

**(Convenience Translation of The Condensed
Consolidated Financial Statements
Originally Issued in Turkish)**

**Nuh Çimento Sanayi A.Ş.
And Its Subsidiaries**

**Condensed Consolidated
Financial Statements As of
30 June 2026 with the Review Report**



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

**REPORT ON REVIEW OF CONDENSED CONSOLIDATED INTERIM
FINANCIAL INFORMATION**

**To the General Assembly of
Nuh Çimento Anonim Şirketi**

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Nuh Çimento Anonim Şirketi (“the Company”) and its subsidiaries (together will be referred as “the Group”) as of 30 June 2026 and the related condensed consolidated statements of profit or loss, condensed consolidated other comprehensive income, condensed consolidated changes in equity and condensed consolidated cash flows for the six-month period then ended and notes to the interim financial information (“the condensed financial information”). Group management is responsible for the preparation and fair presentation of this consolidated interim financial information in accordance with Turkish Accounting Standards 34 “*Interim Financial Reporting*” (“TAS 34”) issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey (“POA”). Our responsibility is to express a conclusion on this consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Independent Auditing Standard on Review Engagements 2410, “*Review of Interim Financial Information Performed by the Independent Auditor of the Entity*”. A review of consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Auditing Standards and the objective of which is to express an opinion on the financial statements. Consequently, a review on the interim financial statement does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

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

Duran Altıntaş
Partner

17 August 2026
İstanbul, Türkiye

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Garantisi ile sınırlı bir Birleşik Krallık şirketi olan BDO International Limited'in üyesi ve bir Türk anonim şirketi olan BDO Denet Bağımsız Denetim ve Danışmanlık Anonim Şirketi, bağımsız üye kuruluşlardan oluşan BDO ağına bir parçasını teşkil etmektedir.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES

	Pages
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1-2
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS	3
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME	4
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY	5
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS	6
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	7-42

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF
30 JUNE 2026

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

		Reviewed	Audited
		Current Period	Prior Period
	Notes	30 June 2026	31 December 2025
ASSETS			
Current Assets		12.205.031	15.856.799
Cash and Cash Equivalents	3	6.041.845	10.477.207
Financial Investments	4	103.006	-
Trade Receivables		3.562.075	3.032.468
<i>Trade Receivables from Third Parties</i>	6	3.562.075	3.032.468
Other Receivables		63.465	99.591
<i>Other Receivables from Third Parties</i>	7	63.465	99.591
Inventories	8	1.517.423	1.646.848
Prepaid Expenses		776.740	438.815
Other Current Assets		140.477	161.870
Non-Current Assets		17.571.897	17.833.672
Other Receivables		8.831	4.929
<i>Other Receivables from Third Parties</i>	7	8.831	4.929
Financial Investments	5	136	136
Investment Property		3.350.749	3.373.884
Property, Plant and Equipment	9	13.140.965	13.432.551
Right of Use Assets		189.364	206.861
Intangible Assets	10	638.500	630.913
<i>Goodwill</i>		104.498	104.498
<i>Other Intangible Assets</i>		534.002	526.415
Prepaid Expenses		133.131	146.980
Deferred Tax Assets	18	110.221	37.418
TOTAL ASSETS		29.776.928	33.690.471

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF
30 JUNE 2026

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

		Reviewed	Audited
		Current Period	Prior Period
	Notes	30 June 2026	31 December 2025
LIABILITIES AND EQUITY			
Current Liabilities		3.674.581	3.566.702
Short-Term Borrowings	5	548.871	614.190
Short-Term Portions of Long-Term Borrowings	5	371.918	551.163
<i>Short Term Portions of Long Term</i>			
<i>Borrowings from Third Parties</i>		<i>371.918</i>	<i>551.163</i>
<i>Bank Loans</i>	5	<i>318.202</i>	<i>493.893</i>
<i>Lease Liabilities</i>		<i>53.716</i>	<i>57.270</i>
Trade Payables		1.779.744	1.653.898
<i>Trade Payables to Third Parties</i>	6	<i>1.779.744</i>	<i>1.653.898</i>
Payables Related to Employee Benefits	7	194.672	94.026
Other Payables		204.521	124.589
<i>Other Payables to Third Parties</i>	7	<i>204.521</i>	<i>124.589</i>
Deferred Income		177.821	210.214
Current Income Tax Liabilities	18	267.717	203.407
Short-Term Provisions		129.315	115.157
<i>Short Term Provisions for Employee Benefits</i>	12	<i>102.415</i>	<i>72.316</i>
<i>Other Short-Term Provisions</i>	11	<i>26.900</i>	<i>42.841</i>
Other Current Liabilities		2	58
Non-Current Liabilities		1.286.117	1.331.616
Long Term Borrowings	5	342.555	494.426
Lease Liabilities	5	117.217	122.173
Long Term Provisions		560.541	510.845
<i>Long Term Provisions for Employee Benefits</i>	12	<i>470.498</i>	<i>420.802</i>
<i>Other Long-Term Provisions</i>	11	<i>90.043</i>	<i>90.043</i>
Deferred Tax Liabilities	18	265.804	204.172
EQUITY		24.816.230	28.792.153
Equity Attributable to Owners of the Parent		24.816.230	28.792.153
Share Capital	13	150.214	150.214
Adjustments to Share Capital	13	6.286.453	6.286.453
Other Comprehensive Income/Expense Not to be			
Reclassified to Profit or Loss		(131.527)	(177.904)
<i>Remeasurement Losses on Defined</i>			
<i>Benefit Plans</i>		<i>(131.527)</i>	<i>(177.904)</i>
Restricted Reserves Appropriated from Profit		7.101.173	7.086.205
Retained Earnings		11.815.349	14.568.385
Net Profit / (Loss) for the Period		(405.432)	878.800
TOTAL LIABILITIES AND EQUITY		29.776.928	33.690.471

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
AS OF 30 JUNE 2026

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

		Reviewed 1 January - 30 June 2026	Not Reviewed 1 April - 30 June 2026	Reviewed 1 January - 30 June 2025	Not Reviewed 1 April - 30 June 2025
Notes					
PROFIT OR LOSS					
Revenue	14	9.796.691	5.510.221	10.109.626	5.546.601
Cost of Sales (-)	14	(8.041.905)	(4.139.353)	(7.631.164)	(4.023.619)
GROSS PROFIT		1.754.786	1.370.868	2.478.462	1.522.982
General Administrative Expenses (-)		(847.864)	(387.679)	(900.596)	(409.338)
Marketing Expenses (-)		(409.462)	(213.394)	(494.088)	(303.259)
Research and Development Expenses (-)		(41.735)	(27.535)	(8.412)	4.612
Other Income from Operating Activities		183.769	103.610	211.561	98.939
Other Expenses from Operating Activities (-)		(121.909)	(45.979)	(161.460)	(47.222)
OPERATING PROFIT		517.585	799.891	1.125.467	866.714
Income from Investing Activities	15	153.055	96.064	386.725	287.679
Expenses from Investing Activities (-)	15	(36.573)	(18.193)	(63.878)	(44.298)
OPERATING PROFIT BEFORE FINANCE INCOME / (EXPENSE)		634.067	877.762	1.448.314	1.110.095
Finance Income	16	1.216.855	519.483	1.408.292	349.380
Finance Expenses (-)	16	(250.763)	(78.746)	(724.083)	(407.872)
Monetary Gain / (Loss)	17	(1.570.390)	(798.084)	(1.470.810)	(431.201)
PROFIT BEFORE TAX		29.769	520.415	661.713	620.402
Tax Income / (Expense)		(435.201)	(6.024)	(447.346)	(205.965)
<i>Current Tax Expense</i>	18	(486.884)	(331.459)	(592.601)	(360.998)
<i>Deferred Tax Income</i>	18	51.683	325.435	145.255	155.033
PROFIT / (LOSS) FOR THE PERIOD		(405.432)	514.391	214.367	414.437
Attributable to:					
Non-Controlling Interests		-	-	(7)	(10)
Equity Holders of the Parent Company		(405.432)	514.391	214.374	414.447
Earnings / Loss Per Share	19	(2,7)	3,42	1,43	2,76

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME
AS OF 30 JUNE 2026

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

	Current Period		Prior Period	
	Reviewed	Not Reviewed	Reviewed	Not Reviewed
	1 January – 30 June 2026	1 April – 30 June 2026	1 January – 30 June 2025	1 April – 30 June 2025
Note References				
PROFIT / (LOSS) FOR THE PERIOD	(405.432)	514.391	214.367	414.437
OTHER COMPREHENSIVE INCOME / (EXPENSE)				
Items that will not be reclassified to profit or loss	46.377	(41.255)	98.098	8.609
<i>Remeasurement Losses on Defined Benefit Plans</i>	<i>86.889</i>	<i>(47.149)</i>	<i>130.797</i>	<i>11.479</i>
<i>Tax Effect of Remeasurement Losses on Defined Benefit Plans</i>	<i>(40.512)</i>	<i>5.894</i>	<i>-32.699</i>	<i>(2.870)</i>
OTHER COMPREHENSIVE INCOME / (EXPENSE)	46.377	(41.255)	98.098	8.609
TOTAL COMPREHENSIVE INCOME / (EXPENSE)	(359.055)	473.136	312.465	423.046
Total Comprehensive Income / (Expense) Attributable to:	(359.055)	473.136	312.465	423.046
Non-controlling Interests	-	-	(7)	(10)
Equity Holders of the Parent Company	(359.055)	473.136	312.472	423.056

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
AS OF 30 JUNE 2026

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

	Other Comprehensive Income / Expense not to be Reclassified to Profit or Loss					Retained Earnings		Total Equity Attributable to Owners of the Parent	Non-Controlling Interests	Total Equity
	Share Capital	Adjustments to Share Capital	Accumulated Remeasurement Gains / (Losses) on Defined Benefit Plans	Restricted Reserves	Dividend Advances Paid	Retained Earnings	Net Profit / (Loss) for the Period			
Balances as of 1 January 2025	150.214	6.286.453	(191.984)	6.703.441	(671.450)	14.909.078	2.827.651	30.013.403	(16)	30.013.387
Transfers	-	-	-	282.922	-	2.544.729	(2.827.651)	-	-	-
Dividends	-	-	-	-	671.450	(2.763.973)	-	(2.092.523)	-	(2.092.523)
Total comprehensive income / (expense)	-	-	98.098	-	-	-	214.374	312.472	(7)	312.465
Other comprehensive income / (expense)	-	-	98.098	-	-	-	-	98.098	-	98.098
Profit / (loss) for the period	-	-	-	-	-	-	214.374	214.374	(7)	214.367
Balances as of 30 June 2025	150.214	6.286.453	(93.886)	6.986.363	-	14.689.834	214.374	28.233.352	(23)	28.233.329
Balances as of 1 January 2026	150.214	6.286.453	(177.904)	7.086.205	-	14.568.385	878.800	28.792.153	-	28.792.153
Transfers	-	-	-	14.968	-	863.832	(878.800)	-	-	-
Dividends	-	-	-	-	-	(3.616.868)	-	(3.616.868)	-	(3.616.868)
Total comprehensive income / (expense)	-	-	46.377	-	-	-	(405.432)	(359.055)	-	(359.055)
Other comprehensive income / (expense)	-	-	46.377	-	-	-	-	46.377	-	46.377
Profit / (loss) for the period	-	-	-	-	-	-	(405.432)	(405.432)	-	(405.432)
Balances as of 30 June 2026	150.214	6.286.453	(131.527)	7.101.173	-	11.815.349	(405.432)	24.816.230	-	24.816.230

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS
AS OF 30 JUNE 2026

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

		Reviewed Current Period 1 January - 30 June 2026	Reviewed Prior Period 1 January - 30 June 2026
	Notes		
A. Cash Flows from Operating Activities			
Profit / (Loss) for the Period		(405.432)	214.366
Adjustments to Reconcile Profit / (Loss)			
Adjustments for Depreciation and Amortisation Expense		926.057	908.880
Adjustments for Impairment Loss / (Reversal of Impairment Loss)			
- Adjustments for Impairment of Receivables	6	(306)	6.715
- Adjustments for Provisions for Litigation	11	4.080	678
- Adjustments for Provisions for Employee Benefits	12	260.106	291.023
Adjustments for Tax Income / Expense	18	435.201	447.346
Adjustments for Unrealised Foreign Exchange Losses / (Gains)		96.970	321.135
- Adjustments for Interest Income	16	(1.012.036)	(1.162.394)
- Adjustments for Interest Expense	16	158.830	358.218
- Deferred Financing Cost Arising from Credit Purchases		28.374	-
- Unearned Financing Income Arising from Credit Sales		-	(43.747)
- Adjustments for Gains on Disposal of Property, Plant and Equipment		(34.771)	(235.691)
- Adjustments for Gains on Disposal of Investment Property		(1.334)	-
- Adjustments for (Gains) / Losses on Disposal of Financial Investments		-	672
Monetary gain / loss		1.414.880	1.250.399
		1.870.619	2.357.600
Changes in Working Capital			
- Adjustments for Increase in Inventories		200.222	1.099.578
- Adjustments for Increase in Trade Receivables		(1.014.984)	(83.500)
- Adjustments for Increase in Other Receivables Related to Operations		(292.180)	46.607
- Adjustments for Decrease in Trade Payables		375.261	(718.480)
- Adjustments for Decrease in Other Payables Related to Operations		181.097	206.925
Cash Flows Generated from Operations		1.320.035	2.908.730
Tax Payments / Refunds	18	(422.574)	(419.279)
Payments Related to Litigations	11	(13.561)	-
Payments Related to Employee Benefits	12	(19.057)	(14.551)
		864.843	2.474.900
B. Cash Flows from Investing Activities			
Cash Outflows from Purchase of Property, Plant and Equipment and Intangible Assets	9-10	(654.831)	(649.022)
Cash Inflows from Sale of Property, Plant and Equipment and Intangible Assets	9-10	46.297	383.875
Cash Outflows from Purchase of Investment Property		(14.731)	-
Cash Inflows from Sale of Investment Property		7.294	-
Cash Outflows for Acquisition of Financial Investments		(106.149)	-
Cash Inflows from Sale of Financial Investments		-	87.827
Adjustments for Interest Income Received		3.143	98
		(718.977)	(177.222)
C. Cash Flows from Financing Activities			
Dividends Paid		(3.616.868)	(2.763.973)
Interest Paid		(147.496)	(364.562)
Cash Inflows / (Outflows) from Borrowings, net	5	(244.613)	(769.417)
Cash Outflows Related to Lease Liabilities		(4.280)	14.471
Interest Received	16	1.012.036	1.162.394
		(3.001.221)	(2.721.087)
D. MONETARY LOSS / GAIN EFFECT ON CASH AND CASH EQUIVALENTS		(1.580.007)	(1.683.417)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE			
THE EFFECT OF CURRENCY TRANSLATION (A+B+C+D)		(4.435.362)	(2.106.826)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3	10.477.207	11.779.518
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	3	6.041.845	9.672.692

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

1. Organization and Nature of 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 established to operate in the production of various types of cement, lime, ready-mixed concrete, aerated concrete, machinery and spare parts, electricity generation, transportation, real estate and securities management, provision of import-export services, and trading 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 22.11% of its shares are publicly traded. It has been listed on Borsa Istanbul ("BIST") since 24 February 2000.

Approval of the condensed consolidated financial statements:

The condensed consolidated financial statements have been approved for issue by the Board of Directors on 17 August 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.

As of 30 June 2026 and 31 December 2025, the shareholding structure is as follows:

Shareholders	Shareholding Ratio	
	30 June 2026	31 December 2025
Nuh Ticaret Sanayi ve Ticaret A.Ş.	44,13%	44,13%
Partaş Capital Danışmanlık A.Ş.	16,32%	16,32%
Publicly traded portion (**)	22,11%	22,06%
Other (*)	17,44%	17,49%
Total Shares	100,00%	100,00%

(*) Represents the total of shareholders holding less than 5% of the capital.

(**) As of 30 June 2026, the Company's actual free float ratio is 17.27% (31 December 2025: 18.92%).

The average number of personnel employed during the period is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Blue-collar	1.199	1.144
White-collar	346	345
	1.545	1.489

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

1. Organization and Nature of Operations of the Group (Continued)

Subsidiaries

The Company and its subsidiaries included in the scope of consolidation are hereinafter referred to collectively as the "Group".

Nuh Beton A.Ş.

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. Çim-Nak Taşımacılık is a subsidiary wholly owned by Nuh Çimento, which holds 100% of its share capital.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Organization and Nature of Operations of the Group (Continued)

Subsidiaries (Continued)

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. Nuh Agro was liquidated and dissolved on 25 December 2025.

2. Basis of Presentation of Condensed Consolidated Financial Statements

2.1 Basis of Presentation

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 interim condensed consolidated financial statements are presented in accordance with the formats specified in the "Announcement on TFRS Taxonomy" published by the POA on 3 July 2024, and the Illustrative Financial Statements and User Guide published by the CMB.

The Group has elected to prepare condensed consolidated financial statements for interim periods, and these condensed consolidated financial statements have been prepared in accordance with TAS 34 "Interim Financial Reporting" and consistently with the accounting policies applied in the consolidated financial statements for the period ended 30 June 2026, including the effects of TAS 29 Financial Reporting in Hyperinflationary Economies. Therefore, the interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the periods ended 31 December 2025 and 30 June 2025.

The condensed consolidated financial statements have been prepared on the historical cost basis, except for financial assets measured at fair value.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Going Concern

The Group has prepared its condensed consolidated financial statements on a going concern basis.

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.

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 30 June 2026, 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%.

In this framework, while preparing the condensed consolidated financial statements dated 30 June 2026, inflation adjustment has been made in accordance with TAS 29.

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	Index	Conversion Factor	Three-year Cumulative Inflation Rate
30 June 2026	129,99	1,0000	206%
31 December 2025	110,39	1,1776	211%
30 June 2025	98,40	1,3211	220%

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.1 Basis of Presentation (Continued)

Restatement of financial statements during periods of high inflation (Continued)

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.

2.2 Functional and Presentation 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.

2.3 Periodicity

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.4 Basis of Consolidation

Subsidiaries	Country	Functional currency	Proportion of effective interest (%)	
			30 June 2026	31 December 2025
Nuh Beton A.Ş.	Türkiye	TL	100%	100%
Nuh Yapı Ürünleri A.Ş.	Türkiye	TL	100%	100%
Çim-Nak Taşımacılık Limited Şirketi	Türkiye	TL	100%	100%

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

The condensed 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.

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.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.5 Summary of Significant Accounting Policies

The condensed interim consolidated financial statements for the period ended 30 June 2026 have been prepared in accordance with TAS 34, standard of TFRS on the preparation of interim financial statements. In addition, the condensed interim consolidated financial statements as of 30 June 2026 have been prepared by applying the accounting policies effective as of 1 January 2025. Therefore, these condensed interim consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 December 2025.

2.6 Comparative Information and Restatement of Prior Period Consolidated Financial Statements

The current period condensed consolidated financial statements of the Group include comparative financial information to enable the determination of the trends in financial position and performance. Comparative information is reclassified or restated when deemed necessary or required by a standard to ensure compliance with the presentation of the current period financial statements.

2.7 Accounting Policies, Changes in Accounting Estimates and Errors:

Changes in accounting estimates are applied prospectively in the current period of the change if the change affects that period only, or in both the period of the change and future periods if the change affects both. The Group has made no changes to its accounting policies during the current period, except for the effects of the changes in new and revised standards disclosed in Note 2.8.

Comparative Information and Restatement of Prior Period Consolidated Financial Statements

To enable the determination of trends in financial position and performance, the Group's condensed consolidated financial statements are prepared comparatively with the prior period. In order to maintain consistency with the presentation of the current period condensed consolidated financial statements, comparative information is reclassified when deemed necessary, and significant differences are disclosed.

2.8 New and Revised Turkish Financial Reporting Standards

The accounting policies applied in the preparation of the consolidated financial statements for the year ended 30 June 2026 are consistent with those used in the previous year, except for the new and amended Turkish Accounting Standards ("TAS") / Turkish Financial Reporting Standards ("TFRS") and TAS/TFRS interpretations effective as of 1 January 2026, which are summarized below. The effects of these standards and interpretations on the Group's financial position and performance are explained in the relevant paragraphs.

a) New Standards, Amendments, and Interpretations Effective from 1 January 2026:

Amendments to TFRS 9 and TFRS 7 – Classification and Measurement of Financial Instruments;

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued amendments to TFRS 9 and TFRS 7 regarding the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the "settlement date". In addition, the amendments introduce an accounting policy choice to derecognize financial liabilities settled through an electronic payment system before the settlement date, provided that certain conditions are met. The amendments also provide clarifications on how to assess the contractual cash flow characteristics of financial assets containing Environmental, Social and Governance ("ESG")-linked features or other similar contingent features, as well as on the application to non-recourse assets and contractually linked financial instruments. Furthermore, the amendments introduce additional disclosure requirements under TFRS 7 for financial assets and liabilities containing contractual terms that reference a contingent event (including ESG-linked features) and for equity instruments measured at fair value through other comprehensive income. The new requirements are applied retrospectively through an adjustment to the opening balance of retained earnings.

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

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.8 New and Revised Turkish Financial Reporting Standards (Continued)

a) New Standards, Amendments, and Interpretations Effective from 1 January 2026: (Continued)

Amendments to TFRS 9 and TFRS 7 – Contracts Referencing Nature-dependent Electricity;

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued the amendments to TFRS 9 and TFRS 7 regarding "Contracts Referencing Nature-dependent Electricity". The amendments clarify the application of the "own-use" exception requirements and permit hedge accounting when such contracts are used as hedging instruments. The amendments also introduce new disclosure requirements to enable investors to understand the effects of these contracts on the entity's financial performance and cash flows. The clarifications related to the "own-use" requirements are applied retrospectively, whereas the requirements permitting hedge accounting are applied prospectively to new hedging relationships designated on or after the date of initial application.

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

Annual Improvements to TFRSs – Volume 11;

In September 2025, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued the "Annual Improvements to TFRSs – Volume 11", which includes the amendments set out below;

- *TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge Accounting by a First time Adopter:* This amendment was made to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.

- *TFRS 7 Financial Instruments: Disclosures – Gains or Losses on Derecognition:* The amendment to TFRS 7 introduces changes to the description of unobservable inputs and adds a reference to TFRS 13.

- *TFRS 9 Financial Instruments – Derecognition of a Lease Liability by a Lessee and Transaction Price:* The amendment to TFRS 9 clarifies that when a lease liability is extinguished for a lessee, the lessee is required to apply the derecognition requirements in TFRS 9, and that any resulting gain or loss is recognized in profit or loss. In addition, the amendment removes the reference to "transaction price" from TFRS 9.

- *TFRS 10 Consolidated Financial Statements – Determination of an "Agent in Fact":* The amendment to TFRS 10 has been made to address inconsistencies within the relevant paragraphs of the Standard.

- *TAS 7 Statement of Cash Flows – Cost Method:* Following previous amendments that removed the reference to the "cost method," the relevant wording has been deleted from the Standard.

The aforementioned standards, amendments and improvements did not have a significant impact on the Group's financial position or performance.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.8 New and Revised Turkish Financial Reporting Standards (Continued)

b) Standards Issued but Not Yet Effective and Not Early Adopted as of 30 June 2026

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

In December 2017, the Public Oversight, Accounting and Auditing Standards Authority ("POA") indefinitely deferred the effective date of the amendments made to TFRS 10 and TAS 28, pending the outcome of its ongoing research project on the equity method. However, early application of the amendments continues to be permitted.

The impact of the aforementioned amendment on the Group's financial position and performance is being assessed.

TFRS 17 Insurance Contracts – New Standard for Insurance Contracts

In February 2019, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued TFRS 17, a comprehensive new accounting standard for insurance contracts covering recognition and measurement, presentation, and disclosure. TFRS 17 introduces a model that requires insurance contract liabilities to be measured at current balance sheet values and profit to be recognised over the period in which services are provided. Following a public announcement by the POA, the mandatory effective date of the Standard has been deferred to annual reporting periods beginning on or after 1 January 2026.

The impact of the aforementioned amendment on the Group's financial position and performance is being assessed.

TFRS 18 Presentation and Disclosure in Financial Statements – New Standard

In May 2025, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued TFRS 18, which replaces TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified subtotals and categories. The Standard requires entities to present all income and expenses in the statement of profit or loss within one of five categories: operating activities, investing activities, financing activities, income taxes, and discontinued operations.

The Standard also requires disclosure of management-defined performance measures and introduces new requirements on the aggregation and disaggregation of financial information in a manner that reflects the intended function of the primary financial statements and the notes. With the issuance of TFRS 18, certain amendments have also been made to other financial reporting standards, including TAS 7, TAS 8, and TAS 34. TFRS 18 and the related amendments will be effective for reporting periods beginning on or after 1 January 2027. Early adoption is permitted. The Standard will be applied retrospectively.

The impact of the aforementioned amendment on the Group's financial position and performance is being assessed.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.8 New and Revised Turkish Financial Reporting Standards (Continued)

**b) Standards Issued but Not Yet Effective and Not Early Adopted as of 30 June 2026
(Continued)**

TFRS 19 Subsidiaries without Public Accountability: Disclosures – New Standard

In August 2025, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued TFRS 19, which provides eligible entities with the option to present reduced disclosures when applying the recognition, measurement and presentation requirements of TFRSs in their financial statements.

Unless otherwise stated, entities within the scope of TFRS 19 that elect to apply the Standard will not be required to comply with the disclosure requirements of other TFRSs. An entity may elect to apply TFRS 19 if it is a subsidiary that does not have public accountability and has a parent (intermediate or ultimate) that prepares consolidated financial statements available for public use in accordance with TFRSs.

TFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. When early application is elected, this fact shall be disclosed in the notes to the financial statements. In the first reporting period of application (annual or interim), comparative disclosures shall be aligned with the disclosures presented in the current period in accordance with TFRS 19.

The impact of the aforementioned amendment on the Group's financial position and performance is being assessed.

Amendments to TAS 21 – Translation to a Hyperinflationary Presentation Currency

In April 2026, the Public Oversight, Accounting and Auditing Standards Authority ("POA") issued amendments to TAS 21, which require the use of the closing rate in the translation from the functional currency of a non-hyperinflationary economy into the presentation currency of a hyperinflationary economy. Accordingly, where an entity's functional currency is that of a non-hyperinflationary economy, but its presentation currency is that of a hyperinflationary economy, the entity shall use the closing rate at the end of the current reporting period for translating all amounts in the statement of financial position and statement of profit or loss, including comparative amounts (i.e., assets, liabilities, equity items, income and expenses). In addition, where both the functional currency and the presentation currency are currencies of hyperinflationary economies, an entity shall translate comparative amounts of foreign operations whose functional currency is that of a non-hyperinflationary economy in accordance with TAS 29 by applying the general price index to reflect amounts in current measurement units. The amendments also introduce additional disclosure requirements. The amendments are effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. An entity applies the amendments from the beginning of the annual reporting period in which it first applies them where both its functional currency and presentation currency are currencies of hyperinflationary economies (or different hyperinflationary economies), and it translates foreign operations with a functional currency of a non-hyperinflationary economy. In such cases, comparative amounts relating to foreign operations are restated using the general price index applied under TAS 29. Entities not within this scope apply the amendments retrospectively.

The impact of the aforementioned amendment on the Group's financial position and performance is being assessed.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

2. Basis of Presentation of Condensed Consolidated Financial Statements (Continued)

2.8 New and Revised Turkish Financial Reporting Standards (Continued)

c) Amendments Issued by the International Accounting Standards Board (IASB) but Not Yet Issued by the Public Oversight, Accounting and Auditing Standards Authority (POA)

The amendments to IFRS 20 and IAS 28 set out below have been issued by the IASB but have not yet been adopted into TFRS or issued by the KGK. Therefore, they do not form part of TFRS. The Group will make the necessary amendments to its consolidated financial statements and related disclosures once these amendments become effective under TFRS.

IFRS 20 – Regulatory Assets and Regulatory Liabilities

In May 2026, the IASB issued IFRS 20, which sets out requirements for the recognition, measurement, presentation and disclosure of regulatory assets, regulatory liabilities, regulatory income and regulatory expenses.

IFRS 20 introduces additional requirements that will require entities to provide supplementary information that complements the information they already present by applying existing IFRS Accounting Standards, such as IFRS 15. This additional information enables users of financial statements to understand, for each reporting period, the total amount that is allowable under the tariffs in exchange for the regulated goods or services provided, as well as the related rights and obligations.

The aforementioned amendment has not had a material impact on the Group's financial position or performance.

Amendments to IAS 28 – Fair Value Option for Investments in Associates and Joint Ventures

The amendments issued by the IASB in June 2026 clarify which entities may apply the fair value option under IAS 28. The amendments specify that the term "similar entity" also includes entities whose main activity is investing in specific types of assets, as described in paragraph 49(a) of IFRS 18. In addition, it has been clarified that the eligibility to apply the fair value option should be assessed at the level of the entity that directly holds the investment in the associate or joint venture.

The aforementioned amendment has not had a material impact on the Group's financial position or performance.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

3. Cash and cash equivalents

The details of cash and cash equivalents are as follows:

	30 June 2026	31 December 2025
Cash on hand	350	210
Cash at banks	6.041.495	10.476.997
<i>Demand deposits</i>	<i>74.699</i>	<i>54.649</i>
<i>Time deposits with maturities of less than three months</i>	<i>5.966.796</i>	<i>10.422.348</i>
Total cash and cash equivalents	6.041.845	10.477.207

The breakdown of time deposits is as follows:

Currency	Interest rate (%)	30 June 2026
TL	35,25 - 43,00	4.255.310
USD	2,25 - 4,15	1.257.804
EUR	3,00 - 3,25	453.682
Total		5.966.796

Currency	Interest rate (%)	31 December 2025
TL	40,5 - 43,1	6.289.235
USD	2,5 - 4,0	3.759.917
EUR	2,3	373.196
Total		10.422.348

As of 30 June 2026, the maturities of time deposits range between 1 and 35 days (31 December 2025: between 2 and 41 days).

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

4. Financial Investments

Unquoted equity shares:

Associates	Country of incorporation and operation	Functional currency	Ownership interest	
			30 June 2026	31 December 2025
Çimpaş Çimento ve İnşaat Mlz. Paz. A.Ş.	Türkiye	TL	12.1%	12.1%
Kosbaş Kocaeli Serbest Bölgesi	Türkiye	TL	< 1%	< 1%
Antalya Güç Birliği	Türkiye	TL	< 1%	< 1%

(*) As of 30 June 2026 and 31 December 2025, since the Company's investments in Çimpaş Çimento ve İnşaat Mlz. Paz. A.Ş., Antalya Güç Birliği, and Kosbaş Kocaeli Serbest Bölgesi do not have a material impact on the condensed consolidated financial statements and their fair values cannot be reliably determined, these financial non-current assets are carried at cost in the condensed consolidated statement of financial position.

	Short-Term		Long-Term	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025
<i>Financial assets at fair value through profit or loss</i>				
a) Unquoted equity shares	-	-	136	136
b) Mutual funds acquired from fund markets	103.006	-	-	-
	103.006	-	136	136

5. Financial Instruments

a) Financial borrowings:

	30 June 2026	31 December 2025
Short term financial borrowings	548.871	614.190
Short term portions of long term borrowings	318.202	493.893
Short term portions of long term lease liabilities	53.716	57.270
Total short-term financial borrowings	920.789	1.165.353
Long term financial borrowings	342.555	494.426
Long term lease liabilities	117.217	122.173
Total financial borrowings	1.380.561	1.781.952

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

5. Financial Instruments (Continued)

a) Financial borrowings(Continued):

The details of short-term and long-term bank borrowings as of 30 June 2026 and 31 December 2025 are as follows:

Currency	Interest rate (%)	30 June 2026	
		Short-term	Long-term
EUR	7,9	548.871	-
USD	8,10 - 8,60	318.202	342.555
Total		867.073	342.555

Currency	Interest rate (%)	31 December 2025	
		Short-term	Long-term
EUR	4,50 - 8,00	614.190	-
USD	8,40 - 8,80	493.893	494.426
Total		1.108.083	494.426

The repayment schedule of bank borrowings according to their remaining maturities is as follows:

Repayment Schedule	30 June 2026	31 December 2025
To be paid within 1 year	867.073	1.108.083
To be paid within 1 - 2 years	236.804	265.487
To be paid within 2 - 3 years	105.751	228.939
Total	1.209.628	1.602.509

Cash and non-cash changes in the Group's liabilities arising from financing activities are presented in the table below. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Group's consolidated statement of cash flows as cash flows from financing activities.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

5. Financial Instruments (Continued)

a) Financial borrowings (Continued):

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

Liabilities	1 January 2026	Financing cash flows (net)	Interest accrual adjustment	Foreign exchange movements	Effect of inflation	30 June 2026
Bank borrowings	1.602.509	(244.613)	(3.573)	96.970	(241.665)	1.209.628
Total	1.602.509	(244.613)	(3.573)	96.970	(241.665)	1.209.628

Liabilities	1 January 2025	Financing cash flows (net)	Interest accrual adjustment	Foreign exchange movements	Effect of inflation	31 December 2025
Bank borrowings	2.811.739	(947.059)	(16.661)	418.098	(663.608)	1.602.509
Total	2.811.739	(947.059)	(16.661)	418.098	(663.608)	1.602.509

6. Trade Receivables and Payables

Short term trade receivables are as follows:

Short term trade receivables	30 June 2026	31 December 2025
Trade receivables	1.817.335	1.649.078
Notes receivable	1.947.235	1.593.620
Unearned finance income on notes receivable (-)	(83.431)	(69.662)
Provisions for doubtful receivable (-)	(119.064)	(140.568)
Total	3.562.075	3.032.468

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

6. Trade Receivables and Payables (Continued)

The movement schedule of the allowance for doubtful trade receivables is as follows:

Movement of provision for doubtful trade receivables	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	140.568	163.186
Collections or reversals of provisions (-)	(5.800)	(1.473)
Provisions during the period	5.494	8.188
Monetary gain/loss	(21.198)	(23.321)
Closing balance	119.064	146.580

Short term trade payables are as follows:

Short term trade payables	30 June 2026	31 December 2025
Trade payables	1.395.207	1.214.653
Notes payable	396.865	458.589
Rediscount of notes payable (-)	(12.328)	(19.344)
Total	1.779.744	1.653.898

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

7. Other Receivables and Payables

i) Short term other receivables:

	30 June 2026	31 December 2025
Short term other receivables		
Short term other receivables (*)	13.269	84.799
Receivables from personnel	50.196	14.792
Total	63.465	99.591

(*) As of 30 June 2026 an amount of TL 9.549 thousand consists of receivables from the tax office (31 December 2025: TL 76.552 thousand consists of receivables from the tax office).

ii) Long term other receivables:

	30 June 2026	31 December 2025
Long term other receivables		
Deposits and guarantees given	8.831	4.929
Total	8.831	4.929

iii) Short term other payables:

	30 June 2026	31 December 2025
Short term other payables		
Taxes, duties and other withholdings payable	193.784	115.545
Deposits and guarantees received	7.319	6.408
Other sundry payables	3.418	2.636
Total	204.521	124.589

iv) Payables for Employee Benefits:

	30 June 2026	31 December 2025
Payables for employee benefits		
Social security premiums payable	91.717	79.142
Payables to personnel	102.955	14.884
Total	194.672	94.026

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

8. Inventories

	30 June 2026	31 December 2025
Raw materials	1.065.768	1.037.814
Work in progress	360.867	547.195
Finished goods	89.380	61.023
Trade goods	1.408	816
Total	1.517.423	1.646.848

9. Property, Plant and Equipment

The amount of property, plant and equipment acquired during the six-month interim accounting period ended 30 June 2026 is TL 627.066 thousand (30 June 2025: TL 586.932 thousand). The net book value of property, plant and equipment disposed of or derecognized during the six-month period ended 30 June 2026 is TL 11.526 thousand (30 June 2025: TL 72.706 thousand).

10. Intangible Assets

The amount of intangible assets acquired during the six-month interim accounting period ended 30 June 2026 is TL 27.765 thousand (30 June 2025: TL 62.090 thousand). The net book value of intangible assets disposed of or derecognized during the six-month period ended 30 June 2026 is TL 7.588 (30 June 2025: None).

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

11. Provisions, Contingent Assets and Liabilities

Short term provisions:

Short term other provisions	30 June 2026	31 December 2025
Provisions for litigation and claims	26.900	42.841
Total	26.900	42.841

The movement of provision for lawsuits and claims is as follows:

	1 January- 30 June 2026	1 January- 30 June 2025
Opening balance	42.841	47.759
Provisions recognized during the period	4.080	678
Payments (-)	(13.561)	-
Monetary loss / gain	(6.460)	(6.825)
Closing balance	26.900	41.612

Long term provisions:

Provision for land remediation and restoration costs:

As of 30 June 2026, the Company holds mining sites that are either owned by the Company or owned by the Treasury for which the Company holds operating licenses. In order to fulfill the obligations under the "Regulation on the Reclamation of Lands Degraded by Mining Activities" (the "Regulation") issued by the Ministry of Environment and Forestry, published in the Official Gazette on 14 December 2007 and subsequently revised on 23 January 2012, the Company has recognized a provision amounting to TL 90.043 thousand as of 30 June 2026 (31 December 2025: TL 90.043 thousand) for environmental restoration and landscaping expenditures regarding all usable areas of lands with mining operating licenses, relating to the laying of topsoil on reclaimed areas and revegetation of the land at the active quarry sites. Pursuant to the Regulation, the land must be made suitable for its post-operational use within two years following the completion of operating activities. Operating entities are granted permission to abandon the site at the end of a five-year monitoring period following the completion of the relevant reclamation works.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

11. Provisions, Contingent Assets and Liabilities (Continued)

Contingent Assets and Liabilities

Collaterals, pledges, mortgages and suretyships (CPMS) given by the Group as of the periods are as follows:

30 June 2026	TL Equivalent	TL	USD	EUR
A. Total amount of CPMS given on behalf of the Company's own legal personality	-	-	-	-
- <i>Guarantee</i>	106.232	99.236	150	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
B. Total amount of CPMS given in favour of subsidiaries included in full consolidation	-	-	-	-
- <i>Guarantee</i>	43.225	43.225	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
C. Total amount of CPMS given to secure the debts of other 3rd parties in order to conduct	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
D. Total amount of other CPMS given	-	-	-	-
i. Total amount of CPMS given in favour of the Parent Company	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
ii. Total amount of CPMS given in favour of other Group companies not covered in item C	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
iii. Total amount of CPMS given in favour of 3rd parties not covered in item C	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
Total	149.457	142.461	150	-

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

11. Provisions, Contingent Assets and Liabilities (Continued)

Contingent Assets and Liabilities (continued)

31 December 2025	TL Equivalent	TL	USD	EUR
A. Total amount of CPMS given on behalf of the Company's own legal personality	-	-	-	-
- <i>Guarantee</i>	132.286	124.715	150	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
B. Total amount of CPMS given in favour of subsidiaries included in full consolidation	-	-	-	-
- <i>Guarantee</i>	63.167	50.334	-	216
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
C. Total amount of CPMS given to secure the debts of other 3rd parties in order to conduct	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
D. Total amount of other CPMS given	-	-	-	-
i. Total amount of CPMS given in favour of the Parent Company	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
ii. Total amount of CPMS given in favour of other Group companies not covered in item i	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
iii. Total amount of CPMS given in favour of 3rd parties not covered in item C	-	-	-	-
- <i>Guarantee</i>	-	-	-	-
- <i>Pledge</i>	-	-	-	-
- <i>Mortgage</i>	-	-	-	-
Total	195.453	175.049	150	216

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

12. Provisions for Employee Benefits

Short-term provisions for employee benefits

Short term employee benefits	30 June 2026	31 December 2025
Provision for seniority incentive bonus	15.586	8.227
Provision for unused vacation	86.829	64.089
Total	102.415	72.316

Long-term provisions for employee benefits

Long term employee benefits	30 June 2026	31 December 2025
Provision for employment termination benefits	340.235	310.640
Provision for seniority incentive bonus	130.263	110.162
Total	470.498	420.802

The movement of the provision for seniority incentive bonus for the periods ended 30 June 2026 and 2025 is as follows:

Movement of provision for seniority incentive bonus	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	118.389	98.478
Provisions recognized / (reversed) during the period	49.416	51.935
Payments (-)	(4.103)	(2.046)
Monetary loss / (gain)	(17.853)	(14.074)
Closing balance	145.849	134.293

Provision for employment termination benefits:

There are no retirement commitments agreed upon by the Group other than the statutory requirement explained below.

Under the Turkish Labour Law, the Group is required to pay employment termination benefits to each employee who has completed at least one year of service and who retires after completing 25 years of working life (age 58 for women and age 60 for men), whose employment is terminated, who is called up for military service, or who passes away.

As of 30 June 2026, the ceiling of employment termination benefit payable is subject to a maximum of monthly TL 64.948,77 for each year of service (31 December 2025: TL 53.919,68).

The employment termination benefit obligation is not legally subject to any funding. The provision for employment termination benefits is calculated by estimating the present value of the future probable obligation of the Company arising from the retirement of employees. TAS 19 Employee Benefits requires the Company's obligations to be developed using actuarial valuation methods under defined benefit plans. Accordingly, the actuarial assumptions used in the calculation of total obligations are set out below:

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

12. Provisions for employee benefits (Continued)

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. Consequently, as of 30 June 2026, the provisions in the accompanying consolidated financial statements are calculated by estimating the present value of the future probable obligation arising from the retirement of employees. The provisions at the respective balance sheet dates have been calculated using a real discount rate of approximately 4,22% (31 December 2025: 4,22%), derived based on the assumptions of an annual inflation rate of 23,33% and a discount rate of 28,54%. The ceiling amount of TL 73.729,87, effective from 1 July 2026, has been taken into consideration (1 July 2025: TL 53.919,68).

The movement of the Group's provision for employment termination benefits for the periods ended 30 June 2026 and 2025 is as follows:

	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance	310.640	240.424
Current service cost	81.180	74.594
Interest cost	97.104	81.218
Benefits paid	(14.954)	(12.505)
Actuarial gain / (loss)	(86.889)	(130.797)
Monetary loss / (gain)	(46.846)	42.512
Closing balance	340.235	295.446

13. Equity

Paid-in capital

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

Shareholders	Share (%)	30 June 2026	Share (%)	31 December 2025
Nuh Ticaret Sanayi ve Ticaret A.Ş.	44,13	66.284	44,13	66.284
Partaş Capital Danışmanlık A.Ş.	16,32	24.515	16,32	24.515
Publicly traded (Free float)	22,11	33.212	22,06	33.136
Other (*)	17,44	26.203	17,49	26.279
	100,00	150.214	100,00	150.214
Adjustment to share capital		6.286.453		6.286.453
Total adjusted share capital		6.436.667		6.436.667

(*) Represents the total of shareholders holding less than 5% of the share capital

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

13. Equity (Continued)

Paid-in capital (continued)

The Company is subject to the principal capital system. Its fully paid-in capital is TL 150.214 thousand, consisting of 150.213.600 shares with a nominal value of TL 1 each.

Capital adjustment differences may be used for capital increase through bonus shares and offsetting accumulated losses. In addition, inflation adjustment differences arising from reserve items that do not have any restriction preventing profit distribution may be used in dividend distribution.

Dividend Distribution:

Publicly held companies distribute dividends in accordance with the Communiqué on Dividends No. II-19.1 of the CMB (Capital Markets Board), which became effective as of 1 February 2014.

Partnerships distribute their profits by the decision of the General Assembly, within the framework of dividend distribution policies to be determined by their General Assemblies and in accordance with the provisions of the relevant legislation. Under the said Communiqué, a minimum distribution rate has not been determined. Companies pay dividends in the manner specified in their articles of association or dividend distribution policies.

As of 17 March 2026, a total gross dividend of TL 3.616.868 thousand (nominal: TL 3.379.806 thousand), representing gross TL 24,08 (nominal: TL 22,50) per share, was paid to shareholders (31 December 2025: TL 2.796.145 thousand).

14. Revenue and Cost of Sales

Revenue	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Domestic sales	6.700.668	3.786.849	5.246.004	2.606.915
Export sales (Foreign sales)	3.121.156	1.737.065	4.882.634	2.950.450
Other sales	458	449	1.613	912
Sales returns (-)	(71)	(14)	-	-
Sales discounts (-)	(25.520)	(14.128)	(20.625)	(11.676)
Total revenue / Net sales	9.796.691	5.510.221	10.109.626	5.546.601

Cost of sales	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Cost of goods sold	(6.875.985)	(3.553.604)	(6.494.134)	(3.476.095)
Cost of trade goods sold	(39.393)	(18.440)	(55.075)	(24.482)
Cost of services rendered	(299.296)	(154.204)	(307.207)	(133.712)
Depreciation and amortization expenses	(798.533)	(386.543)	(766.643)	(385.012)
Cost of other sales	(28.698)	(26.562)	(8.105)	(4.318)
Total cost of sales	(8.041.905)	(4.139.353)	(7.631.164)	(4.023.619)

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

15. Income and Expenses from Investing Activities

Income from investing activities

	1 January - 30 June 2026	1 April - June 30 2026	1 January - 30 June 2025	1 April - 30 June 2025
Income from investing activities				
Rent income (*)	113.522	56.815	120.816	63.380
Gain on sale of property, plant and equipment	34.771	34.771	265.480	224.092
Gain on sale of investment properties	1.334	1.334	-	-
Interest income from financial investments	3.143	3.144	99	-
Foreign exchange gains on financial investments	-	-	123	-
Other	285	-	207	207
Total	153.055	96.064	386.725	287.679

(*) Consists of rental income generated from investment properties.

Expenses from investing activities

	1 January - 30 June 2026	1 April - June 30 2026	1 January - 30 June 2025	1 April - 30 June 2025
Expenses from investing activities				
Depreciation expense of investment properties	(30.572)	(15.310)	(30.154)	(15.046)
Property tax expense of investment properties	(6.001)	(2.883)	(3.263)	(1.619)
Loss on sale of property, plant and equipment	-	-	(29.789)	(27.633)
Losses on marketable securities	-	-	(672)	-
Total	(36.573)	(18.193)	(63.878)	(44.298)

16. Finance Income and Expenses

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Finance income				
Foreign exchange gains	204.819	87.213	243.643	42.837
Interest income	1.012.036	432.270	1.162.394	304.732
Other finance income	-	-	2.255	1.811
Total	1.216.855	519.483	1.408.292	349.380

Finance expenses

	1 January - 30 June 2026	1 April - June 30 2026	1 January - 30 June 2025	1 April - 30 June 2025
Finance costs				
Foreign exchange losses	(85.861)	(39.377)	(357.073)	(164.432)
Interest expenses	(143.923)	(28.960)	(356.440)	(251.634)
Interest expense on lease liabilities	(14.907)	(7.051)	(1.778)	5.318
Other interest and commission expenses	(6.072)	(3.358)	(8.792)	2.876
Total	(250.763)	(78.746)	(724.083)	(407.872)

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

17. Net monetary Gains / (Losses)

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

Monetary position gain / (loss)	1 January - 30 June 2026	1 January - 30 June 2025
Statement of financial position items	(1.607.872)	(1.528.293)
Inventories	372.027	(7.177)
Other receivables from third parties		(116)
Prepaid expenses	20.436	18.341
Property, plant and equipment	937.383	1.254.358
Other intangible assets	83.642	75.260
Investment properties	485.661	890.277
Goodwill	15.759	14.934
Deferred tax assets	2.509	2.239
Other non-current provisions		(12.664)
Deferred tax liabilities	(42.367)	(2.892)
Capital adjustment differences	(970.676)	(2.172.320)
Remeasurement losses on defined benefit plans	26.829	27.423
Restricted reserves	(1.069.524)	(635.435)
Retained earnings	(1.463.321)	(970.542)
Right-of-use assets	(6.230)	(9.979)
Statement of profit or loss items	37.482	57.483
Revenue	(504.250)	(505.816)
Cost of sales (-)	465.393	391.333
Marketing expenses (-)	18.667	21.173
General administrative expenses (-)	61.646	61.156
Research and development expenses (-)	1.268	95
Income from investing activities	36.351	14.776
Expenses from investing activities (-)	257	19.882
Other operating income	(8.823)	(7.655)
Other operating expenses (-)	4.725	10.200
Finance costs (-)	14.800	31.338
Deferred tax income	14.712	82.333
Finance income	(67.264)	(61.332)
Monetary gain / (loss)	(1.570.390)	(1.470.809)

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

18. Tax Assets and Liabilities

a) Corporate Income Tax

The Group and its subsidiaries, associates, and joint ventures established in Türkiye and other countries are subject to the prevailing tax legislation and practices of the countries in which they operate.

The corporate income tax rate is applied to the net taxable corporate income, which is determined by adding non-deductible expenses under tax laws to the accounting profit and deducting exemptions and investment allowances permitted under the tax legislation. Corporate income tax is declared by the evening of the twenty-fifth day of the fourth month following the end of the related fiscal year and paid in a single installment by the end of the corresponding month.

Corporations calculate advance tax at a rate of 25% on their quarterly accounting profits, which is declared by the 14th day and payable by the evening of the 17th day of the second month following the respective period. Advance taxes paid throughout the year are attributable to that fiscal year and are offset against the final corporate income tax calculated on the annual tax return submitted in the subsequent year. Any remaining prepaid advance tax post-offsetting may either be refunded in cash or offset against other liabilities due to the tax authorities.

In accordance with the Turkish Corporate Tax Law, tax losses reflected in the corporate income tax return can be carried forward for a maximum period of 5 years to be offset against the future taxable income of the company. However, tax returns and related accounting records remain subject to tax inspection for up to 5 years, during which the tax authorities reserve the right to revise tax calculations and assessments.

Dividend payments made by resident corporations in Türkiye to resident or non-resident individuals, non-resident legal entities, and entities that are not corporate tax payers or exempt from corporate and income taxes are subject to a 15% withholding tax.

Dividend distributions between resident joint-stock companies in Türkiye are exempt from withholding tax. In addition, no income tax is assessed if the profit is retained (undistributed) or transferred to share capital.

Turkish tax legislation does not allow the parent company to file a tax return on a consolidated basis across its subsidiaries. Consequently, tax liabilities recognized in the Group's consolidated financial statements are calculated individually for each entity within the consolidation scope. As of 30 June 2026, tax assets and liabilities are netted off for each subsidiary separately and presented accordingly in the consolidated statement of financial position. The reconciliation of corporate tax provision and prepaid taxes summarized below:

	30 June 2026	31 December 2025
Current income tax liability		
Current corporate income tax provision	486.884	1.248.654
Less: Prepaid taxes and funds	(219.167)	(1.045.247)
Current tax liability, net	267.717	203.407

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

18. Tax Assets and Liabilities (Continued)

a) Corporate Income Tax (continued)

The breakdown of consolidated tax expense for the periods ended 30 June 2026 and 2025 is as follows:

Tax expense	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2025	1 April - 30 June 2025
Current corporate income tax expense (-)	(486.884)	(331.459)	(592.601)	(360.998)
Deferred tax income / (expense)	51.683	325.435	145.255	155.033
Total tax expense / (income)	(435.201)	(6.024)	(447.346)	(205.965)

b) Deferred tax

Deferred tax assets / liabilities are as follows:

Deferred tax assets / (liabilities)	30 June 2026	31 December 2025
Temporary differences in property, plant and equipment and intangible assets	(199.472)	(352.555)
Rediscount on receivables and payables	2.493	(3.194)
Provision for employment termination benefits	42.529	75.473
Seniority incentive bonus	20.179	28.550
Unused vacation liability	21.707	15.635
Provision for environmental rehabilitation of mine sites	11.255	21.592
Provision for doubtful receivables (including IFRS 9 impact)	8.494	10.440
Lawsuit provisions	6.725	10.509
Temporary differences in inventories	(64.454)	34.968
Right-of-use assets and lease liabilities	(4.608)	(6.629)
Other	(431)	(1.543)
	(155.583)	(166.754)
Deferred tax assets	110.221	37.418
Deferred tax liabilities	(265.804)	(204.172)
Deferred tax asset / (liability), net	(155.583)	(166.754)

As of 30 June 2026, the statutory corporate income tax rate applicable in Türkiye is 25% (31 December 2025: 25%). Corporate income tax is calculated on the taxable corporate income derived from commercial profit before tax by adding non-deductible expenses and subtracting tax exemptions and investment incentives. In accordance with Law No. 7582 promulgated on 4 June 2026, the corporate income tax rate applicable to income derived from active manufacturing operations of entities holding an Industrial Registry Certificate has been reduced from 25% to 12.5%, effective from 1 January 2027. Although this amendment has no effect on current period tax liabilities, it has been incorporated into the measurement of deferred tax assets and liabilities as of 30 June 2026, based on the allocation of temporary differences between manufacturing and non-manufacturing operations.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

18. Tax Assets and Liabilities (Continued)

b) Deferred tax (continued)

The movements of deferred tax asset / (liability) for the periods ended 30 June 2026 and 2025 are as follows:

Deferred tax asset / (liability) movements	1 January - 30 June 2026	1 January - 30 June 2025
Opening balance as of January 1	(166.754)	161.399
Recognized in profit or loss	51.683	145.255
Recognized in other comprehensive income	(40.512)	(32.699)
Closing balance as of June 30	(155.583)	273.955

The reconciliation of profit before tax to the calculated corporate income tax expense is presented below:

Reconciliation of tax provision:	1 January - 30 June 2026	1 January - 30 June 2025
Profit before tax from operations	29.769	661.713
Statutory income tax rate	25%	25%
Expected tax expense	(7.442)	(165.428)
<i>Tax effects of:</i>		
- Non-deductible expenses	(43.477)	(35.749)
- Deductions and donations	11.085	11.928
- Effect of reduced corporate tax rate		11.741
Tax effect of inflation indexing on statutory records	(395.367)	(269.838)
Tax expense recognized in profit or loss	(435.201)	(447.346)

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

19. Earnings Per Share

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

Companies may increase their share capital through bonus share issuances ("Bonus Shares") distributed to existing shareholders proportionally from retained earnings. In the computation of earnings per share, such bonus share issuances are deemed as issued shares. Consequently, the weighted average number of shares used in calculating earnings per share is adjusted retrospectively to reflect the issuance of bonus shares.

Basic earnings per share is determined by dividing the net profit attributable to equity holders of the parent by the weighted average number of ordinary shares outstanding during the period.

	1 January - 30 June 2026	1 April - 30 June 2026	1 January - 30 June 2026	1 April - 30 June 2025
Profit / (loss) for the period	(405.432)	514.391	214.374	414.437
Weighted average number of ordinary shares	150.214	150.214	150.214	150.214
Basic and diluted earnings / (loss) per share (TL) (per share with a nominal value of TL 1)	(2,70)	3,42	1,43	2,76

20. Related Party Disclosures

	30 June 2026			
	Short-term		Sales	Donations
	Trade receivables	Other payables		
Nuh Çimento Education and Health Foundation (1) (*)			2.421	21.829
Total	-	-	2.421	21.829

	30 June 2025			
	Short-term		Sales	Donations
	Trade receivables	Other payables		
Nuh Çimento Education and Health Foundation (1) (*)			30	32.171
Total	-	-	30	32.171

Trade receivables from related parties comprise sales of cement, materials, and property, plant and equipment by the Company and its subsidiaries to related parties.

- (1) A foundation established by the Company and granted the status of a tax-exempt foundation for public benefit pursuant to a Council of Ministers decree
- (2) Financial investments of the Company
- (*) It consists of concrete sales made by the Group to Nuh Çimento Education and Health Foundation.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

20. Related Party Disclosures (Continued)

Benefits provided to key management personnel, such as salaries, bonuses, health insurance, and transportation, for the Members of the Board of Directors, CEO, General Managers, CFO, and certain senior executives of Nuh Group of Companies:

	1 January - 30 June 2026	1 January - 30 June 2025
Salaries and other short-term employee benefits	118.995	137.117

21. Nature and Extent of Risks Arising from Financial Instruments

The Group is exposed to a variety of financial risks arising from its operations, including the effects of changes in debt and equity market prices, foreign exchange rates, and interest rates. These risks comprise market risk (incorporating foreign currency risk and interest rate risk), credit risk, and liquidity risk. The Group's overall risk management program focuses on the unpredictability and volatility of financial markets and aims to minimize potential adverse effects on the Group's financial performance. In order to carry out risk management effectively, the Group conducts Finance and Risk Management Committee meetings during the year. In these meetings, in addition to evaluating financial performance, the commercial and financial risks of the Group are thoroughly assessed.

Foreign Currency Risk

Since short and long-term borrowings are denominated in foreign currencies, payments to be made in foreign currencies give rise to foreign currency risk in instances where exchange rates appreciate against the Turkish Lira. Additionally, as the Group engages in commercial transactions with foreign entities, it faces foreign exchange rate risk resulting from the translation of foreign currency-denominated receivables and payables into Turkish Lira. This foreign exchange risk is monitored and mitigated through regular analysis of the Group's foreign currency position. To manage the foreign currency risk arising from forecasted commercial transactions and recognized assets and liabilities, the Group follows a strategy of diversifying its foreign currency portfolio to the extent possible.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

21. Nature and Extent of Risks Arising from Financial Instruments (Continued)

As of 30 June 2026, the breakdown of foreign currency-denominated receivables and payables without foreign exchange guarantees, as well as foreign currencies held in assets, is as follows:

	30 June 2026				
	TL Equivalent (Functional Currency)	USD	EUR	GBP	AED
1. Trade receivables	342.648	7.180	158	-	-
2a. Monetary financial assets	1.772.442	27.620	9.154	10	-
2b. Non-monetary financial assets	-	-	-	-	-
4. CURRENT ASSETS	2.115.090	34.800	9.312	10	-
6a. Monetary financial assets	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	2.115.090	34.800	9.312	10	-
10. Trade payables	(514.726)	(5.056)	(5.244)	(4)	(53)
11. Financial liabilities	(865.517)	(6.823)	(10.319)	-	-
12a. Other monetary liabilities	(86.221)	(1.701)	(132)	-	-
13. CURRENT LIABILITIES	(1.466.464)	(13.580)	(15.695)	(4)	(53)
15. Financial liabilities	(341.939)	(7.345)	-	-	-
16a. Other monetary liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	(341.939)	(7.345)	-	-	-
18. TOTAL LIABILITIES	(1.808.403)	(20.925)	(15.695)	(4)	(53)
20. Net foreign currency asset / (liability) position (9+18)	306.687	13.875	(6.383)	6	(53)
21. Net monetary foreign currency asset / (liability) position	306.687	13.875	(6.383)	6	(53)
23. Imports	1.083.701	20.475	684	-	10.864
24. Exports	2.979.991	65.875	851	-	-

Weighted average exchange rates were used in the translation of export and import amounts into Turkish Lira.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

21. Nature and Extent of Risks Arising from Financial Instruments (Continued)

As of 31 December 2025, the breakdown of foreign currency-denominated receivables and payables without foreign exchange guarantees, as well as foreign currencies held in assets, is as follows:

	31 December 2025				
	TL Equivalent (Functional Currency)	USD	EUR	GBP	AED
1. Trade receivables	259.427	3.857	1.090	-	-
2a. Monetary financial assets	4.169.891	75.073	6.396	11	-
2b. Non-monetary financial assets	-	-	-	-	-
4. CURRENT ASSETS	4.429.318	78.930	7.486	11	
6a. Monetary financial assets	-	-	-	-	-
8. NON-CURRENT ASSETS	-	-	-	-	-
9. TOTAL ASSETS	4.429.318	78.930	7.486	11	-
10. Trade payables	(241.970)	(2.584)	(1.846)	-	(139)
11. Financial liabilities	(1.106.090)	(9.767)	(10.319)	-	-
12a. Other monetary liabilities	(92.048)	(1.803)	(18)	-	-
13. CURRENT LIABILITIES	(1.440.108)	(14.154)	(12.183)	-	(139)
15. Financial liabilities	(493.537)	(9.778)	-	-	-
16a. Other monetary liabilities	-	-	-	-	-
17. NON-CURRENT LIABILITIES	(493.537)	(9.778)	-	-	-
18. TOTAL LIABILITIES	(1.933.646)	(23.932)	(12.183)		(139)
20. Net foreign currency asset / (liability) position (9+18)	2.495.673	54.998	(4.697)	11	(139)
21. Net monetary foreign currency asset / (liability) position	2.495.673	54.998	(4.697)	11	(139)
23. Imports	1.883.753	30.936	3.351	-	47.217
24. Exports	7.049.255	177.895	182	-	-

Weighted average exchange rates were used in the translation of export and import amounts into Turkish Lira.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

21. Nature and Extent of Risks Arising from Financial Instruments (Continued)

The foreign currency sensitivity analysis tables as of 30 June 2026 and 31 December 2025 are as follows:

	30 June 2026		31 December 2025	
	Profit / (Loss)		Profit / (Loss)	
	Appreciation of foreign currency	Depreciation of foreign currency	Appreciation of foreign currency	Depreciation of foreign currency
In the case of a 20% appreciation of US Dollar against TL				
1 - US Dollar net asset / (liability)	129.186	(129.186)	555.196	(555.196)
2 - Part hedged from US Dollar risk (-)				
3 - US Dollar net effect (1+2)	129.186	(129.186)	555.196	(555.196)
In the case of a 20% appreciation of Euro against TL				
4 - Euro net asset / (liability)	(67.783)	67.783	(55.813)	55.813
5 - Part hedged from Euro risk (-)				
6 - Euro net effect (4+5)	(67.783)	67.783	(55.813)	55.813
In the case of a 20% appreciation of other foreign currencies against TL				
7 - Other foreign currency net asset / (liability)	(66)	66	(248)	248
8 - Part hedged from other currency risk (-)				
9 - Other foreign currency assets net effect (7+8)	(66)	66	(248)	248
TOTAL (3 + 6 + 9)	61.337	(61.337)	499.135	(499.135)

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

22. Financial Instruments (Fair Value Disclosures)

30 June 2026	Financial assets at amortized cost	Financial assets at fair value through profit or loss (FVTPL)	Financial liabilities at amortized cost	Carrying amount
<u>Financial assets</u>				
Cash and cash equivalents	6.041.845	-	-	6.041.845
Trade receivables (including receivables from related parties)	3.562.075	-	-	3.562.075
Financial investments	103.006	136	-	103.142
Other receivables	72.296	-	-	72.296
<u>Financial liabilities</u>				
Financial borrowings	-	-	1.434.277	1.434.277
Trade payables	-	-	1.779.744	1.779.744
Other payables	-	-	204.521	204.521
Payables for employee benefits	-	-	194.672	194.672
31 December 2025	Financial assets at amortized cost	Financial assets at fair value through profit or loss (FVTPL)	Financial liabilities at amortized cost	Carrying amount
<u>Financial assets</u>				
Cash and cash equivalents	10.477.207	-	-	10.477.207
Trade receivables (including receivables from related parties)	3.032.468	-	-	3.032.468
Financial investments	-	136	-	136
Other receivables	104.520	-	-	104.520
<u>Financial liabilities</u>				
Financial borrowings	-	-	1.839.222	1.839.222
Trade payables	-	-	1.653.898	1.653.898
Other payables	-	-	124.589	124.589
Payables for employee benefits	-	-	94.026	94.026

The carrying amounts of financial assets and liabilities approximate their fair values.

NUH ÇİMENTO SANAYİ A.Ş. AND ITS SUBSIDIARIES
NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AS OF
30 JUNE 2026

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

22. Financial Instruments (Fair Value Disclosures) (Continued)

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

23. Events After the Reporting Period

None.

24. Disclosure of Other Matters That May Affect Condensed Consolidated Financial Statements Significantly or Is Necessary For Condensed Consolidated Financial Statements to be Clear, Interpretable And Comprehensible

None.