to non-monetary assets, equity items and income statement accounts. This gain or loss on the net monetary position is included in net profit.

The impact of the application of TAS 29 Inflation Accounting is summarised below:

Restatement of the Statement of Financial Position

Amounts in the statement of financial position that are not expressed in terms of the measuring unit current at the end of the reporting period are restated. Accordingly, monetary items are not restated because they are expressed in the currency of the reporting period. Non-monetary items are required to be restated unless they are expressed in terms of the currency in effect at the end of the reporting period.

The gain or loss on the net monetary position arising on restatement of non-monetary items is recognised in profit or loss and presented separately in the statement of comprehensive income.

Restatement of the Statement of Profit or Loss

All items in the statement of profit or loss are expressed in terms of the measuring unit current at the end of the reporting period. Therefore, all amounts have been restated by applying changes in the monthly general price index.

Cost of inventories sold has been restated using the restated inventory balance.

Depreciation and amortisation expenses have been restated using the restated balances of property, plant and equipment, intangible assets, investment property and right-of-use assets.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.1 Basis of presentation (cont'd)

Restatement of Statement of Cash Flows

All items in the statement of cash flows are expressed in terms of the measuring unit current at the end of the reporting period.

Consolidated financial statements

The financial statements of a subsidiary whose functional currency is the currency of a hyperinflationary economy are restated by applying the general price index before they are included in the consolidated financial statements prepared by the parent company. If the subsidiary is a foreign subsidiary, its restated financial statements are translated at the closing rate.

When consolidating financial statements with different reporting period ends, all monetary and non-monetary items are restated in accordance with the measuring unit current at the date of the consolidated financial statements.

Comparative figures

Relevant figures for the previous reporting period are restated by applying the general price index so that the comparative financial statements are presented in the measuring unit applicable at the end of the reporting period. Information disclosed for prior periods is also expressed in terms of the measuring unit current at the end of the reporting period.

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The financial statements of the Group include comparative financial information to enable the determination of the financial position and performance trends. In order to comply with the presentation of the current period financial statements, comparative information is reclassified, and significant changes are disclosed if necessary.

Periodicity

The Group's activities are increasing in spring and summer, when construction demand is rising, and the construction industry is reviving.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.1 Basis of presentation (cont'd)

Basis of consolidation

The details of the Company and its subsidiaries as of 31 December 2025 and 2024 are as follows:

	Location	Currency	31 December 2025	31 December 2024
Nuh Beton A.Ş.	Turkey	TL	%100	%100
Nuh Yapı Ürünleri A.Ş.	Turkey	TL	%100	%100
Çim-Nak Taşımıcılık Limited Şirketi	Turkey	TL	%100	%100
Nuh Gayrimenkul İnşaat A.Ş.	Turkey	TL	–	%100
Navig Holding Trade B.V.	Netherlands	Euro	–	%100
Nuh Agro Tarım A.Ş.	Turkey	TL	–	%85

All subsidiaries above are recognized in these consolidated financial statements using the full consolidation method.

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee and
- has the ability to use its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than a majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties;
- rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.1 Basis of Presentation (cont'd)

Basis of Consolidation (cont'd)

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and other comprehensive income from the date of acquisition to the date of disposal.

Profit or loss and each component of other comprehensive income are attributed to the parent and to the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the parent and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognized directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between (i) the aggregate of the fair value of the consideration received and the fair value of any retained interest and (ii) the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests. All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable TAS). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under TAS 39 Financial instruments: recognition and measurement, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

Investments in associates and joint ventures:

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A partnership is a joint venture in which entities with joint control in an arrangement have rights to the net assets in the joint arrangement. Joint control is based on the control contract on an economic activity. This control is deemed to exist when the decisions of the relevant activities require the parties sharing the control to agree with the unanimity of votes.

2.2 Changes in Accounting Policies

The Group has applied the accounting policies consistently with the previous year. Significant changes in accounting policies and significant accounting errors are applied retrospectively and prior period financial statements are restated.

2.3 Changes in Accounting Estimates and Errors

If the changes in accounting estimates are for only one period, changes are applied in the period in which the change is made and if the changes in accounting estimates are for future periods, changes are applied both in the period in which the change is made and prospectively in the future periods. The Group has not made any changes in accounting policies in the current year except for the effects of changes in new and revised standards as explained in Note 2.4.

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The consolidated financial statements of the Group are prepared comparatively with the prior period in order to enable the determination of the financial position and performance trends. In order to maintain consistency with the presentation of the current period consolidated financial statements, comparative information is reclassified and significant differences are explained if necessary.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.4 Summary of significant accounting policies

Standards and interpretations issued but not yet effective.

A number of new standards and amendments to existing standards are not effective at reporting date and earlier application is permitted; however, the Group has not early adopted are as follows.

i) Standards, amendments, and interpretations applicable as at 1 January 2025:

Amendments to IAS 21 - Lack of exchangeability;

IAS 21 was issued in May 2024. The amendments specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. When an entity estimates a spot exchange rate because a currency is not exchangeable into another currency, it discloses information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a significant impact on the consolidated financial position or performance of the Group.

ii) Standards, amendments, and interpretations that are issued but not effective as at 31 December 2025:

Amendment to IFRS 9 and IFRS 7 - Classification and Measurement of Financial Instruments;

In May 2024, IASB issued amendments to the classification and measurement of financial instruments (amendments to IFRS 9 and IFRS 7). The amendment clarifies that a financial liability is derecognised on the 'settlement date'. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions are met. The amendment also clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features as well as the treatment of non-recourse assets and contractually linked instruments. Additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income are added with the amendment. These amendments are applicable for annual reporting periods beginning on or after 1 January 2026, with earlier application permitted.

These amendments are evaluated impact on the consolidated financial statements of the Group's and its performance.

IFRS 18 – The new Standard for Presentation and Disclosure in Financial Statements; In April 2024, IASB issued IFRS 18 which replaces IAS 1. IFRS 18 introduces new requirements on presentation within the statement of profit or loss, including specified totals and subtotals. IFRS 18 requires an entity to classify all income and expenses within its statement of profit or loss into one of five categories: operating; investing; financing; income taxes; and discontinued operations. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. In addition, there are consequential amendments to other accounting standards, such as IAS 7, IAS 8 and IAS 34. This is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

These amendments are evaluated impact on the consolidated financial statements of the Group's and its performance.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.4 Summary of significant accounting policies (cont'd)

IFRS 19 Subsidiaries without Public Accountability: Disclosures;

In May 2024, IASB issued IFRS 19, which allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. Unless otherwise specified, eligible entities that elect to apply IFRS 19 will not need to apply the disclosure requirements in other IFRS accounting standards. An entity that is a subsidiary, does not have public accountability and has a parent (either ultimate or intermediate) which prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards may elect to apply IFRS 19. This is effective for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted.

These amendments are evaluated impact on the consolidated financial statements of the Group's and its performance.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency;

The amendments issued by the IASB in November 2025 require the use of the closing rate when translating from a non-hyperinflationary functional currency to a hyperinflationary presentation currency. Accordingly, when an entity's functional currency is the currency of a non-hyperinflationary economy but its presentation currency is the currency of a hyperinflationary economy, the entity translates its results and financial position by applying the closing rate at the end of the current reporting period to all amounts, including comparative information (that is, assets, liabilities, equity items, income and expenses).

In addition, when both the functional currency and the presentation currency are the currencies of a hyperinflationary economy, an entity restates the comparative amounts of a foreign operation whose functional currency is the currency of a non-hyperinflationary economy by applying the general price index in accordance with IAS 29, expressing those amounts in terms of the current measuring unit. These amendments also introduce specific additional disclosure requirements.

2.5 Summary of Significant Accounting Policies

Related Parties

Related parties are individuals or businesses that are related to the entity that prepares its financial statements (the reporting entity).

a) A person or a member of that person's immediate family is related to the reporting entity if:

- (i) has control or joint control over the reporting entity,
- (ii) has significant influence over the reporting entity,
- (iii) is a member of the key management personnel of the reporting entity or a parent of the reporting entity.

(b) An entity is related to a reporting entity if any of the following conditions are met:

- (i) The entity and the reporting entity are members of the same group (i.e. each parent, subsidiary and other subsidiary is related to the others).

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.5 Summary of Significant Accounting Policies (cont'd)

- (ii) The entity is an associate or joint venture of the other entity (or a member of a group of which the other entity is a member).
- (iii) Both entities are joint ventures of the same third party.
- (iv) One entity is a joint venture of a third entity and the other entity is an associate of that third entity.
- (v) The entity has a post-employment benefit plan for employees of the reporting entity or of an entity related to the reporting entity. If the reporting entity itself has such a plan, the sponsoring employers are also related to the reporting entity.
- (vi) The entity is controlled or jointly controlled by a person identified in (a).
- (vii) a person identified in clause (i) of clause (a) has significant influence over the entity or is a member of the key management personnel of that entity (or of its parent).

A related party transaction is the transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a consideration is received.

Revenue

Revenue is reflected in the consolidated financial statements based on the transaction price. The transaction price is the amount that the company expects to be entitled to in return for transferring the promised goods or services to the customer, excluding the amounts collected on behalf of third parties. When the control of the goods or services is transferred to its customers, the Group reflects the relevant amount as revenue in its consolidated financial statements.

The Group recognizes revenue in its consolidated financial statements within the scope of the five-stage model below in accordance with TFRS 15 "Revenue from Customer Contracts Standard", which entered into force as of January 1, 2018

- Defining contracts with customers
- Defining performance obligations in contracts
- Determining transaction price in contracts
- Allocating transaction price to performance obligations.
- Recognizing revenue

The Group evaluates the cement and clinkers it commits to in each contract with customers and determines each commitment to transfer the relevant goods or services as a separate performance obligation. For each performance obligation, whether the performance obligation will be fulfilled over time or at a specific time is determined at the beginning of the contract. If the Group transfers control of a good or service over time and therefore fulfills its performance obligations related to the relevant sales over time, it measures the progress towards fulfilling the relevant performance obligations completely and records the revenue in the financial statements over time. When the Company fulfills or continues to fulfill its performance obligation by transferring a promised good or service to its customer, it records the transaction price corresponding to this performance obligation as revenue in its financial statements.

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**NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS
(cont'd)**

2.5 Summary of Significant Accounting Policies (cont'd)

Revenue (cont'd)

When the control of the goods or services is transferred (or passed) to the customers, the goods or services are transferred. When the Group evaluates the transfer of control of the sold good or service to the customer, it considers:

- The Group's ownership of the right to collect the goods or services,
- The customer's ownership of the legal title to the goods or services,
- The transfer of control over the goods or services,
- The customer's ownership of significant risks and rewards arising from ownership of the goods or services,
- The customer's acceptance conditions for the goods or services are taken into account.

Significant financing component

The Company reviews the amount reflecting the cash sales price of the promised goods or services with the amount committed to be paid for the effect of a significant financing component. As a practical application, if the Company expects the period between customer payment and transfer of goods or services to be one year or less at the inception of the contract, it may not adjust the transaction price for the effects of a significant financing component. In cases where the Company's obligations during the period, advances received and the payment schedule are broadly consistent, the Company assesses that the period between fulfillment of the obligation and payment will never exceed 12 months. If the expiration date between the date of transfer of the goods or services and the date on which the customer pays for the goods or services is one year or less by utilizing the facilitative application in IFRS 15, no adjustment is made to the transaction price for the effect of a significant financing component.

Stocks

Stocks are valued at the lower of cost and net realizable value. Costs, which include a portion of fixed and variable general production expenses, are valued according to the method appropriate to the class to which the stocks are affiliated, and mostly according to the weighted average cost method. Net realizable value is obtained by deducting the total of the estimated completion cost and the estimated costs to be incurred to make the sale from the estimated sales price incurred in ordinary commercial activities. When the net realizable value of stocks falls below their cost, stocks are reduced to their net realizable value and reflected as an expense in the profit or loss statement in the year in which the value decrease occurs. In cases where the conditions that previously caused stocks to be reduced to net realizable value are no longer valid or when it is proven that there has been an increase in net realizable value due to changing economic conditions, the allocated value decrease provision is cancelled. The cancelled amount is limited to the previously allocated value decrease amount.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Property Plant Equipment

Property Plant Equipment are shown at the amount after deducting accumulated depreciation and accumulated value decreases from their cost values. Land and plots are not subject to depreciation and are shown at the amount after deducting accumulated value decreases from their cost values.

Assets under construction for administrative purposes or other purposes not yet determined are shown at their cost values minus any value decreases. Legal fees are also included in the cost. When the construction of these assets is completed and they are ready for use, they are classified into the relevant tangible fixed asset item. Such assets are depreciated when they are ready for use, as in the depreciation method used for other fixed assets.

Except for land and investments in progress, the cost amounts of tangible fixed assets are depreciated using the straight-line depreciation method according to their expected useful lives. The expected useful lives, residual values and depreciation methods are reviewed annually for the possible effects of changes in estimates and if there is a change in estimates, they are accounted for prospectively.

There are spare parts transferred from stocks in tangible fixed assets. These spare parts are kept in hand due to the fact that the operations of the machinery and equipment used in production are not interrupted. However, they are ready to be used. The Group follows the spare parts in tangible fixed assets in terms of its accounting policy. Since they have not yet started to be used and there is no risk of depreciation, depreciation is not applied.

When a tangible fixed asset is disposed of or if no future economic benefit is expected from its use or sale, it is excluded from the financial position statement. The gain or loss arising from the disposal of tangible fixed assets or the decommissioning of a tangible fixed asset is determined as the difference between the sales revenue and the book value of the asset and is included in the profit or loss statement.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Goodwill

Business combinations are accounted for using the purchase method within the scope of TFRS 3, "Business Combinations" standard. The difference between the purchase price and the (i) value of net identifiable assets and contingent liabilities in the statement of financial position prepared in accordance with TFRS 3 on the purchase date, (ii) value of non-controlling interests and (iii) fair value of previously held shares of the acquired business is accounted for as goodwill. If this difference is negative, no goodwill is created and the difference is accounted for in the "Income from investment activities" account as gain from bargain purchase. Goodwill resulting from a business combination is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to cash-generating units or groups of cash-generating units expected to provide benefits.

In this method, the purchase price is measured at the fair value of cash or other assets given, capital instruments issued or liabilities assumed on the purchase date. If the business combination agreement includes provisions that foresee that the purchase price may be adjusted depending on future events; If this correction is probable and its value can be determined, this correction is included in the purchase price on the merger date. The costs related to the purchase transaction are expensed in the period they are incurred.

In the consolidated financial position statement of the acquired company, as of the purchase date and in accordance with the provisions of TFRS 3, the identifiable assets, liabilities and contingent liabilities of the acquired company are measured at their fair values.

Goodwill generated during the business combination is not subject to amortization, but is instead subject to an impairment test once a year (as of December 31) or at more frequent intervals when conditions indicate an impairment. Impairment losses calculated on goodwill are not associated with the profit or loss statement in subsequent periods, even if the impairment in question is eliminated. Goodwill is associated with cash-generating units during the impairment test. Legal mergers between businesses controlled by the Group are not evaluated within the scope of TFRS 3. Therefore, goodwill is not recognized in such transactions.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Computer software

Purchased computer software is capitalized based on the costs incurred during purchase and from the time it is purchased until it is ready for use. These costs are amortized over their useful lives.

Costs associated with developing and maintaining computer software are recorded in the profit or loss statement in the period they are incurred. Expenses that are directly attributable to identifiable and unique software products that are under the Group's control and that will provide economic benefits above their cost for more than one year are considered intangible assets. Costs include the costs of employees developing the software and a portion of general production expenses.

Derecognition of intangible assets

An intangible asset is derecognized when it is disposed of or when no future economic benefits are expected to be obtained from its use or sale. The profit or loss arising from the derecognizing of an intangible asset is calculated as the difference between the net collections from the disposal of the assets, if any, and their book values. This difference is recognized in profit or loss when the relevant asset is derecognized.

Impairment of Property Plant Equipment and Intangible Fixed Assets Other Than Goodwill

The Group reviews the carrying amount of its tangible and intangible assets, excluding goodwill, to determine whether there is an impairment in its assets at each reporting date. In the event of an impairment in assets, the recoverable amount of the assets, if any, is measured to determine the amount of the impairment. In cases where the recoverable amount of an asset cannot be measured, the Group measures the recoverable amount of the cash-generating unit associated with the asset. If a reasonable and consistent allocation basis is determined, the company's assets are allocated to the cash-generating units. In cases where this is not possible, the Group's assets are allocated to the smallest cash-generating units to determine a reasonable and consistent allocation basis.

Intangible assets with indefinite economic lives that are not ready for use are tested for impairment at least once a year or if there is an indication of impairment. The recoverable amount is the higher of the fair value of an asset or cash-generating unit less costs to sell and its value in use. The value in use is the present value of the future cash flows expected to be obtained from an asset or cash-generating unit. In calculating the value in use, a pre-tax discount rate reflecting the value in use of money according to the current market valuation and the risks specific to the asset that are not taken into account in future cash flow estimates is used.

In cases where the recoverable amount of an asset (or cash-generating unit) is lower than its book value, the book value of the asset (or cash-generating unit) is reduced to its recoverable amount. In cases where the relevant asset is not measured at the revalued amount, the impairment loss is recognized directly in profit/loss.

In cases where the impairment loss is reversed in subsequent periods, the book value of the asset (or cash-generating unit) is increased to match the updated estimated amount for the recoverable amount. The increased book value should not exceed the book value that the asset (or cash-generating unit) would have reached if no impairment loss had been recognized for the asset in previous periods. Unless the asset is shown at a revalued amount, the reversal of the impairment loss is directly recognized in profit/loss.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Borrowing Costs

In the case of assets that require significant time to be ready for use and sale (specialized assets), borrowing costs directly associated with their purchase, construction or production are included in the cost of the asset until the relevant asset is ready for use or sale. There are no special assets as of December 31, 2025 and 2024.

Financial Instruments

Financial assets and liabilities are recognized in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the financial instrument. Financial assets and liabilities are initially measured at their fair value. Transaction costs directly related to the acquisition or issuance of financial assets and liabilities (excluding financial assets and liabilities at fair value through profit or loss) are added to or subtracted from the fair value of those financial assets and liabilities, as appropriate, at initial recognition. Transaction costs directly related to the acquisition or issuance of financial assets and liabilities are directly reflected in profit or loss.

Financial assets

Financial assets traded through regular means are recognized or excluded at the transaction date.

The Group classifies its financial assets as measured at amortized cost, at fair value through other comprehensive income or at fair value through profit or loss, based on the characteristics of the contractual cash flows of the financial asset. When an entity changes its business model for managing financial assets only, it reclassifies all financial assets affected by this change. The reclassification of financial assets is applied prospectively from the reclassification date. In such cases, no adjustments are made to previously recognized gains, losses (including impairment gains or losses) or interest.

Classification of financial assets

Financial assets are subsequently measured at amortised cost if:

- the financial asset is held within a business model that aims to collect contractual cash flows; and
- the contractual terms of the financial asset result in cash flows that consist solely of payments of principal and interest on the principal outstanding on specified dates.

Financial assets that meet the following conditions are measured at FVTPL:

- The financial asset is held within a business model that aims to collect contractual cash flows and sell the financial asset; and
- The contractual terms of the financial asset result in cash flows that consist solely of payments of principal and interest on the principal outstanding on specified dates.

If a financial asset is not measured at amortized cost or FVTPL, it is measured at FVTPL.

On initial recognition, the Group may make an irrevocable choice to present subsequent changes in the fair value of an investment in an equity instrument not held for trading purposes in FVTPL.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Classification of financial assets (cont'd)

Amortized cost and effective interest method

Interest income for financial assets stated at amortized cost is calculated using the effective interest method. The effective interest method is a method of calculating the amortized cost of a debt instrument and allocating interest income to the relevant period. This income is calculated by applying the effective interest rate to the gross carrying amount of the financial asset, except for the following:

(a) Financial assets that are credit-impaired when purchased or originated. For such financial assets, the entity applies the credit-adjusted effective interest rate to the amortized cost of the financial asset from the initial recognition in the financial statements.

(b) Financial assets that are not credit-impaired financial assets when purchased or originated but subsequently become credit-impaired financial assets. For such financial assets, the entity applies the effective interest rate to the amortized cost of the asset in subsequent reporting periods.

Interest income is recognized using the effective interest method for debt instruments whose amortized cost and fair value changes are reflected in other comprehensive income in subsequent accounting. Interest income is recognized in profit or loss and shown in the "finance income – interest income" line item (Note 23).

(ii) Financial assets at fair value through profit or loss

Financial assets that do not meet the criteria for measurement at amortised cost or FVTPL are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each period and all changes in fair value are recognised in profit or loss, unless the related financial assets are part of a hedging transaction.

(iii) Equity instruments at FVTPL

On initial recognition, the Group may make an irrevocable choice to present subsequent changes in the fair value of each equity instrument not held for trading in other comprehensive income.

A financial asset is deemed to be held for trading if:

- is acquired for sale in the near future; or
- is part of a portfolio of certain financial instruments that the Group manages together at the time of initial recognition and there is recent evidence that the Group has a short-term profit-making tendency; or
- is a derivative instrument (excluding derivative instruments that are financial guarantee contracts or designated and effective hedging instruments).

Investments in equity instruments at fair value through other comprehensive income are initially measured at fair value plus transaction costs. Gains and losses arising from changes in fair value are subsequently recognised in other comprehensive income and accumulate in the revaluation reserve. In the event of disposal of equity investments, the accumulated total gain or loss is transferred to retained earnings.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Financial assets (cont'd)

Exchange rate gains and losses

The carrying amount of financial assets in foreign currency is determined in the relevant foreign currency and translated at the applicable exchange rate at the end of each reporting period. In particular,

- For financial assets carried at amortised cost and not part of an identified hedging transaction, exchange rate differences are recognised in profit or loss;
- For debt instruments measured at fair value through other comprehensive income and not part of an identified hedging transaction, exchange rate differences calculated on the amortised cost are recognised in profit or loss for the period. All other exchange rate differences are recognised in other comprehensive income;
- For financial assets measured at fair value through profit or loss and not part of an identified hedging transaction, exchange rate differences are recognised in profit or loss for the period; and
- For equity instruments measured at fair value through other comprehensive income, exchange rate differences are recognised in other comprehensive income.

Impairment of financial assets

The Group recognizes impairment provisions in its financial statements for debt instruments, lease receivables, trade receivables, assets arising from contracts with customers and also expected credit losses related to investments in financial guarantee agreements, which are measured at amortized cost or at fair value through other comprehensive income. The expected credit loss amount is updated in each reporting period to reflect changes in credit risk since the initial recognition of the relevant financial asset in the financial statements.

The Group calculates impairment provisions for trade receivables, assets arising from contracts with customers and lease receivables without significant financing elements by using the simplified approach at an amount equal to the expected credit loss over the life of the relevant financial asset.

For all other financial instruments, the Group recognizes lifetime expected credit losses if there has been a significant increase in credit risk since initial recognition. However, if the credit risk of the financial instrument has not increased significantly since initial recognition, the Group recognizes a loss provision for that financial instrument at the amount of 12-month expected credit loss.

Measuring and accounting for expected credit losses

The measurement of expected credit losses is a function of the probability of default, the loss given default (i.e. the size of the loss if default occurs), and the amount at risk given default. The assessment of the probability of default and the loss given default is based on historical data adjusted with forward-looking information. The amount at risk given default of financial assets is reflected in the gross carrying amount of the relevant assets at the reporting date.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Financial assets (cont'd)

Measuring and accounting for expected credit losses (continued)

The expected credit loss of financial assets is the present value of the difference between all of the Group's contractually due cash flows and all of the cash flows that the Group expects to collect (all cash shortfalls) calculated on the initial effective interest rate (or the credit-adjusted effective interest rate for financial assets that are credit-impaired when purchased or originated).

Derecognition of financial assets

The Group derecognizes a financial asset only when the contractual rights related to the cash flows arising from the financial asset expire or when it transfers the financial asset and all risks and rewards arising from ownership of the financial asset to another entity to a significant extent.

When a financial asset measured at amortized cost is derecognized, the difference between the carrying amount of the asset and the consideration received and to be received is recognized in profit or loss. In addition, in the derecognition of a debt instrument whose fair value change is reflected in other comprehensive income, the total gain or loss previously accumulated in the revaluation fund related to the relevant instrument is reclassified in profit or loss. In the event that an equity instrument that the Group prefers to measure by reflecting the fair value change in other comprehensive income in the initial recognition is derecognized, the total gain or loss accumulated in the revaluation fund is not recognized in profit or loss, but is directly transferred to retained earnings.

Financial liabilities

The entity measures a financial liability at fair value on initial recognition. For liabilities other than those at FVTPL, the transaction costs directly attributable to their acquisition or issue are added to the fair value at initial measurement.

The entity classifies all financial liabilities as subsequently measured at amortised cost, except for:

- (a) Financial liabilities at FVTPL: These liabilities, including derivatives, are subsequently measured at fair value.
- (b) Financial liabilities arising when the transfer of a financial asset does not meet the conditions for derecognition or when the continuing relationship approach is applied: If the Group continues to show an asset in the financial statements to the extent of its continuing relationship, it also reflects a liability related to it in the financial statements. The transferred asset and the related liability are measured in a way that reflects the rights and obligations that the entity continues to hold. The liability related to the transferred asset is measured in the same manner as the net book value of the transferred asset.
- (c) Contingent consideration recognized in the financial statements by the acquirer in a business combination where IFRS 3 is applied: After initial recognition in the financial statements, the fair value changes in such contingent consideration are measured by reflecting them in profit or loss.

The entity does not reclassify any financial liability.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Financial Instruments (cont'd)

Financial assets (cont'd)

Derecognition of financial liabilities

The Group derecognises financial liabilities only when the Group's obligations are extinguished, cancelled or expire. The difference between the carrying amount of the derecognised financial liability and the amount paid or payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Foreign Currency Transactions and Balances

The financial statements of each company of the Group are prepared in the currency of the primary economic environment in which they operate (functional currency). The financial position and operating results of each company are expressed in TL, which is the Company's functional currency and the presentation unit for consolidated financial statements.

During the preparation of the financial statements of each company, transactions in foreign currencies (currencies other than TL) are recorded based on the exchange rates on the transaction date. Monetary assets and liabilities indexed to foreign currency in the balance sheet are translated into Turkish Lira using the exchange rates valid on the balance sheet date. Non-monetary items recorded in foreign currency that are monitored at fair value are translated into TL based on the exchange rates on the date the fair value is determined. Non-monetary items in foreign currency measured in terms of historical cost are not subject to retranslation.

Exchange rate differences are recognized in profit or loss in the period in which they occur, except for the following situations:

Foreign Currency Transactions and Balances (cont'd)

- Exchange rate differences that are considered as adjustment items for interest costs on debts denominated in foreign currency and related to assets under construction for future use and included in the cost of such assets,
- Exchange rate differences arising from monetary debts and receivables originating from foreign operations that constitute a part of the net investment in a foreign operation, are recognized in translation reserves and are associated with profit or loss on sale of the net investment, and have no intention or possibility of being paid.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Earnings Per Share

Earnings per share stated in the consolidated profit or loss statement are found by dividing the net profit for the period by the weighted average number of shares held during the period.

In Turkey, companies can increase their capital through “free shares” that they distribute to their shareholders from previous year profits. Such “free shares” distributions are evaluated as issued shares in earnings per share calculations. Accordingly, the weighted average number of shares used in these calculations is found by taking into account the retroactive effects of the said share distributions.

Events After the Reporting Period

Events after the reporting period include all events between the balance sheet date and the date of authorization for the publication of the balance sheet, even if they occur after any announcement regarding profit or other selected financial information has been disclosed to the public.

In the event that events requiring adjustments occur after the balance sheet date, the Group adjusts the amounts included in the financial statements in accordance with this new situation.

Provisions, Contingent Assets and Liabilities

A provision is set aside in the financial statements when there is a current obligation arising from past events, when the obligation is likely to be fulfilled, and when the amount of the obligation can be reliably estimated.

The amount set aside as a provision is calculated by estimating the expenditure to be made to fulfill the obligation in the most reliable way as of the balance sheet date, taking into account the risks and uncertainties related to the obligation. If the provision is measured using the estimated cash flows required to meet the current obligation, the book value of the provision is equal to the present value of the relevant cash flows.

In cases where a part or all of the economic benefit required for the payment of the provision is expected to be met by third parties, the amount to be collected is recognized as an asset when the collection of the relevant amount is almost certain and can be measured reliably.

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2.5 Summary of Significant Accounting Policies (cont'd)

Events After the Reporting Period

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The amount set aside as a provision is calculated by estimating the expenditure to be made to fulfill the obligation in the most reliable way as of the balance sheet date, taking into account the risks and uncertainties related to the obligation. If the provision is measured using the estimated cash flows required to meet the current obligation, the book value of the provision is equal to the present value of the relevant cash flows.

In cases where a part or all of the economic benefit required for the payment of the provision is expected to be met by third parties, the amount to be collected is recognized as an asset when the collection of the relevant amount is almost certain and can be measured reliably.

Reporting Financial Information by Segment

The Group's operating segments are determined based on the activities that generate revenue and have separate financial information. Accordingly, the financial information of companies engaged in the production and trade of cement, concrete, and building materials is shown in the "Construction and building materials" activity group, while the financial information of companies engaged in the production and sale of electric energy is shown in the "Energy" activity group. Apart from these two areas of activity, the assets of the Nuh Group companies engaged in construction, transportation, and service activities do not exceed 10% of the total assets of all operating segments, and therefore, they are shown in the "Construction and building materials" activity group.

Investment Properties

Investment properties are properties held for the purpose of earning rental and/or capital gains, and are shown with the amounts after the accumulated depreciation and any accumulated value decreases are deducted from the cost value. If it meets the accepted criteria, the cost of changing any part of the existing investment property is included in the amount included in the balance sheet. Daily maintenance performed on investment properties is not included in the amount in question. The straight-line depreciation method is used in the depreciation of investment properties. The depreciation period of investment properties is 35-50 years.

Investment properties are derecognized if they are sold or become unusable and if it is determined that no future economic benefit will be obtained from their sale. Profit/loss arising from the completion of the useful life or sale of investment properties are included in the profit or loss statement in the period in which they occur.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Taxes Calculated on Corporate Earnings

Since Turkish Tax Legislation does not allow a parent company and its subsidiary to prepare a consolidated tax return, tax provisions are calculated separately for each business, as reflected in the accompanying consolidated financial statements.

Income tax expense consists of the sum of current tax and deferred tax expense.

Current tax

The current year tax liability is calculated on the taxable part of the profit for the period. Taxable profit differs from the profit reported in the statement of profit or loss because it excludes items that are taxable or deductible in other years and items that are not taxable or deductible. The Group's current tax liability is calculated using the tax rate that has been enacted or substantially enacted as of the reporting date.

Deferred tax

Deferred tax liability or asset is determined by calculating the tax effects of temporary differences between the amounts of assets and liabilities shown in the financial statements and the amounts taken into account in the calculation of the legal tax base according to the balance sheet method, taking into account the enacted tax rates. While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable to benefit from the said differences by earning taxable profit in the future. The assets and liabilities in question are not recognized if they arise from the initial recognition of temporary differences, goodwill or other assets and liabilities related to transactions that do not affect commercial or financial profit/loss (other than business combinations).

Deferred tax liabilities are calculated for all taxable temporary differences associated with investments in subsidiaries and affiliates and shares in joint ventures, except for cases where the Group can control the elimination of temporary differences and where it is unlikely that such differences will be eliminated in the near future. Deferred tax assets arising from taxable temporary differences associated with such investments and shares are calculated on the condition that it is highly probable to benefit from such differences by making sufficient taxable profits in the near future and that the relevant differences will be eliminated in the future.

Deferred tax assets and liabilities are calculated based on tax rates (tax regulations) expected to be valid in the period in which the assets will be realized or the liabilities will be fulfilled and that have been legalized or substantially legalized as of the balance sheet date. During the calculation of deferred tax assets and liabilities, the tax consequences of the methods estimated by the Group to recover the book value of its assets or fulfill its liabilities as of the balance sheet date are taken into account.

Deferred tax assets and liabilities are offset when there is a legal right to offset current tax assets and current tax liabilities, or when such assets and liabilities are associated with income tax collected by the same tax authority, or when the Group intends to settle current tax assets and liabilities by netting them.

Current and deferred tax for the period

Tax is included in the statement of profit or loss unless it relates directly to a transaction accounted for in equity, otherwise the tax is also accounted for in equity together with the transaction.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.5 Summary of Significant Accounting Policies (cont'd)

Employee Benefits

Employee Termination Benefit:

According to the current laws and collective bargaining agreements in Turkey, severance pay is paid in the event of retirement or termination. According to the updated TMS 19 Employee Benefits Standard ("TMS 19"), such payments are considered defined retirement benefit plans.

The severance pay liability recognized in the balance sheet is calculated according to the net present value of the expected future liability amounts due to the retirement of all employees and is reflected in the financial statements. All calculated actuarial gains and losses are recognized under other comprehensive income.

Seniority incentive bonus provision

In accordance with the benefit provided by the Group to employees above a certain level of seniority under the name of "Seniority Incentive Bonus" by some companies, in order to encourage employees' commitment to their jobs and workplaces, employees within the scope who have reached 5 years of seniority are paid 30 days, those with 10 years of seniority 45 days, those with 15 years of seniority 55 days, those with 20 years of seniority 70 days, those with 25 years and 30 years of seniority 75 days of their basic salary, once for each seniority level, together with the salary of the month in which they have completed their seniority.

While calculating the seniority incentive bonus provision in the consolidated financial statements, the Group evaluated the period that has passed since the employees' starting date as of the financial position statement date and recorded the discounted value of the incentives planned to be paid as of the financial position statement date.

Dividend and bonus payments

The Group records dividends and bonuses calculated based on a method that takes into account the profit of the company's shareholders after some adjustments as liabilities and expenses. The Group makes provisions in cases where there is a contractual obligation or a past practice that creates an implicit obligation.

Cash Flow Statement

In the cash flow statement, cash flows for the period are reported by classifying them based on main, investing and financing activities.

Capital and Dividends

Ordinary shares are classified as equity. Dividends distributed on ordinary shares are recorded as deductions from retained earnings in the period in which the dividend decision is made.

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NOTE 2 –BASIS FOR PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS (cont'd)

2.6 Significant Accounting Judgements, Estimates and Assumptions

Critical decisions taken by the Group in applying its accounting policies

In the process of applying the accounting policies specified in Note 2.5, the management made the following comments (other than the estimates discussed below) that have a significant impact on the amounts recognized in the financial statements.

Deferred Tax

The Group recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its legal financial statements and financial statements prepared in accordance with TFRS. The Group's subsidiaries have unused tax losses that can be deducted from future profits and deferred tax assets consisting of other deductible temporary differences. The partially or fully recoverable amount of deferred tax assets has been estimated under current conditions. During the evaluation, future profit generation potential, accumulated losses in recent years, history of carried forward losses and other tax deductions that are about to expire, statute of limitations regarding the carrying forward of deferred tax assets, future cancellations of existing taxable temporary differences, tax planning strategies, and the type of income to which the deferred tax asset will be subject to deduction are taken into consideration. In light of the data obtained, since the Group estimates that future taxable profits will be sufficient to cover all of the deferred tax assets, all of the deferred tax assets have been recorded.

Main sources of computational uncertainty

Significant future assumptions that have significant risks that will cause major adjustments to the carrying value of assets and liabilities in the next period and other main sources of calculation uncertainty at the reporting date are set out below.

Estimated impairment of goodwill

The Group tests the goodwill amount for impairment each year in accordance with the accounting policy stated in Note 2.5. The recoverable amounts of cash-generating units are determined according to value-in-use calculations. The assumptions used by the Group during the goodwill impairment test are explained in Note 13.

Useful lives of property plant and equipment

The Group reviews the expected useful lives of property, plant and equipment at the end of each reporting period. The planned use of property, plant and equipment, advances in technology related to particular assets are taken into account, as are other factors that may require adjustments to extend or shorten the useful lives and related depreciation of assets.

Provisions for lawsuits

When making provisions for lawsuits, the probability of losing the lawsuits and the liabilities that will arise in case of loss are evaluated by the Group management by taking the opinions of the legal advisors and experts of the Company and the subsidiaries. The Group management determines the amount of the lawsuit provision based on the best estimates.

Employee termination benefit and seniority incentive provisions

Employee termination benefit liability and seniority incentive bonus provision are determined using actuarial assumptions (discount rates, future salary increases and employee turnover rates) (Note 14).

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NOTE 3 – RELATED PARTY DISCLOSURES

Transactions between the Company and its subsidiaries, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note.

Trade receivables from related parties arise mainly from sale transactions of cement and construction supplies of the Company and its subsidiaries.

	31 December 2025			
	Short Term			
	Trade Receivables	Other Payables	Sales	Donations
Nuh Çimento Eğitim ve Sağlık Vakfı (1) (*)	-	-	20.052	50.122.953
	-	-	20.052	50.122.953
	-	-	20.052	50.122.953
	31 December 2024			
	Short Term			
	Trade Receivables	Other Payables	Sales	Donations
Advance dividend payables to shareholders	-	545.728.042	-	-
Nuh Çimento Eğitim ve Sağlık Vakfı (1) (*)	-	-	6.017.054	45.470.538
	-	-	20.052	50.122.953
	-	-	20.052	50.122.953

(1) Foundation which was established by the Company with the decision of Council of Ministers

(*) Amounts consist of concrete sales that the Group has made to Nuh Çimento Eğitim ve Sağlık Vakfı.

Compensation of key management personnel:

Key management personnel consist of members of Board of Directors and Executive Board members. The compensation of key management personnel includes salaries, bonus, health insurance and transportation etc. The remuneration of key management personnel during the year were as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Salaries and other short-term benefits	187.896.218	150.661.584

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NOTE 4 – TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables:

As of the reporting date, details of the Group's trade receivables are as follows:

	31 December 2025	31 December 2024
<u>Trade Receivables:</u>		
Trade receivables	1.400.390.147	1.455.827.723
Notes receivable	1.353.295.828	1.191.439.779
Accounts receivable discounting (-)	(59.156.613)	-
Provision for doubtful receivables (-)	<u>(119.369.824)</u>	<u>(138.577.033)</u>
	<u>2.575.159.538</u>	<u>2.508.690.469</u>

Trade receivables are receivables from customers for products sold or services provided in the normal course of business. The maturity of trade receivables is generally 43 days and they are classified as short-term trade receivables. The Group holds its trade receivables for the purpose of collecting contractual cash flows and therefore measures them at amortized cost using the effective interest method (31 December 2024: 40 days).

As of 31 December 2025, a provision for doubtful receivables has been set aside for the portion of trade receivables in the amount of TL 119.369.824 (31 December 2024:138.577.033 TL). A significant portion of doubtful trade receivables consist of provisions at varying rates depending on the delays, within the scope of the Group's general policy within the scope of the application of TFRS 9, for companies that unexpectedly experience economic difficulties and are in the process of legal proceedings.

	1 January - 31 December 2025	1 January - 31 Deceber 2024
<u>Movement of doubtful receivables</u>		
Opening balance	138.577.033	194.106.937
Payments and reversal of unnecessary reserve	(3.715.081)	(7.158.754)
Charge for the period	17.213.893	11.292.936
Monetary Gain/Loss	(32.706.021)	(59.664.086)
Closing balance	<u>119.369.824</u>	<u>138.577.033</u>

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NOTE 4 – TRADE RECEIVABLES AND PAYABLES (cont'd)

a) Trade Receivables: (cont'd)

Movements on the Group provision for doubtful trade receivables are as follows:

As of 31 December 2025, there are no guarantees received from customers for doubtful trade receivables (31 December 2024: None).

The aging of trade receivables are as follows:

	31 December 2025	31 December 2024
Neither not past due, nor impaired	2.019.982.509	1.648.766.653
Past due / overdue but not impaired	435.807.205	721.346.784
Impaired and provided for	119.369.824	138.577.032
Total	<u>2.575.159.538</u>	<u>2.508.690.469</u>

b) Trade Receivables:

As of December 31, 2025, trade receivables in the amount of TL 435.807.205 TL (December 31, 2024: TL 721.346.784 TL) are overdue, but since their collectibility has not been lost, they are not considered as doubtful receivables. Provisions have been set aside for the unsecured parts of these receivables within the scope of TFRS 9 application, at varying rates depending on the delays, within the Company's general policy. The maturity analysis of these receivables is as follows:

	31 December 2025	31 December 2024
1 – 3 months	342.202.922	699.076.936
3 – 6 months	19.920.219	1.384.914
6 – 9 months	3.345.607	752
Over 9 months	70.338.457	20.884.182
Total	<u>435.807.205</u>	<u>721.346.784</u>

The amount of letters of guarantee received from customers for receivables that are overdue but not impaired is TL 132.536.667 TL (31 December 2024: TL 163.840.473 TL).

The Group measures the impairment for trade receivables at an amount equal to the lifetime expected credit loss. Expected credit losses on trade receivables are estimated using a provision matrix created by looking at the customer's past default status, analyzing the current financial situation, and considering the general economic conditions of the industry in which the relevant customer operates and the conditions at the reporting date.

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NOTE 4 – TRADE RECEIVABLES AND PAYABLES (cont'd)

b) Trade Receivables: (cont'd)

There has been no significant change in the Group Management's estimates and assumptions in the current period.

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

	31 December 2025	-	31 December 2024
Trade payables	1.031.478.444		1.706.584.242
Notes payable	389.432.166		402.418.989
Accounts payable discounting (-)	(16.427.210)		-
	<u>1.404.483.400</u>		<u>2.109.003.231</u>

The average payment term for purchases of certain goods is 35 days (31 December 2024: 32 days).

Explanations regarding the nature and level of risks in trade receivables and payables are provided in note 26.

NOTE 5- OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	31 December 2025	-	31 December 2024
Other Receivables (Short-term)	72.010.878		42.339.091
Other short-term receivables (*)	12.561.052		21.228.984
Due from personnel	-		286.383
Deposits and guarantees given	-		(849.267)
Provision for doubtful receivables (-)	-		-
	<u>84.571.930</u>		<u>63.005.191</u>

(*) As of December 31, 2025, the amount of TL 65.007.285 consists of receivables from the tax office.(31 December 2024: 35.446.642 TL)

Provision expenses related to other doubtful receivables are recognized in other expenses.

	31 December 2025	31 December 2024
Long-term other receivables	4.185.856	4.892.685
Deposits and guarantees given	4.892.685	4.892.685

b) Other Payables

	31 December 2025	-	31 December 2024
Short-term other payables	98.120.369		122.871.071
Taxes and dues payable	5.441.979		5.117.997
Deposits and guarantees taken	2.238.504		2.956.848
Other payables	<u>105.800.852</u>		<u>130.945.916</u>

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NOTE 6- OTHER CURRENT AND NON CURRENT ASSETS

Other current assets	31 December 2025	31 December 2024
Deferred VAT	129.020.903	174.267.497
Personnel advances	8.419.033	8.331.433
	<u>137.439.936</u>	<u>182.598.930</u>

NOTE 7- INVENTORIES

	31 December 2025	31 December 2024
Raw materials	881.307.415	1.344.588.398
Work in process	464.675.376	835.945.422
Finished goods	51.820.177	33.236.447
Trade goods	692.883	1.194.821
	<u>1.398.495.851</u>	<u>2.214.965.088</u>

NOTE 8- PREPAID EXPENSES AND DEFERRED INCOME

Short term prepaid expenses	31 December 2025	31 December 2024
Order advances given for inventory purchase	234.063.888	929.664.979
Prepaid expenses	138.576.261	101.077.306
	<u>372.640.149</u>	<u>1.030.742.285</u>
Long term prepaid expenses	31 December 2025	31 December 2024
Order advances given for fixed asset purchase	123.551.115	136.864.127
Prepaid expenses	1.263.785	7.669.057
	<u>124.814.900</u>	<u>144.533.184</u>
Short-term deferred income	31 December 2025	31 December 2024
Advances received	178.512.772	260.076.128
Deferred income	-	1.482.530
	<u>178.512.772</u>	<u>261.558.658</u>

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NOTE 9- INVESTMENT PROPERTIES

Cost Value	Land	Buildings	Other	Total
Opening balance as of 1 January 2025	935.699.434	2.616.761.773	862.919	3.553.324.126
Additions	-	165.747.726	-	165.747.726
Disposals	(135.932.658)	(133.066.875)	-	(268.999.533)
Transfers	-	-	-	-
Closing balance as of 31 December 2025	799.766.776	2.649.442.624	862.919	3.450.072.319
Accumulated Depreciation	Land	Buildings	Other	Total
Opening balance as of 1 January 2025	-	(556.434.085)	(325.995)	(556.760.080)
Charge of the year	-	(50.861.493)	(57.528)	(50.919.021)
Disposal	-	22.695.443	-	22.695.443
Transfers	-	-	-	-
Closing balance as of 31 December 2025	-	(584.600.135)	(383.523)	(584.983.658)
Net book value as of December 31, 2025	799.766.776	2.064.842.489	479.396	2.865.088.661

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NOTE 9- INVESTMENTS PROPERTIES (Cont'd)

Cost Value	Land	Buildings	Other	Total
Opening balance as of 1 January 2024	1.006.240.771	2.670.074.881	1.573.656	3.677.889.308
Additions	-	-	-	-
Disposals	(70.541.337)	(54.023.845)	-	(124.565.182)
Transfers	-	710.737	(710.737)	-
Closing balance as of 31 December 2024	935.699.434	2.616.761.773	862.919	3.553.324.126
Accumulated Depreciation	Land	Buildings	Other	Total
Opening balance as of 1 January 2024	-	(507.709.997)	(979.204)	(508.689.201)
Charge of the year	-	(52.501.053)	(57.528)	(52.558.581)
Disposal	-	4.487.702	-	4.487.702
Transfers	-	(710.737)	710.737	-
Closing balance as of 31 December 2024	-	(556.434.085)	(325.995)	(556.760.080)
Net book value as of December 31, 2024	935.699.434	2.060.327.688	536.924	2.996.564.046

All depreciation expenses are included in expenses from investment activities (31 December 2024: included in expenses from investment activities).

Investment properties consist of market and hotel blocks and land and buildings held by the Group for investment purposes. The Group evaluates whether there is any indication that there is a loss of value in investment properties. If there is such an indication, it compares the fair value of that asset with its carrying value and reflects the identified value decreases in the records.

As of 31 December 2025, the Group management, in line with the decision it has taken, has determined the fair value of the market and hotel blocks within the investment properties. The fair value of the buildings within the Group's investment properties has been determined by ACE Gayrimenkul Değerleme ve Danışmanlık A.Ş., an independent valuation company from the Group. The fair value of the bazaar with a net book value of TL 467.877.273 TL has been determined as TL 1.570.658.616 TL and the fair value of the hotel blocks with a net book value of TL 1.504.256.585 TL has been determined as TL 2.772.299.514 TL.

The total rental income obtained by the Group from its investment properties in the accounting period ending on December 31, 2025 is TL 227.554.017 TL (December 31, 2024: 229.050.157 TL). The property tax paid by the Group for its investment properties is TL 5.314.843 (31 December 2024: TL 3.742.677) (Note: 22).

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NOTE 9- INVESTMENTS PROPERTIES (Cont'd)

The Group's investment properties and the fair value hierarchy of these assets as of December 31, 2025 are shown in the table below:

The Group's investment properties and the fair value				
	31 December 2025	Level 1 TL	Level 2 TL	Level 3 TL
Hotel and Shopping Mall	1.473.500.000	-	-	1.473.500.000

The Group's investment properties and the fair value				
	31 December 2024	Level 1 TL	Level 2 TL	Level 3 TL
Hotel and Shopping Mall	4.342.958.130	-	-	4.342.958.130

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NOTE 10- FIXED ASSETS

Cost Value	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Motor Vehicles	Furniture and Fixture	Other Tangible Fixed Assets	Special Cost	Investments Properties	Total
Opening balance as of 1 January 2025	1.315.446.187	2.507.533.410	4.391.283.834	23.423.147.680	3.908.341.212	1.518.180.124	14.137.197	241.432.687	703.625.678	38.023.128.009
Additions	124.674.015	28.653.118	681.885	326.569.952	183.276.522	34.102.454	-	2.028.579	621.634.985	1.321.621.510
Disposals	(6.589.581)	(7.653.932)	(1.441.768)	(510.317.607)	(87.268.683)	(46.646.478)	-	(36.310.398)	-	(696.228.447)
Transfers from inventory	-	-	-	(119.070.271)	-	-	-	-	-	(119.070.271)
Transfers	-	2.265.074	(5.005.102)	168.905.832	56.853.413	14.578.968	-	29.959.218	(267.557.403)	-
Closing balance as of 31 December 2025	1.433.530.621	2.530.797.670	4.385.518.849	23.289.235.586	4.061.202.464	1.520.215.068	14.137.197	237.110.086	1.057.703.260	38.529.450.801
Accumulated Depreciation										
Opening balance as of 1 January 2025	-	(2.016.239.123)	(2.839.609.566)	(17.977.278.750)	(2.003.286.689)	(1.307.803.612)	(14.137.197)	(168.081.594)	-	(26.326.436.531)
Charge of the year	-	(66.320.183)	(70.897.882)	(826.215.849)	(376.898.087)	(63.374.747)	-	(24.621.304)	-	(1.428.328.052)
Disposals	-	7.607.061	1.426.285	509.192.548	34.130.375	46.430.950	-	33.391.626	-	632.178.845
Closing balance as of 31 December 2025	-	(2.074.952.245)	(2.909.081.163)	(18.294.302.051)	(2.346.054.401)	(1.324.747.409)	(14.137.197)	(159.311.272)	-	(27.122.585.738)
Net book value of 31 December 2025	1.433.530.621	455.845.425	1.476.437.686	4.994.933.535	1.715.148.063	195.467.659	-	77.798.814	1.057.703.260	11.406.865.063

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NOTE 10- FIXED ASSETS (cont'd)

Cost Value	Land	Land Improvements	Buildings	Plant, Machinery and Equipment	Motor Vehicles	Furniture and Fixture	Other Tangible Fixed Assets	Special Cost	Investments Properties	Total
Opening balance as of 1 January 2024	1.091.246.414	2.509.573.819	4.231.596.414	21.667.452.432	3.359.233.404	1.442.499.522	14.550.153	202.024.090	1.597.922.537	36.116.098.785
Additions	224.199.773	–	26.346.403	817.192.821	642.384.130	76.974.899	–	40.256.053	152.489.264	1.979.843.325
Disposals	–	(2.519.112)	–	(597.181.104)	(93.276.322)	(1.326.385)	(412.956)	(847.438)	–	(658.100.317)
Transfers from inventory	–	–	–	85.286.216	–	–	–	–	–	85.286.216
Transfers	–	478.703	133.341.017	912.934.315	–	32.088	–	–	(1.046.786.123)	–
Closing balance as of 31 December 2024	1.315.446.187	2.507.533.410	4.391.283.834	23.423.474.680	3.908.341.212	1.518.180.124	14.137.197	241.432.687	703.625.678	38.023.128.009
Accumulated Depreciation										
Opening balance as of 1 January 2024	–	(1.978.533.999)	(2.799.398.299)	(17.136.550.354)	(1.723.483.601)	(1.247.962.819)	(14.550.153)	(137.177.661)	–	(25.037.656.883)
Charge of the year	–	(40.224.326)	(40.211.268)	(900.446.500)	(367.441.763)	(61.224.466)	–	(31.751.317)	–	(1.440.866.650)
Disposals	–	2.519.112	–	59.718.104	87.638.675	1.383.673	412.956	847.438	–	152.107.002
Closing balance as of 31 December 2024	–	(2.016.239.123)	(2.839.609.566)	(17.977.278.750)	(2.003.286.689)	(1.307.803.612)	(14.137.197)	(168.081.594)	–	(26.326.436.531)
Net book value of 31 December 2024	1.315.446.187	491.294.287	1.551.674.268	5.445.868.930	1.905.054.523	210.376.512	–	73.351.093	703.625.678	11.696.691.478

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NOTE 10- FIXED ASSETS (cont'd)

The useful lives for property, plant and equipment is as follows:

	Useful life
Land Improvements	15–50
Buildings	25–50
Plant, Machinery and Equipment	5–25
Motor Vehicles	4–15
Furniture and Fixture	3–25
Other Tangible Fixed Assets	3–10
Leasehold Improvements	5–10

Of the depreciation expenses related to tangible fixed assets, intangible fixed assets and right of use assets, TL 1.286.523.922 TL (December 31, 2024: TL 1.378.593.525 TL) was included in the cost of goods sold, TL 1.140.943 (December 31, 2024: TL 1.013.276 TL) in marketing expenses, TL 140.663.187 (December 31, 2024: TL 110.501.965)

As of 31 December 2025, the total insurance amount of the Group's property, plant and equipment is TL 44.262.874.011 (31 December 2024: TL 46.229.743.657).

NOTE 11- INTANGIBLE ASSETS

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2025	808.970.096	6.061.891	815.031.987
Additions	55.595.979	65.125	55.661.104
Disposals	(19.781.990)	-	(19.781.990)
Closing balance as of 31 December 2025	844.784.085	6.127.016	850.911.101
Accumulated Amortization			
Opening balance as of 1 January 2025	(393.005.849)	(4.766.470)	(397.772.319)
Charge for the period	(25.861.755)	(30.077)	(25.891.832)
Disposals	19.781.990	-	19.781.990
Closing balance as of 31 December 2025	(399.085.614)	(4.796.547)	(403.882.161)
Net Book Value as of 31 December 2025	445.698.471	1.330.469	447.028.940

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NOTE 11- INTANGIBLE ASSETS (cont'd)

Cost Value	Rights	Other Intangible Assets	Total
Opening balance as of 1 January 2024	808.528.120	5.435.883	813.964.003
Additions	10.849.636	626.008	11.475.644
Disposals	(10.407.660)	-	(10.407.660)
Closing balance as of 31 December 2024	808.970.096	6.061.891	815.031.987
Accumulated Amortization			
Opening balance as of 1 January 2024	(374.448.283)	(4.752.058)	(379.200.341)
Charge for the period	(28.965.227)	(14.412)	(28.979.639)
Disposals	10.407.661	-	10.407.661
Closing balance as of 31 December 2024	(393.005.849)	(4.766.470)	(397.772.319)
Net Book Value as of 31 December 2024	415.964.247	1.295.421	417.259.668

Useful lives of intangible assets are as follows;

	Useful Life
Rights	4–20 years
Other intangible assets	1–10 years

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NOTE 12– RIGHT OF USE ASSETS

The Group's right-of-use asset movements as of the reporting period are as follows:

Cost Value	Land	Port area and pier usage	Vehicles	Buildings	Total
1 January 2025	15.960.559	250.957.502	92.015.127	2.167.633	361.100.821
Additions	–	–	66.997.671	–	66.997.671
Disposals	(10.321.408)	(101.998.179)	–	(2.167.633)	(114.487.220)
31 December 2025	5.639.151	148.959.323	159.012.798	–	313.611.272
Accumulated Depreciation					
1 January 2025	(4.206.713)	(138.693.888)	(87.679.640)	(2.111.355)	(232.691.596)
Charge of the year	(7.108.211)	--	(12.295.427)	–	(19.403.638)
Disposals	9.066.906	102.970.708	–	2.111.355	114.148.969
31 December 2025	(2.248.018)	(35.723.180)	(99.975.067)	–	(137.946.265)
Carrying value as of 31 December 2025	3.391.133	113.236.143	59.037.731	–	175.665.007
Cost Value	Land	Port area and pier usage	Vehicles	Buildings	Total
1 January 2024	8.613.582	409.456.237	139.726.784	5.845.563	563.642.166
Additions	7.346.977	–	–	–	7.346.977
Disposals	–	(158.498.735)	(47.711.657)	(3.677.930)	(209.888.322)
31 December 2024	15.960.559	250.957.502	92.015.127	2.167.633	361.100.821
Accumulated Depreciation					
1 January 2024	(8.320.543)	(129.670.489)	(70.942.769)	(4.871.301)	(213.805.102)
Charge of the year	(62.452)	(20.567.398)	(23.460.200)	(974.262)	(45.064.312)
Disposals	4.176.282	11.543.999	6.723.329	3.734.208	26.177.818
31 December 2024	(4.206.713)	(138.693.888)	(87.679.640)	(2.111.355)	(232.691.596)
Carrying value as of 31 December 2024	11.753.846	112.263.614	4.335.487	56.278	128.409.225

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NOTE 12– RIGHT OF USE ASSETS (cont'd)

	31 December 2025	31 December 2024
Depreciation Expense	(19.403.638)	(45.064.312)
Interest Expense	(13.229.043)	(14.010.405)
Total	<u>(32.632.681)</u>	<u>(59.074.717)</u>

The Group rents land and vehicles for the use of the harbor and pier, concrete batching plant installation. Lease contracts are usually made for fixed periods of 1 to 3 years for concrete batching plants and vehicles, and 18 to 50 years for port and pier use, and may have extension options. Lease terms can be individually negotiated and include a wide variety of different terms and conditions. Lease agreements are subject to contracts, but leased assets cannot be used as a guarantee for borrowing purposes.

In addition, car lease agreements with a usage permit between 2020 and 2025 and borrowing rate discounted with the rate in the initial calculation and measured at their present value, have been accounted for in the consolidated statement of financial position in line with the above explanations

NOTE 13 – GOODWILL

Cost	31 December 2025	31 December 2024
Cost value at the beginning of the period	127.423.336	127.423.336
Closing value	<u>127.423.336</u>	<u>127.423.336</u>
Accumulated impairment		
Balance at the beginning of the period	(38.683.865)	(38.683.865)
Closing balance	<u>(38.683.865)</u>	<u>(38.683.865)</u>
Carrying amount		
Beginning of the Period	88.739.471	88.739.471
End of the Period	<u>88.739.471</u>	<u>88.739.471</u>

For the goodwill accounted for within the scope of the purchase of Kudret Energy shares, no impairment has been identified according to the valuations made by the Group using the discounted cash flow method as of 31 December 2025 and 2024. As of 31 December 2025, the equity value of the Group has been determined as 14 million USD (31 December 2024: 15 million USD) according to the valuations made by the Group using the discounted cash flow method. In the valuation study, the weighted average cost of capital based on USD 11.69% (31 December 2024: 11.69%) has been calculated for the periods 2025 and thereafter and unit electricity sales prices have been kept constant throughout the 10-year purchase guarantee period and it has been assumed that they will increase at the annual average consumer inflation rate starting from the following period. The estimated average electricity production during the period has been accepted as 33,000 kWh (31 December 2024: 33,000 kWh)

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NOTE 14- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

a) Provisions

	31 December 2025	31 December 2024
Short term other provisions	36.380.581	40.556.521
Legal claims and termination provisions	36.380.581	40.556.521

As of December 31, 2025, the total amount of legal disputes filed by third parties against the parent company and subsidiaries and ongoing is TL 36.380.581 (December 31, 2024: TL 40.556.521). The lawsuits against the Group generally consist of labor lawsuits.

As of 31 December 2025 and 2024, movements of provision for legal claims and termination provisions are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	40.556.521	48.263.236
Charge for the period	5.620.794	10.329.103
Payments and reversal	(224.856)	(2.220.599)
Monetary Gain / Loss	(9.571.878)	(15.815.219)
Closing balance	36.380.581	40.556.521

	31 December 2025	31 December 2024
Long term other provisions	76.464.206	75.252.548
Land restoration provision	76.464.206	75.252.548

As of December 31, 2025, the Company has mining sites whose property is owned by the Company and whose operation licenses are owned by the Treasury. In order to fulfill its obligations under the "Regulation on Restoration of Lands Degraded by Mining Activities to Nature" (Regulation) of the Ministry of Environment and Forestry, which was published in the Official Gazette on December 14, 2007 and entered into force and was later amended on January 23, 2012, the Company has calculated a provision of TL 76.464.206 TL (December 31, 2024: TL 75.252.548) in total for landscaping expenses related to the spreading of topsoil and revegetation of the land in the reorganized areas of the mine lands it uses as of December 31, 2025. In accordance with the Regulation, the land is made suitable for use after the operation within two years after the completion of the operation activities. At the end of the five-year monitoring period following the completion of the relevant studies, the activity owners are given permission to leave the area.

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NOTE 14- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

a) Provisions (cont'd)

As of 31 December 2025 and 2024, movements for land restoration are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	75.252.548	68.885.115
Changes in current year charge	18.972.259	27.541.160
Monetary Gain / Loss	(17.760.601)	(21.173.727)
Closing balance	<u>76.464.206</u>	<u>75.252.548</u>

The entire change in the period expense related to the land rearrangement provision is recognized in the cost of goods sold.

b) Contingent Assets and Liabilities

As of 31 December 2025 , the group has no outstanding customer checks belonging to third parties.
(31 December 2024:402.418.989 TL)

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NOTE 14- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

b) Contingent Assets and Liabilities

The Group's guarantees/pledge/mortgage (GPM) are as follows:

31 December 2025	TL Equivalent	TL	USD	Euro
A. Total amount of GPM's given for its own legal entity				
-Guarantee	112.336.458	105.907.113	150.000	-
-Pledge	-	-	-	-
-Collaterals	-	-	-	-
B. GPM's given on behalf of fully consolidated companies				
-Guarantee	53.641.549	42.743.658	-	216.000
-Pledge	-	-	-	-
-Collaterals	-	-	-	-
C. GPM's are given on behalf of the third parties' debt for continuation of their economic activities				
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Collaterals	-	-	-	-
D. Total amount of other GPM's				
i. Given on behalf of majority shareholder				
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Collaterals	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C				
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Collaterals	-	-	-	-
iii. Given on behalf of third parties which are not in the scope of C				
-Guarantee	-	-	-	-
-Pledge	-	-	-	-
-Collaterals	-	-	-	-
Total	165.978.007	148.650.771	150.000	216.000

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NOTE 14- PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (cont'd)

b) Contingent Assets and Liabilities (cont'd)

31 December 2024	TL Equivalent	TL	USD	Euro
A. Total amount of GPM's given for its own legal entity				
<i>-Guarantee</i>	157.184.414	150.257.532	150.000	-
<i>-Pledge</i>	-	-	-	-
<i>-Collaterals</i>	-	-	-	-
B. GPM's given on behalf of fully consolidated companies	-	-	-	-
<i>-Guarantee</i>	56.311.399	45.925.068	-	216.000
<i>-Pledge</i>	-	-	-	-
<i>-Collaterals</i>	-	-	-	-
C. GPM's are given on behalf of the third parties' debt for continuation of their economic activities				
<i>-Guarantee</i>	-	-	-	-
<i>-Pledge</i>	-	-	-	-
<i>-Collaterals</i>	-	-	-	-
D. Total amount of other GPM's				
i. Given on behalf of majority shareholder				
<i>-Guarantee</i>	-	-	-	-
<i>-Pledge</i>	-	-	-	-
<i>-Collaterals</i>	-	-	-	-
ii. Given on behalf of other group companies which are not in the scope of B and C				
<i>-Guarantee</i>	-	-	-	-
<i>-Pledge</i>	-	-	-	-
<i>-Collaterals</i>	-	-	-	-
iii. Given on behalf of third parties which are not in the scope of C				
<i>-Guarantee</i>	-	-	-	-
<i>-Pledge</i>	-	-	-	-
<i>-Collaterals</i>	-	-	-	-
Total	<u>213.495.813</u>	<u>196.182.600</u>	<u>150.000</u>	<u>216.000</u>

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NOTE 15 – EMPLOYEE BENEFITS

Payables related to employee benefits

	31 December 2025	31 December 2024
Social security premiums payable	67.206.920	60.099.684
Due to personnel	12.639.075	65.504.742
	<u>79.845.995</u>	<u>125.604.426</u>

Short-term provision for employee benefits

	31 December 2025	31 December 2024
Provision for seniority incentive bonus	6.986.512	3.427.101
Provision for unused vacation pay liability	54.423.886	50.723.009
	<u>61.410.398</u>	<u>54.150.110</u>

As of 31 December 2025 and 2024, movements of unused vacation is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	50.723.009	31.947.044
Period charge	15.672.181	25.283.298
Monetary Gain / Loss	(11.971.304)	(6.507.333)
Closing balance	<u>54.423.886</u>	<u>50.723.009</u>

Long-term provision for employee benefits

	31 December 2025	31 December 2024
Provision for employee termination benefits	263.793.945	204.166.681
Provision for seniority incentive bonus	93.549.470	80.199.946
	<u>357.343.415</u>	<u>284.366.627</u>

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NOTE 15 – EMPLOYEE BENEFITS (cont'd)

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

Seniority incentive bonus:

Some subsidiaries of the Group pays additional employee benefits to their employees above certain seniority limits as seniority incentive premiums. These incentive provision is reserved for to promote loyalty to the Company and its subsidiaries. The benefits are provided as follows; employees with 5 year work experience are paid for their 30 days wage, those with 10 year work experience are paid for their 45 days of their gross wage, those with 15 year work experience are paid for their 55 days wage, those with 20 year work experience are paid for their 70 days wage, those with 25 or 30 year work experience are paid for their 75 days wage, for each level of payment with their actual working wage in the month they complete the respective seniority level in the mentioned range.

While calculating the seniority incentive bonus provision in the consolidated financial statements, the Group evaluated the period that has passed since the employees' starting date as of the financial position statement date and recorded the discounted value of the incentives planned to be paid as of the financial position statement date.

As of 31 December 2025 and 2024, movements of seniority incentive bonus are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	83.627.047	76.039.063
Current year charge	40.382.031	41.092.986
Payments	(3.736.002)	(6.144.640)
Monetary Gain / Loss	(19.737.094)	(27.360.362)
Closing balance	<u>100.535.982</u>	<u>83.627.047</u>

Provision for employment termination benefits

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

As of December 31, 2025, the severance pay to be paid is subject to a monthly ceiling of TL 53.919,68 (December 31, 2024: TL 41.828,42).

Retirement pay liability is not subject to any kind of funding legally. Provision for retirement pay liability is calculated by estimating the present value of probable liability amount arising due to retirement of employees. TAS 19 Employee Benefits stipulates the development of Group's liabilities by using actuarial valuation methods under defined benefit plans. In this direction, actuarial assumptions used in calculation of total liabilities are described as follows:

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NOTE 15 – EMPLOYEE BENEFITS (cont'd)

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

Seniority incentive bonus (cont'd):

The principal assumption is that the maximum liability amount for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of December 31, 2025, the provisions in the accompanying consolidated financial statements are calculated by estimating the present value of the probable future liability arising from the retirement of employees. The provisions as of the relevant balance sheet dates are calculated using the real discount rate obtained as approximately 4.22% based on the assumptions of 23.33% annual inflation and 28.54% discount rate (December 31, 2024: 3.12%). Voluntary termination rates are also taken into account as 5.72% for employees with 0-15 years of service and 0% for employees with 15 and over years of service. (December 31, 2024: 5.72% for employees with 0-15 years of service; 0% for employees with 15 and over years of service). The ceiling amount of 64.948,77 TL valid as of January 1, 2025 has been taken into account (January 1, 2024: 46.655,43 TL).

Significant assumptions used in the calculation of employee termination benefit is likely to leave the job depends on the discount rate and demand.

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance	204.166.681	229.407.880
Service cost	65.458.467	36.837.926
Interest cost	75.286.791	41.948.287
Termination benefits paid	(16.989.161)	(61.764.785)
Actuarial gain / (loss)	(15.942.784)	(10.964.627)
Monetary Gain / Loss	(48.186.049)	(31.298.000)
Closing balance	<u>263.793.945</u>	<u>204.166.681</u>

NOTE 16- OTHER LIABILITIES

	31 Dec 2025	31 Dec 2024
Other short term liabilities	-	-
Calculated VAT	-	5.101.528
Other liabilities	49.311	19.347
	<u>49.311</u>	<u>5.120.875</u>

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NOTE 17 – SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS

a) Share Capital

As of 31 December 2025 and 2024, the share capital held of the Company is as follows:

Sahreholders	Share Rate (%)	31 December 2025	Share Rate (%)	31 December 2024
Nuh Ticaret Sanayi ve Ticaret A.Ş.	44,13	66.283.864	44,13	66.283.864
Partaş Capital Danışmanlık A.Ş.	16,32	24.515.195	16,32	24.515.195
Other (*)	39,55	59.414.541	39,55	59.414.541
	100,00	150.213.600	100,00	150.213.600
Capital adjustment differences		5.315.776.562		5.315.776.562
		5.465.990.162		5.465.990.162

(*) Represents total of shareholdings less than 5%.

(**)Adjustment to share capital represents the restatement effect of cash and cash equivalent contributions to share capital measured in accordance with the CMB Financial Reporting Standards. Adjustment to share capital has no use other than being transferred to paid-in share capital.

The Company is subject to the capital system. The Company's issued capital assigned to 150,213,600 shares with nominal value of 1 TL each, amounting to TL 150,213,600.

The capital adjustment differences may be used in free capital increase or loss deduction. Furthermore, the inflation adjustment differences arising from legal reserves bearing no annotation to disable profit distribution may be used in profit distribution.

Additional Information on Capital, Reserves and Other Equity Items

The comparison of the relevant equity items presented by the Group in its consolidated financial statements as of 31 December 2025, adjusted for inflation, with the inflation-adjusted amounts in the financial statements prepared in accordance with law no. 6762 and other legislation is as follows;

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NOTE 17 – SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS (cont'd)

a) Share Capital (cont'd)

Additional Information on Capital, Reserves and Other Equity Items (cont'd)

31 December 2025	Inflation- adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation- adjusted amounts in financial statements prepared in accordance with TAS/IFRS	Difference Followed in Previous Year Losses
Capital Adjustment Difference	5.561.789.614	5.315.776.562	246.013.052
Legal reserves	7.447.519.047	6.017.575.900	1.429.943.147
31 December 2024	Inflation- adjusted amounts in the financial statements prepared in accordance with Law No. 6762 and other legislation	Inflation- adjusted amounts in financial statements prepared in accordance with TAS/IFRS	Difference Followed in Previous Year Losses
Capital Adjustment Difference	7.279.955.922	5.269.372.084	2.010.583.838
Legal reserves	9.390.216.854	5.692.534.218	3.697.682.636

b) Restricted Profit Reserves

	<u>31 December 2025</u>	<u>31 December 2024</u>
Legal reverses	<u>6.017.575.900</u>	<u>5.692.534.218</u>
	<u>6.017.575.900</u>	<u>5.692.534.218</u>

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

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NOTE 17 – SHARE CAPITAL, RESERVES AND OTHER EQUITY ITEMS(cont'd)

b) Restricted Profit Reserves (cont'd)

Dividend Payment:

Listed companies distribute dividends according to the Communiqué numbered II-19.1 and published on 1 February 2014 in the Official Gazette.

Shareholders distribute their profits within the framework of the profit distribution policies to be determined by their general assemblies and in accordance with the provisions of the relevant legislation, by the decision of the general assembly. Within the scope of the communiqué, a minimum distribution rate has not been determined. Companies pay dividends as specified in their articles of association or profit distribution policies.

The weighted average share of the company remained unchanged compared to the previous year and earnings per share was realized as 4,97 TL (31 December 2024: 15,99 TL).

As of March 25, 2025, pursuant to the resolutions of the Company's Board of Directors dated 25 December 2024 and 26 February 2025, the Company has paid dividends to its shareholders. Accordingly, on 8 January 2025, an indexed gross dividend advance of TRY 3.80 per share (nominal TL 2.90), amounting to a total indexed gross dividend of TL 570.192.428 (nominal TL 435.619.440), was paid. Furthermore, on 25 March 2025, an indexed gross dividend of TL 12.0 per share (nominal TL 10.1), amounting to a total indexed gross dividend of TL 1.804.281.915 (nominal TL 1.517.157.360), was distributed to the shareholders.

Funds Subject to Profit Distribution:

Accumulated losses of companies including previous year's earnings, related premiums, legal reserves, share capital inflation adjustments are taken into account as deduction in calculation of current year distributable net income. In order to distribute dividends to the holders of dividend shares, privileged shareholders, to the members of the board of directors or to the employees, there has to be a provision in the articles of association. If there is no specific rate in terms of dividend distribution in the articles of association, dividends to be distributed to those cannot exceed one-fourth of dividends distributed to shareholders with the exception of privileged situations.

NOTE 18 – REVENUE AND COST OF SALES

Revenue

	1 January- 31 December 2025	1 January- 31 December 2025
Domestic sales	9.891.401.598	12.908.813.882
Foreign sales	7.797.137.474	7.400.771.839
Other sales	339.702	267.961
Sales returns (-)	(1.138.489)	(248.271)
Sales discounts (-)	(44.085.539)	(43.160.248)
	17.643.654.746	20.266.445.163

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NOTE 18 – REVENUE AND COST OF SALES (cont'd)

Cost of Sales

	1 January- 31 December 2025	1 January – 31 December 2024
Cost of goods sold	(11.322.501.316)	(12.742.551.398)
Cost of merchandise sold	(79.684.070)	(87.015.503)
Cost of service provided	(505.040.028)	(551.361.432)
Amortization and depreciation expenses	(1.322.015.727)	(1.378.593.525)
Other sales expenses	(18.344.414)	(9.455.580)
	(13.247.585.555)	(14.768.977.438)

NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND DEVELOPMENT EXPENSES

	1 January- 31 December 2025	1 January- 31 December 2024
General administrative expenses	(1.349.294.159)	(1.352.988.462)
Marketing expenses	(697.437.947)	(581.865.568)
Research and development expenses	(60.650.449)	(50.516.848)
	(2.107.382.555)	(1.985.370.878)

a) Details of administrative expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Personnel expenses	(917.624.446)	(941.811.622)
Depreciation and amortization expenses	(150.471.706)	(110.501.965)
Office, electricity, water, natural gas and communication expenses	(44.474.452)	(44.423.753)
Taxes, duties and fees	(60.781.207)	(66.049.244)
Outsourced benefits	(49.557.701)	(61.336.408)
Consultancy expenses	(45.477.499)	(34.662.908)
Maintenance and repairment expenses	(14.530.712)	(15.681.672)
Consultancy and audit expenses	(2.583.195)	(4.404.027)
Insurance expenses	(25.593.646)	(29.193.929)
Rent expenses	(16.730.681)	(12.109.440)
Business follow-up, travel and transportation expenses	(5.483.747)	(13.313.071)
Representation expenses	(5.500.460)	(5.661.834)
Other expenses	(10.484.707)	(13.838.589)
	(1.349.294.159)	(1.352.988.462)

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**NOTE 19 – GENERAL ADMINISTRATIVE EXPENSES, MARKETING EXPENSES, RESEARCH AND
DEVELOPMENT EXPENSES (cont'd)**

b) Details of marketing and sales expenses

	1 January- 31 December 2025	1 January- 31 December 2024
Exportation expenses	(448.477.368)	(396.575.652)
Personnel expenses	(140.607.626)	(117.138.012)
Advertising expenses	(56.905.309)	(4.267.423)
Taxes, duties and fees	(6.712.807)	(5.037.669)
Representation and hospitality expenses	(4.499.634)	(17.400.672)
Rent expenses	(3.875.782)	(1.779.593)
Depreciation and amortization expenses (Note: 10,11 and 12)	(1.136.089)	(1.013.276)
Maintenance and repair expenses	(6.570.015)	(4.669.275)
Transportation expenses	(2.798.229)	(3.524.974)
Outsourced expenses	(9.136.488)	(7.747.220)
Vehicle and vehicle expenses	(3.232.113)	(7.853.010)
Other expenses	(13.486.487)	(14.858.792)
	<u>(697.437.947)</u>	<u>(581.865.568)</u>

NOTE 20- EXPENSES BY NATURE

	1 January- 31 December 2025	1 January- 31 December 2024
Cost of goods sold	(11.322.501.316)	(12.742.551.398)
Depreciation and amortization expenses (Note: 12, 13, 14)	(1.473.623.522)	(1.490.108.766)
Personnel expenses	(1.118.882.521)	(1.109.466.482)
Cost of service given	(505.040.028)	(551.361.432)
Exportation expenses	(448.477.368)	(396.575.652)
Cost of trade goods sold	(79.684.070)	(87.015.503)
Taxes, duties and fees	(67.494.014)	(71.086.913)
Outsourced benefits	(58.694.189)	(69.083.628)
Office Expenses	(44.474.452)	(44.423.753)
Consultancy expenses	(45.477.499)	(34.662.908)
Maintenance and repairment expenses	(21.100.727)	(20.350.947)
Advertising expenses	(56.905.309)	(4.267.423)
Representation and hospitality expenses	(4.499.634)	(17.400.672)
Insurance expenses	(25.593.646)	(29.193.929)
Transportation Expenses	(2.798.229)	(3.524.974)
Consultancy and audit expenses	(2.583.195)	(4.404.027)
Rent Expenses	(19.962.794)	(19.962.450)
Other expenses	(57.175.597)	(58.907.459)
	<u>(15.354.968.110)</u>	<u>(16.754.348.316)</u>

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NOTE 20- EXPENSES BY NATURE (cont'd)

Fees for services received from an independent audit firm

Based on the Board Decision of the Public Oversight, Accounting and Auditing Standards Authority published in the "POA" Official Gazette, the fees related to the services received by the Group from the independent auditor/independent audit firm as of the reporting period are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Independent audit fee for the reporting period	5.349.536	5.173.308
Fees for other assurance services	725.887	–
	<u>6.075.423</u>	<u>5.173.308</u>

NOTE 21 – INCOME AND EXPENSES FROM OPERATING ACTIVITIES

The details of other income from operating activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign exchange gains on trade receivables and payables	128.380.270	118.232.514
Income from scrap sales	19.895.759	27.721.585
Insurance claim income	34.015.094	41.302.968
Rediscount income	2.823.546	-
Compensation and penalty income	189.947	59.913
Late payment interest income	79.732.712	83.900.704
Reversal of provisions	3.715.081	9.110.919
Prior period income	21.576.201	988
Other income	<u>20.122.923</u>	<u>27.525.521</u>
	<u>310.451.533</u>	<u>307.855.112</u>

The details of other expenses from operating activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Foreign exchange losses on trade receivables and payables	(51.491.030)	(59.124.662)
Donations and aids (*)	(62.001.120)	(52.265.392)
Accident and damage expenses	(21.118.386)	(28.952.733)
Rediscount expenses	(45.552.947)	-
Compensation and penalty expenses	(726.630)	(5.398.352)
Provision expenses	(18.580.097)	(19.838.440)
Other expenses	<u>(15.568.377)</u>	<u>(17.993.789)</u>
	<u>(215.038.587)</u>	<u>(183.573.368)</u>

(*) It consists of donations made to the Nuh Çimento Eğitim ve Sağlık Vakfı, which was established as publicly beneficial foundation by the decision of the Council of Ministers, and other public benefits.

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NOTE 22– INCOME AND EXPENSES FROM INVESTING ACTIVITIES

The details of income from investing activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Rent income (*)	227.554.017	229.050.157
Gain on sale of fixed assets	33.497.199	12.064.755
Gain on sale of investment property	163.996.020	41.670.777
Income from financial investments	77.941	23.581.489
Foreign exchange gains from financial investments	94.735	17.183.573
Other	168.058	27.375.149
	<u>425.387.970</u>	<u>350.925.900</u>

The details of expenses from investing activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Depreciation expenses from investment property	(50.828.927)	(52.558.581)
Real estate tax for investment property	(5.314.843)	(3.742.677)
Loss on sale of fixed assets	(25.710.953)	(13.363.579)
Securities losses	(11.925.812)	(405.559.368)
	<u>(93.780.535)</u>	<u>(475.224.205)</u>

NOTE 23 – FINANCE INCOME AND EXPENSES

The details of income from finance activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange gains	454.249.071	497.924.056
Interest income	2.207.800.932	2.411.360.564
Interest income from trade receivables	–	23.161.010
	<u>2.662.050.003</u>	<u>2.932.445.630</u>

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NOTE 23 – FINANCE INCOME AND EXPENSES (cont'd)

The details of income from finance activities for the years ended 31 December 2025 and 2024 are as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Foreign exchange losses	(445.827.696)	(637.696.424)
Interest expenses	(362.342.797)	(360.269.195)
Interest expense of TFRS 16	(13.229.043)	(14.010.405)
Other interest and commission expenses	(10.144.262)	(18.819.460)
	(831.543.798)	(1.030.795.484)

NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)

Corporate Tax

The Group, its subsidiaries established in Turkey and other countries, associates and joint ventures are subject to the tax legislation and practices in the countries which they are operating.

In Turkey, the corporate tax rate is 25%. However, within the scope of the Law No. 7316 on the "Law on the Collection of Public Claims and Amendments to Some Laws" published in the Official Gazette dated 22 April 2021, this rate will be applied as 25% for the corporate earnings of the 2022 taxation period, starting from the declarations that must be submitted as of 1 July 2021

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. Corporate tax is required to be filed by the twenty-fifth day of the fourth month following the balance sheet date and taxes must be paid in one instalment by the end of the fourth month.

Companies calculate a temporary tax of 25% on their quarterly financial profits and declare until the 14th day of the second month following that period and pay it until the seventeenth day. The paid temporary tax within the year is deducted from the corporate tax to be calculated over the corporate tax declaration to be given the following year. If there is a temporary tax remaining despite the offset, this amount may be refunded in cash or deducted from any other financial debt against the state.

Corporate tax losses can be carried forward for a maximum period of 5 years following the year in which the losses were incurred. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years..

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NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)(cont'd)

Corporate Tax (cont'd)

15% withholding applies to dividends distributed by resident real persons, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations and non-resident corporations exempted from income and corporation tax.

Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. Furthermore, in the event the profit is not distributed or included in capital, no withholding tax shall be applicable.

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, tax liabilities, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis. As of 31 December 2025, current income tax payables have been offset against the prepaid taxes in entity basis and have been classified separately in the consolidated financial statements. Offset taxes and corporate tax provision are shown as follows:

	31 December 2025	31 December 2024
Current corporate tax provision	1.060.352.122	776.323.259
Less: prepaid taxes and funds	(887.619.698)	(680.628.551)
	<u>172.732.424</u>	<u>95.694.708</u>

As of 31 December 2025 and 2024, the distribution of consolidated tax expense is as follows:

	1 January – 31 December 2025	1 January – 31 December 2024
Corporate tax (-)	(1.060.352.122)	(776.323.259)
Deferred tax income / (expense)	(274.680.086)	(439.720.131)
	<u>(1.335.032.208)</u>	<u>(1.216.043.390)</u>

Deferred Tax:

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

The tax rate used in calculating deferred tax assets and liabilities was 23,98% based on expected temporary timing differences (2024: 23,37%).

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NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)(cont'd)

Deferred Tax(cont'd):

Turkish tax legislation does not permit a parent company and its subsidiary to file a consolidated tax return. Therefore, provisions for taxes, as reflected in the accompanying consolidated financial statements, have been calculated on a separate-entity basis. Details of deferred tax assets, liabilities, income and expenses and temporary differences that form the basis of deferred tax calculations are stated below:

	31 December 2025	31 December 2024
Temporary differences from property, plant and equipment and intangible assets	(299.388.488)	(111.749.707)
Discount on trade receivables and payables	(2.711.921)	-
Provision for employment termination benefits	64.091.752	55.306.512
Seniority incentive bonus	24.244.842	18.843.874
Unused vacation liability	13.277.071	12.207.344
Provision for land restoration	18.335.813	17.593.912
Provision for doubtful receivables (including TFRS 9 impact)	8.865.277	19.143.743
Provision for legal claims	8.923.940	8.521.904
Temporary differences from inventories	29.694.257	37.738.564
Expected credit losses from demand and time deposits – TFRS 9	-	(19.023.849)
Deductible prior years' losses	-	108.551.881
Borrowings from right-of-use assets and lease transactions	(5.629.124)	(9.140.620)
Financial asset value increases and other	-	(133.466)
Other	(1.309.987)	(800.879)
	<u>(141.606.568)</u>	<u>137.059.213</u>
Deferred tax asset	31.775.101	173.769.165
Deferred tax liability	<u>(173.381.669)</u>	<u>(36.709.952)</u>
Deferred tax asset, net	<u>(141.606.568)</u>	<u>137.059.213</u>

According to the Corporate Tax Law, financial losses shown on the declaration can be deducted from the corporate tax base of the period, provided that it does not exceed 5 years. Declarations and related accounting records can be examined by the tax office within five years and tax accounts can be revised. Tax losses and expiration dates submitted as of December 31, 2025 and 2024 are as follows:

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NOTE 24 – INCOME TAXES (INCLUDING DEFERRED TAX ASSETS AND LIABILITIES)(cont'd)

Deferred Tax(cont'd):

Movement of deferred tax (assets) / liabilities as of 31 December 2025 is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
Opening balance as of 1 January	137.059.213	574.038.187
Charged to statement of income	(274.680.086)	(439.720.131)
Currency protected deposit tax effect recognized in the income statement	(3.985.695)	2.741.157
Closing balance	<u>(141.606.568)</u>	<u>137.059.213</u>

As of 2025, the inflation increase within the scope of the Tax Procedure Law has been postponed for the accounting periods of 2025, 2026 and 2027 with Law No. 7571. This capability has enabled the Group to revalue the permanent depreciable assets in accordance with Article 298/Ç of the Tax Procedure Law in the relevant period; the increase in value has been tracked in the fund account in the legal records. This practice has only been taxed and has no effect on the book values of fixed assets in the IFRS financial statements

The reconciliation of period tax expense to period profit is as follows:

	1 January- 31 December 2025	1 January- 31 December 2024
<u>The reconciliation of period tax expense to period profit is as follow:</u>		
Income before tax from operating activities	2.081.305.087	3.617.266.345
Effective tax rate	<u>%25</u>	<u>%25</u>
Expected taxation expenses	(520.326.272)	(904.316.586)
Tax effect of:		
- Non-deductible expenses	(70.394.002)	(543.097.138)
- Discount and donations	15.773.550	15.193.548
- Reduced tax effect within the scope of the incentive	-	5.098.322
- Tax gain from indexing statutory accounts for inflation	31.279.111	(42.874.206)
The tax incentive effect of currency-protected deposits	(791.364.595)	253.952.670
Tax expense in the statement of profit or loss	<u>(1.335.032.208)</u>	<u>(1.216.043.390)</u>

NOTE 25- EARNINGS PER SHARE

Earnings per share are calculated by dividing net profit by the weighted average number of shares that have been outstanding during the year.

Companies can increase their capital by distributing shares from retained earnings to existing shareholders in proportion to their shares ("Free Shares"). When calculating earnings per share, these free share issues are counted as issued shares. Therefore, the weighted average number of shares used in calculating earnings per share is obtained by applying the free shares issue retroactively.

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NOTE 25- EARNINGS PER SHARE (cont'd)

Earnings per share are determined by dividing net income of the shareholders by the weighted average number of shares that have been outstanding during the related year.

	1 January – 31 December 2025	1 January – 31 December 2024
Profit for the period	746.272.879	2.401.228.983
Weighted average number of ordinary shares	150.213.600	150.213.600
Earnings per share (TL 1 nominal value per share)	4,97	15,99

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NOTE 26 - FINANCIAL INSTRUMENTS

Financial Investments

	Short - term		Long- term	
	31 December 2025	31 December 2024	31 December 2025	31 December 2024
<i>Financial assets at fair value through profit or loss</i>				
a) Eurobonds	-	87.116.072	-	-
b) Non-listed company shares	-	-	136.205	829.705
	<u>-</u>	<u>87.116.072</u>	<u>136.205</u>	<u>829.705</u>
	31 December 2025			
	Nominal Value	Carrying Value	Change	Profit / (Loss)
Eurobonds	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
	31 December 2024			
	Nominal Value	Carrying Value	Change	Profit / (Loss)
Eurobons	83.217.960	87.116.072	3.898.112	3.898.112
	<u>83.217.960</u>	<u>87.116.072</u>	<u>3.898.112</u>	<u>3.898.112</u>

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NOTE 26 - FINANCIAL INSTRUMENTS (cont'd)

Financial Investments (cont'd)

As of 31 December 2025 the Company's financial investments, whose fair value changes are reflected in profit or loss, consist of funds issued by the Private Sector and traded in the international market.

The fair value hierarchy of Eurobonds is as follows:

31 December 2025	Fair Value Level As of the reporting date		
	Level 1	Level 2	Level 3
Eurobond	-	-	-

31 December 2024	Fair Value Level As of the reporting date		
	Level 1	Level 2	Level 3
Eurobond	87.116.072	-	-

b) Non-listed company shares:

Associates	Participation Rate (%)	31 December 2025	Participation Rate (%)	31 December 2024
KSO Enerji A.Ş.	-	-	27,74	693.500
Çimpaş Çimento ve İnşaat Malz. Paz. A.Ş. (*)	12,07	90.900	12,07	90.900
Kosbaş Kocaeli Serbest Bölgesi (*)	<1	37.500	<1	37.500
Antalya Güç Birliği (*)	<1	7.805	<1	7.805
Toplam		136.205		

(*)As of 31 December 2025 and 31 December 2024, the Group's assets reflected in other comprehensive income, namely Çimpaş Çimento ve İnşaat Malz. Paz. A.Ş., Antalya Güç Birliği, and Kosbaş Kocaeli Serbest Bölgesi, do not significantly affect the consolidated financial statements, and since it is not possible to reasonably calculate the fair values of these investments, these financial fixed assets are carried in the consolidated financial statement at cost. KSO Energy Inc., which the Group follows in its financial investments, was liquidated on 12 June 2025.

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NOTE 26 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities

	31 December 2025	31 December 2024
Short-term bank borrowings	521.567.502	490.239.558
Current portion of long term borrowings	419.411.660	598.510.018
Current portion of long term lease liabilities	48.633.835	21.715.764
Total short-term borrowings	<u>989.612.997</u>	<u>1.110.465.340</u>
Long term bank borrowings	419.864.676	1.298.967.577
Long term lease liabilities	103.748.781	80.557.898
Total borrowings	<u>1.513.226.454</u>	<u>2.489.990.815</u>

As of 31 December 2025, and 2024, details of the short and long-term borrowings which are Group used are stated below:

Currency	Interest Rate (%)	31 December 2025	
		Current	Non-current
Euro	4,5 - 8,0	521.567.502	-
USD	8,4 - 8,8	419.411.660	419.864.676
		<u>940.979.162</u>	<u>419.864.676</u>

Currency	Interest Rate (%)	31 December 2024	
		Current	Non-current
Euro	4,50-8,00	523.689.953	458.717.605
TL	8,5	4.132.093	-
USD	8,4-8,8	560.927.530	840.249.972
		<u>1.088.749.576</u>	<u>1.298.967.577</u>

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NOTE 26 - FINANCIAL INSTRUMENTS (cont'd)

Financial Liabilities (cont'd)

Maturity of borrowings are stated below:

	31 December 2025	31 December 2024
To be paid within 1 year	940.979.162	1.088.749.576
To be paid between 1-2 years	225.450.513	878.489.182
To be paid between 2-3 years	194.414.163	226.471.439
To be paid between 3-4 years	-	194.006.956
	<u>1.360.843.838</u>	<u>2.387.717.153</u>

The reconciliation of liabilities arising from financing activities and leasing transactions is as follows:

The cash and non-cash changes related to the Group's liabilities arising from financing activities are given in the table below. Liabilities arising from financing activities are cash flows that are or will be classified as cash flows arising from financing activities in the Group's consolidated cash flow statement..

	<u>Non cash changes</u>					
	1 January 2025	Financing cash flows (net)	Interest Accrual	Fx Movements	Monetary gain loss	31 December 2025
Bank loans	2.387.717.153	(804.238.895)	(14.148.626)	355.047.174	(563.532.968)	1.360.843.838
	<u>2.387.717.153</u>	<u>(804.238.895)</u>	<u>(14.148.626)</u>	<u>355.047.174</u>	<u>(563.532.968)</u>	<u>1.360.843.838</u>
	<u>Non cash changes</u>					
	1 January 2024	Financing cash flows (net)	Interest Accrual	Fx Movements	Monetary gain loss	31 December 2024
Bank loans	4.623.580.798	(1.317.920.013)	28.473.087	474.767.527	(1.421.184.246)	2.387.717.153
	<u>4.623.580.798</u>	<u>(1.317.920.013)</u>	<u>28.473.087</u>	<u>474.767.527</u>	<u>(1.421.184.246)</u>	<u>2.387.717.153</u>

The Group uses foreign exchange derivatives to hedge its future significant transactions and cash flows from financial risk. The Group is a party to various foreign currency forwards transactions and options depending on the management of exchange rate fluctuations. The derivative instruments purchased are mainly denominated in foreign currencies in which the Group operates.

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NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

a) Capital risk management

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

The capital structure of the Group consists of debt, which includes the borrowings disclosed in Note 26, cash and cash equivalents and equity attributable to equity holders of the parent, comprising issued capital, reserves and retained earnings.

The Group determines the amount of share capital in proportion to the risk level. The equity structure of the Group is arranged in accordance with the economic outlook and the risk attributes of assets. The Group monitors capital management by using the debt/equity ratio. This ratio is calculated by dividing the debt, net, by the total share capital. The net debt is calculated by deducting the value of cash and cash equivalents from the total debt. The total share capital is the sum of all equity items stated in the statement of consolidated financial position.

During 2025, the Group's strategy, which was unchanged from 2024 was to maintain the gearing ratio which is calculated by financial liabilities minus cash and cash equivalents and short-term financial liabilities. The gearing ratios at 31 December 2025 and 2024 were as follows:

	31 December 2025	31 December 2024
Financial Liabilities (Note: 26)	1.513.226.454	2.489.990.815
Less: Cash and Cash Equivalents and Short Term Financial Investments	(8.897.200.088)	(10.090.233.589)
Net Debt	<u>(7.383.973.634)</u>	<u>(7.600.242.774)</u>
Total Equity	24.450.175.219	25.487.241.750
Total Capital	<u>17.066.201.585</u>	<u>17.886.998.976</u>
Gearing Ratio	<u>(43%)</u>	<u>(42%)</u>

b) Financial Risk Factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

Risk management is carried out under policies approved by the board of directors. The Group treasury identifies, evaluates and hedges financial risks in close co-operation with the Group's operating units.

The board provides written principles for overall risk management, as well as written policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non-derivative financial instruments, and investment of excess liquidity.

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NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b) Financial Risk Factors (cont'd)

b.1) Credit risk management

In order to minimise credit risk, the Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group monitors the credibility of the parties with whom they perform transactions and also takes into account the credit rating of the related instruments when making the investment preference. The credit rating information is supplied by independent rating agencies where available and, if not available, the Group uses other publicly available financial information and its own trading records to rate its major customers. The Group's exposure and the credit ratings of its counterparties are continuously updated, and the aggregate value of transactions with related parties concluded is spread amongst approved counterparties.

Before accepting any new customer, credit limits by customer are determined and defined after the assessment of the potential customer's credit quality.

Credit approvals and other monitoring procedures are also in place to ensure that follow-up action is taken to recover overdue debts. The Group's trade receivables cover a large number of customers within the majority and the construction sector. Ongoing credit evaluation is performed on the financial condition of accounts receivable and, where appropriate, credit guarantee insurance cover is purchased. Additionally, the Group management evaluates the trade payables and financial assets on a customer and asset basis at the end of the period and ensures that the required provisions for the non-collectible amounts are reflected in the consolidated financial statements.

Overview of the Group's exposure to credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. As of 31 December 2025, the maximum risks that the Group may be exposed to as a result of the failure of the counterparties to fulfill their obligations arise from the following factors:

- the carrying amount of the respective recognised financial assets as stated in the consolidated statement of financial position; and
- the maximum amount the entity would have to pay if the financial guarantee is called upon, irrespective of the likelihood of the guarantee being exercised.

In order to minimize the credit risk, the Group has performed credit ratings considering the default risks of the counterparties and categorized the related parties. The Group's current credit risk rating methodology includes the following categories:

Category	Description	Basis for recognizing expected credit losses
Performing	The counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
Doubtful	Amount is >30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
In default	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired.	Lifetime ECL – credit-impaired
Write-off	There is evidence indicating that the debtor is in severe financial difficulty and the Group has no realistic prospect of recovery	Amount is written off

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b) Financial Risk Factors (cont'd)

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

	Receivables				Cash at Banks	Financial Invenstments
	Trade Receivable		Other Receivable			
	Related party	Third Party	Related Party	Third party		
31 December 2025						
Credit risks exposed due to financial instrument types						
Maximum credit risk exposure as of the statement of financial position date (A+B+C+D) (*)	-	2.575.159.538	-	88.757.786	8.897.021.797	136.205
- The part of the maximum risk that is secured by collateral etc. (**)	-	1.267.853.480	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	2.139.352.333	-	88.757.786	8.897.021.797	136.205
B. Net book value of assets that are past due but not impaired	-	435.807.205	-	-	-	-
- Past due (gross book value)	-	435.807.205	-	-	-	-
- The part of the net worth that is secured by collateral, etc.	-	132.536.667	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	119.369.824	-	-	-	-
- Impairment (-)	-	(119.369.824)	-	-	-	-
- The part of the net value that is secured by collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of the net worth that is secured by collateral, etc.	-	-	-	-	-	-
D. Off-balance sheet elements that include credit risk	-	-	-	-	-	-
	-	-	-	-	-	-

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b) Financial Risk Factors (cont'd)

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

	Receivables					
	Trade Receivable		Other Receivable		Trade Receivable	
	Related party	Third Party	Related Party	Related party	Third Party	Related Party
31 December 2024						
Credit risks exposed due to financial instrument types						
Maximum credit risk exposure as of the statement of financial position date (A+B+C+D) (*)	-	2.508.690.469	-	67.897.876	10.002.940.606	87.945.777
- The part of the maximum risk that is secured by collateral etc. (**)	-	1.291.987.250	-	-	-	-
A. Net book value of financial assets that are neither past due nor impaired	-	1.787.343.686	-	67.048.609	10.002.940.606	87.945.777
B. Net book value of assets that are past due but not impaired	-	721.346.784	-	-	-	-
- Past due (gross book value)	-	721.346.784	-	-	-	-
- The part of the net worth that is secured by collateral, etc.	-	163.840.473	-	-	-	-
C. Net book value of impaired assets	-	-	-	-	-	-
- Past due (gross book value)	-	138.577.033	-	849.267	-	-
- Impairment (-)	-	(138.577.033)	-	(849.267)	-	-
- The part of the net value that is secured by collateral, etc.	-	-	-	-	-	-
- Not past due (gross book value)	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-
- The part of the net worth that is secured by collateral, etc.	-	-	-	-	-	-
D. Off-balance sheet elements that include credit risk	-	-	-	-	-	-

(*) The factors that increase the credit reliability, such as guarantees received are not considered in the determination of the balance.

(**) Guarantees consist of guarantee letters, guarantee notes, and mortgages obtained from the customers..

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b) Financial Risk Factors (cont'd)

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

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group, aiming to decrease credit risk by transacting only with parties who has credit assurance and where possible, obtaining sufficient guarantee. Credit risks which the Group is exposed, and credibility of customers are being watched continuingly. Credit risk is being controlled by the risk management committee through limits which are determined and annually controlled by the management.

Trade receivables comprise lots of customers spreaded to construction sector and geographic segments. Credit assessments are continuingly performed for trade receivables balances from customers and receivables are insured where necessary.

	31 December 2025	31 December 2024
Overdue 1-90 days	342.202.922	699.076.936
Overdue 3-6 months	19.920.219	1.384.914
Overdue 6-9 months	3.345.607	752
Overdue more than 1 year	70.338.457	20.884.182
	<u>435.807.205</u>	<u>721.346.784</u>
Total overdue receivables	<u>435.807.205</u>	<u>721.346.784</u>
Part of guaranteed with collateral	<u>(132.536.667)</u>	<u>(163.840.473)</u>
	<u>303.270.538</u>	<u>557.506.311</u>

b.2) Liquidity risk management

Ultimate responsibility for liquidity risk management rests with the board of directors, which has built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. As of reporting date, the Group has no unused borrowings to decrease liquidity risk level.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial liabilities and its derivative financial instruments. The tables below have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Group can be required to pay. The table includes both interest and principal cash flows. When the amount payable or receivable is not fixed, the amount disclosed has been determined by reference to the projected interest rates as illustrated by the yield curves existing at the reporting date.

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

a) Financial Risk Factors (cont'd)

b.2) Liquidity risk management (cont'd)

31 December 2025 Due Dates on agreement	Carryin Value	Cash outflows according to agreements (I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)
Non-derivative financial instruments					
Bank loans	1.360.843.838	1.486.230.005	81.797.727	903.980.407	500.451.872
Lease liabilities	152.382.616	157.515.014	16.718.684	47.273.965	93.522.365
Trade payables	1.404.483.400	1.404.483.400	1.404.483.400	-	-
Other payables	105.800.852	105.800.852	105.800.852	-	-
Payables to personnel	79.845.995	79.845.995	79.845.995	-	-
Total liabilities	3.103.356.701	3.233.875.266	1.688.646.658	951.254.372	593.974.236

31 December 2024

Due Dates on agreement	Carryin Value	Cash outflows according to agreements (I+II+III)	Less than 3 months (I)	Between 3-12 months (II)	Between 1-5 years (III)
Non-derivative financial instruments					
Bank loans	2.387.717.153	2.660.849.294	89.293.386	1.031.101.397	1.540.454.511
Lease liabilities	102.273.662	1.569.694.833	11.412.110	17.828.212	1.540.454.511
Trade payables	2.109.003.231	2.109.003.231	2.109.003.231	-	-
Other payables	676.673.958	676.673.958	676.673.958	-	-
Payables to personnel	125.604.426	125.604.426	125.604.426	-	-
Total liabilities	5.401.272.430	7.141.825.742	3.011.987.111	1.048.929.609	3.080.909.022

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b)Financial Risk Factors (cont'd)

b.3) Market risk management

The Group's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates.

Market risk exposures are supplemented by sensitivity analysis.

There is no change in Group's exposure to the market risks and the methods that the Group's measurement and management of these market risks.

Transactions denominated in foreign currencies result in foreign currency risk.

The carrying amounts of the Group's foreign currency denominated monetary and non-monetary assets and monetary and non-monetary liabilities at the reporting period are as follows:

	31 December 2025				
	TL Equivalence (Functional currency)	USD	Euro	GBP	AED
1. Trade receivables	220.304.710	3.856.685	1.090.086		-
2a. Monetary Financial Assets	3.541.053.931	75.073.344	6.395.770	9.524	-
2b. Non- Monetary Financial Assets				-	-
4. CURRENT ASSETS	3.761.358.641	78.930.029	7.485.856	9.524	-
6a. Monetary Financial Assets	-	-	-		-
8. NON – CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	3.761.358.641	78.930.029	7.485.856	9.524	-
10. Trade Payables	(205.479.950)	(2.584.224)	(1.845.388)	-	(138.592)
11. Financial Liabilities	(939.287.109)	(9.767.502)	(10.319.058)		
12a. Monetary Other Liabilities	(78.166.802)	(1.802.545)	(17.949)		
13. CURRENT LIABILITES	(1.222.933.861)	(14.154.271)	(12.182.395)	-	(138.592)
15. Financial Liabilities	(419.109.810)	(9.778.052)	-	-	-
16a. Monetary Other Liabilities	-				
17. NON- CURRENT LIABILITES	(419.109.810)	(9.778.052)	-	-	-
18. TOTAL LIABILITES	(1.642.043.672)	(23.932.324)	(12.182.395)	-	(138.592)
20. Net foreign currency assets /(liability) position (9+18)	2.119.314.969	54.997.705	(4.696.539)	9.524	(138.592)
21. Net foreign currency assets /(liability) position of Monetary items (1+2a+5+6a+10+11-12a-14-15-16a)	2.119.314.969	54.997.705	(4.696.539)	9.524	(138.592)
23. İmport	1.883.753.225	30.936.185	3.351.157		47.217.036
24. Export	7.049.254.749	177.895.199	182.002		

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NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (cont'd)

b)Financial Risk Factors (cont'd)

b.3) Market risk management (cont'd)

	31 December 2024			
	TL Equivalence (Fuctionel currency)	USD	Euro	GBP
1. Trade receivables	66.695.757	967.207	458.167	
2a. Monetary Financial Assets	2.633.663.577	51.607.208	5.200.681	7.079
2b. Non- Monetary Financial Assets	-		-	-
4. CURRENT ASSETS	2.700.359.334	52.574.415	5.658.848	7.079
6a. Monetary Financial Assets	-	-	-	-
8. NON – CURRENT ASSETS	-	-	-	-
9. TOTAL ASSETS	2.700.359.334	52.574.415	5.658.848	7.079
10. Trade Payables	(483.547.429)	(9.116.891)	(1.300.548)	-
11. Financial Liabilities	(1.083.476.993)	(12.144.518)	(10.869.382)	-
12a. Monetary Other Liabilities	(785.046)	(17.000)	-	-
13. CURRENT LIABILITES	(1.567.809.468)	(21.278.409)	(12.169.930)	-
15. Financial Liabilities	(1.297.904.314)	(18.192.066)	(9.520.856)	-
16a. Monetary Other Liabilities	(17.574.514)	(298.232)	(79.077)	-
17. NON- CURRENT LIABILITES	(1.315.478.828)	(18.490.298)	(9.599.933)	-
18. TOTAL LIABILITES	(2.883.288.296)	(39.768.707)	(21.769.863)	-
20. Net foreign currency assets /(liability) Position (9+18)	(182.928.962)	12.805.708	(16.111.015)	7.079
21. Net foreign currency assets /(liability) position of Monetary items (1+2a+5+6a+10+11-12a-14-15-16a)	(182.928.962)	12.805.708	(16.111.015)	7.079
23. İmport	2.755.322.638	47.113.704	16.661.052	
24. Export	6.300.539.786	147.831.318	1.222.401	

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b)Financial Risk Factors (cont'd)

b.3) Market risk management (cont'd)

Foreign currency sensitivity analysis

The Group is exposed to foreign exchange risk arising from various currency exposures, primarily with respect to US Dollar and EURO.

The following table details the Group's sensitivity to a 20% increase and decrease in US Dollar and EURO against TL. 20% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 20% change in foreign currency rates. A positive value below indicates an increase in profit/loss and other equity items.

Due to the short and long-term loans being held in foreign currency, the payments to be made in foreign currency cause foreign currency risk in cases where the exchange rates rise against Turkish Lira. In addition, foreign exchange rate risk arising from exchange rate changes is exposed to the translation of foreign currency denominated assets or liabilities to Turkish Lira due to the Group's business activities with foreign companies. Exchange rate risk is monitored and limited by analyzing the foreign exchange position. The Group follows a policy to diversify the foreign exchange basket as much as possible in order to manage the risk of exchange arising from future transactions and losses and assets and liabilities.

	31 December 2025		31 December 2024	
	Profit/ Loss		Profit/ Loss	
	Appreciation of Foreign currency	Depreciation of Foreign currency	Appreciation of Foreign currency	Depreciation of Foreign currency
In case 20% appreciation of USD against TL				
1 - USD net asset / liability	471.465.628	(471.465.628)	118.080.404	(118.080.404)
2- Amount hedged USD risk (-)	-	-	-	-
3- USD net effect (1+2)	471.465.628	(471.465.628)	118.080.404	(118.080.404)
In case 20% appreciation of Euro against TL				
4 - Euro net asset / liability	(47.391.082)	47.391.082	(154.967.459)	154.967.459
5 - Amount hedged Euro risk (-)	-	-	-	-
6- Euro net effect (4+5)	(47.391.082)	47.391.082	(154.967.459)	154.967.459
In case 20% appreciation of other currencies against TL				
7- Other currencies net asset / liability	(211.552)	211.552	301.263	(301.263)
8- Amount hedged other currencies risk (-)	-	-	-	-
9- Other currencies net effect (7+8)	(211.552)	211.552	301.263	(301.263)
TOTAL (3 + 6 +9)	423.862.994	(423.862.994)	(36.585.792)	36.585.792

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**NOTE 27- NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS
(cont'd)**

b)Financial Risk Factors (cont'd)

b.3) Market risk management (cont'd)

Foreign exchange forward contracts

It is the policy of the Group to enter into foreign exchange forward contracts to manage the foreign currency risk associated with anticipated sales and purchase transactions out to 12 months.

The Group's policy has been reviewed and, due to the increased volatility in US Dollars, it was decided to hedge up for foreign currency forward risk arising on translation of the foreign operation. The Group utilises a rollover hedging strategy, using contracts with terms of up to 12 months.

b.3.2) Interest rate risk management

The Group is exposed to interest rate risk as entities in the Group borrow funds at both fixed and floating interest rates. For the optimal hedging strategy, it is aimed to review the position of the balance sheet and to control the interest expenditures at different interest rates.

Interest rate sensitivity analysis

The details of the interest-bearing financial instruments of the Group are as follows:

	Interest Rate Position Table	
	31 December 2025	31 December 2024
Financial Instruments		
With fixed interest rate		
Time Deposits (TL)	5.340.791.983	7.752.243.505
Time Deposits (Foreign Currency)	3.509.822.493	2.198.827.422
Total Time Deposits (Note :33)	8.850.614.476	9.951.070.927
Financial Liabilities (TL)		
Financial Liabilities (Foreign Currency)	-	4.132.093
Lease Liabilities (TL)	1.360.843.838	2.383.585.060
Lease Liabilities (Foreign Currency)	152.382.616	102.273.662
Total Financial Liabilities (Note 26)	1.513.226.454	2.489.990.815

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NOTE 28- FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON HEDGE ACCOUNTING)

31 December 2025	Financial assets measured at amortised cost	FVTPL	Financial liabilities measured at amortised cost	Net book value
<u>Financial assets</u>				
Cash and cash equivalents	8.897.200.088	-	-	8.897.200.088
Trade receivables (including receivables from related parties)	2.575.159.538	-	-	2.575.159.538
Financial investments	-	136.205	-	136.205
Other receivables	88.757.786	-	-	88.757.786
<u>Financial Liabilities</u>				
Financial payables	-	-	1.513.226.454	1.513.226.454
Trade payables	-	-	1.404.483.400	1.404.483.400
Other payables	-	-	105.800.852	105.800.852
Payables related to employee benefits	-	-	79.845.995	79.845.995
31 December 2024	Financial assets measured at amortised cost	FVTPL	Financial liabilities measured at amortised cost	Net book value
<u>Financial assets</u>				
Cash and cash equivalents	10.003.117.517	-	-	10.003.117.517
Trade receivables (including receivables from related parties)	2.508.690.469	-	-	2.508.690.469
Financial investments	87.116.072	829.705	-	87.945.777
Other receivables	67.897.876	-	-	67.897.876
<u>Financial Liabilities</u>				
Financial payables	-	-	2.489.990.815	2.489.990.815
Trade payables	-	-	2.109.003.231	2.109.003.231
Other payables	-	-	130.945.916	130.945.916
Payables related to employee benefits	-	-	125.604.426	125.604.426

The Group management considers the carrying amount of financial assets approximate their fair values.

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**NOTE 28- FINANCIAL INSTRUMENTS (FAIR VALUE DISCLOSURES AND EXPLANATIONS ON
HEDGE ACCOUNTING) (cont'd)**

Fair Value of Financial Instruments

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

- The fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices.
- The fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis using prices from observable current market transactions.

NOTE 30- MONETARY GAIN/LOSS

	31 December 2025	31 December 2024
Financial statement items	(1.944.430.583)	(722.889.857)
Inventory	28.080.312	570.698.542
Other receivables from non-related parties	(88.009)	-
Prepaid Expenses	(8.664.808)	41.211.333
Financial investments	(764.805)	630.057.948
Property, plant and equipment	2.370.131.242	2.793.991.790
Other intangible assets	136.932.686	141.045.836
Investment property	807.463.530	862.477.701
Goodwill	20.943.694	27.276.508
Deferred tax asset	7.747.711	83.540.754
Deferred tax liability	(8.664.036)	(78.634.335)
Capital adjustment differences	(1.290.046.291)	(1.679.503.112)
Remeasurement losses on defined benefit plans	38.459.327	55.044.261
Gains arising from investments in equity instruments	-	456.721.368
Restricted reserves appropriated from profits	(1.395.037.263)	(1.559.162.818)
Retained earnings	(2.658.256.406)	(3.177.445.932)
Right-of-use assets	7.332.533	109.790.299
Profit and Loss Statement Items	(520.477.552)	(1.073.574.230)
Revenue	(1.846.752.753)	(2.967.212.183)
Cost of Sales (-)	1.132.723.047	1.667.054.461
Marketing Expenses (-)	61.611.676	74.683.596
General Administrative Expenses (-)	124.659.152	63.906.606
Research and Development Expenses (-)	1.384.150	6.115.813
Income from Investment Activities	30.586.621	(358.299.691)
Expenses from Investment Activities (-)	19.586.974	116.500.607
Other Income from Main Activities	(4.724.656)	(88.364.636)
Other Expenses from Main Activities (-)	16.303.633	27.922.040
Financial Expenses (-)	102.427.279	386.060.265
Current Tax Expense	77.628.881	226.964.510
Financial Income	(235.911.556)	(228.905.618)
Monetary Gain / (Loss)	(2.464.908.135)	(1.796.464.087)

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**NOTE 30- DISCLOSURE OF OTHER MATTERS THAT MAY AFFECT CONSOLIDATED
FINANCIAL STATEMENTS SIGNIFICANTLY OR IS NECESSARY FOR CONSOLIDATED
FINANCIAL STATEMENTS TO BE CLEAR, INTERPRETABLE AND COMPREHENSIBLE**

None.

NOTE 31- EVENTS AFTER THE REPORTING PERIOD

None.

NOTE 32 – NOTES TO THE STATEMENT OF CASH FLOWS

	31 December 2025	31 December 2024
Cash	178.291	176.911
Cash at banks	8.897.021.797	10.002.940.606
<i>Demand deposits</i>	46.407.321	51.869.679
<i>Time deposits with a maturity of less than three months</i>	8.850.614.476	9.951.070.927
Total cash and cash equivalents	<u>8.897.200.088</u>	<u>10.003.117.517</u>

Disclosures regarding the nature and level of risks arising from cash and cash equivalents are presented in Note 27.

As of 31 December 2025 and 2024, the details of the Group's time deposits with maturities of less than three months are as follows.

Currency	Interest rate (%)	31 December 2025
TL	40,5 - 43,1	5.340.791.983
USD	2,5 - 4,0	3.192.905.783
Euro	2,25	316.916.710
		<u>8.850.614.476</u>
Currency	Interest rate (%)	31 December 2024
TL	47,63-51,0	7.752.243.505
USD	1,97-4,0	2.006.452.873
Euro	3,0	192.374.549
		<u>9.951.070.927</u>

As of 31 December 2025, the maturities of time deposits range between 2 and 41 days (31 December 2024: between 3 and 90 days). The interest rates on time deposits are fixed.