



# CMB Report

**03M25 Results**  
**31 March 2025**

## Balance Sheet

	Current Period 2025PP	Previous Period 2025PP	Horizontal Analysis	
	31-Mar-2025	31-Dec-2024	TL Change	% Change
<b>ASSETS</b>	<b>29.966.256</b>	<b>31.255.366</b>	<b>(1.289.110)</b>	<b>-4%</b>
<b>Current Assets</b>	<b>10.705.485</b>	<b>11.950.430</b>	<b>(1.244.945)</b>	<b>-10%</b>
Cash and cash equivalents	3.662.415	4.963.122	(1.300.707)	-26%
Trade receivables (net)	3.251.014	3.761.489	(510.475)	-14%
Other receivables (net)	178.789	120.431	58.358	48%
Inventories (net)	2.235.922	2.275.475	(39.553)	-2%
Prepaid expenses	1.377.345	829.913	547.432	66%
<b>Non Current Assets</b>	<b>19.260.771</b>	<b>19.304.936</b>	<b>(44.165)</b>	<b>0%</b>
Other receivables (net)	16.797	13.326	3.471	26%
Financial Investments	4.675.764	4.657.878	17.886	0%
IFRS 16 Right of Use Asset (net)	848.809	783.949	64.860	8%
Tangible asset (net)	10.325.103	10.433.642	(108.540)	-1%
Intangibles assets (net)	513.434	521.316	(7.882)	-2%
Goodwill	2.782.393	2.782.393	-	0%
Prepaid expenses	98.471	112.432	(13.961)	-12%

## Balance Sheet

	Horizontal Analysis	
	Current Period	Previous Period
	2025PP	2025PP
	31-Mar-2025	31-Dec-2024
<b>LIABILITIES</b>	<b>8.703.177</b>	<b>8.632.179</b>
<b>Short-Term Liabilities</b>	<b>7.380.739</b>	<b>7.452.785</b>
Bank loans (net)	3.530.445	2.711.617
Trade payables (net)	3.116.177	4.131.037
Personnel related payables	165.515	84.856
Other payables (net)	205.642	140.089
Lease Liabilities (Short Term)	87.996	61.948
Deferred income	36.749	19.242
Tax payables	98.677	129.444
Provisions		
-Provisions for personnels	84.186	119.377
-Other provisions	55.352	55.175
<b>Long-Term Liabilities</b>	<b>1.322.438</b>	<b>1.179.394</b>
Lease Liabilities (Long Term)	362.799	328.428
Provisions		
-ETB provision	273.101	273.748
-Other provisions	37.018	36.059
Defferred tax liabilities	649.520	541.159

<i>TL Change</i>	<i>% Change</i>
<b>70.998</b>	<b>1%</b>
<b>(72.046)</b>	<b>-1%</b>
818.828	30%
(1.014.860)	-25%
80.659	95%
65.553	47%
26.048	42%
17.507	91%
(30.767)	-24%
(35.191)	-29%
177	0%
<b>143.044</b>	<b>12%</b>
34.371	10%
(647)	0%
959	3%
108.361	20%

## Balance Sheet

	Current Period	Previous Period	Horizontal Analysis	
	2025PP	2025PP	TL Change	% Change
	31-Mar-2025	31-Dec-2024	31-Mar-2025	
<b>EQUITY</b>	<b>21.263.079</b>	<b>22.623.187</b>	<b>(1.360.108)</b>	<b>-6%</b>
<b>Parent Equity</b>	<b>21.263.079</b>	<b>22.623.187</b>	<b>(1.360.108)</b>	<b>-6%</b>
Capital	10.117.305	10.117.305	-	0%
Legal reserves	4.199.723	4.073.812	125.911	3%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss	(255.334)	(255.334)		
-Unrealized Gains on investments available for Sale	4.341.728	4.324.960	16.768	0%
Profits/losses from previous years	3.036.533	2.521.633	514.900	20%
Net Income/Loss	(176.876)	1.840.811	(2.017.687)	-110%
<b>Total Equity and Liabilities</b>	<b>29.966.256</b>	<b>31.255.366</b>	<b>(1.289.110)</b>	<b>-4%</b>

## P & L

			Horizontal Analysis 2025PP	
	Current Period Indexed 2025PP	Previous Period Indexed 2025PP	TL Change	% Change
	31-Mar-2025	31-Mar-2024	31-Mar-2025	
Revenue	4.297.130	5.992.773	(1.695.643)	-28%
Cost of sales (-)	(4.119.534)	(5.393.232)	1.273.698	-24%
<b>GROSS PROFIT</b>	<b>177.596</b>	<b>599.541</b>	<b>(421.945)</b>	<b>-70%</b>
Selling, marketing and distribution expense (-)	(54.762)	(37.530)	(17.232)	46%
General and administrative expense (-)	(288.193)	(255.960)	(32.233)	13%
Research and Development (-)	(5.312)	-	(5.312)	#DIV/0!
Other operating income	174.006	197.662	(23.656)	-12%
Other operating expenses (-)	(219.250)	(325.549)	106.299	-33%
<b>OPERATING PROFIT</b>	<b>(215.915)</b>	<b>178.164</b>	<b>(394.079)</b>	<b>-221%</b>
Income from investment activities	56.395	1.933	54.462	2817%
Financial income	466.471	322.980	143.491	44%
Financial expense (-)	(328.361)	(299.206)	(29.155)	10%
Monetary Gain&Loss	(48.223)	(51.151)	2.928	-6%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>(69.633)</b>	<b>152.720</b>	<b>(222.353)</b>	<b>-146%</b>
<b>Tax income/expense for continuing operations</b>	<b>(107.243)</b>	<b>(150.508)</b>	<b>43.265</b>	<b>-29%</b>
Tax income/(expense) for the period	-	(42.776)	42.776	-100%
Deferred tax income/(expense)	(107.243)	(107.732)	489	0%
<b>NET PROFIT</b>	<b>(176.876)</b>	<b>2.212</b>	<b>(179.088)</b>	<b>-8096%</b>

## P & L (Comprehensive Income)

### Horizontal Analysis

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP	TL Change	% Change
	31-Mar-2025	31-Mar-2024	31-Mar-2025	
<b>Net Profit</b>	<b>(176.876)</b>	<b>2.212</b>	<b>(179.088)</b>	<b>-8096%</b>
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>				
Change in revaluation reserve of financial assets	17.886	(238.347)	256.233	-108%
Transfer due to selling of Eterpark		(22.189)		
Tax regarding other comprehensive income that will be reclassified to profit or loss				
- Deferred tax income /(expense)	(1.118)	16.283	(17.401)	107%
<b>Other comprehensive income/(loss)(after tax)</b>	<b>16.768</b>	<b>(244.253)</b>	<b>261.021</b>	<b>-107%</b>
<b>Total Comprehensive Income</b>	<b>(160.108)</b>	<b>(242.041)</b>	<b>81.933</b>	<b>-34%</b>

## Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Unrealized Gain on Investments Available for Sale	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Total
<b>Balances at January 1, 2024</b>	<b>191.447</b>	<b>9.925.858</b>	<b>3.824.447</b>	<b>3.904.261</b>	<b>(230.811)</b>	<b>3.768.036</b>	<b>542.210</b>	<b>21.925.448</b>	<b>21.925.448</b>
Transfers	-	-	-	-	-	(3.768.036)	3.768.036	-	-
Current year profit	-	-	-	(244.253)	-	2.212	22.189	(219.852)	2.212
Transfer due to selling of Eterpark	-	-	-	(22.189)	-	-	22.189	-	-
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(222.064)	-	-	-	(222.064)	(222.064)
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(244.253)</b>	<b>-</b>	<b>-</b>	<b>22.189</b>	<b>(222.064)</b>	<b>(222.064)</b>
<b>Balance @ 31 March 2024</b>	<b>191.447</b>	<b>9.925.858</b>	<b>3.824.447</b>	<b>3.660.008</b>	<b>(230.811)</b>	<b>2.212</b>	<b>4.332.435</b>	<b>21.705.596</b>	<b>21.705.596</b>
<b>Balances at January 1, 2025</b>	<b>191.447</b>	<b>9.925.858</b>	<b>4.073.812</b>	<b>4.324.960</b>	<b>(255.334)</b>	<b>1.840.811</b>	<b>2.521.633</b>	<b>22.623.187</b>	<b>22.623.187</b>
Transfers	-	-	125.911	-	-	(1.840.811)	1.714.900	-	-
Current year profit	-	-	-	16.768	-	(176.876)	-	(160.108)	(160.108)
Dividend paid	-	-	-	-	-	-	(1.200.000)	(1.200.000)	(1.200.000)
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	16.768	-	-	-	16.768	16.768
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.768</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>16.768</b>	<b>16.768</b>
<b>Balance @ 31 March 2025</b>	<b>191.447</b>	<b>9.925.858</b>	<b>4.199.723</b>	<b>4.341.728</b>	<b>(255.334)</b>	<b>(176.876)</b>	<b>3.036.533</b>	<b>21.263.079</b>	<b>21.263.079</b>



## Cash Flow

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	31-Mar-2025	31-Mar-2024
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>(398.292)</b>	<b>(383.566)</b>
Profit before tax, minority interest and loss on net monetary position	(69.633)	152.720
<b>Adjustments to reconcile net profit/loss for the period</b>	<b>424.126</b>	<b>509.048</b>
Adjustment related to depreciation and amortization expense	356.960	342.558
Adjustments for gains from the disposal of PPE classified for sale	2.681	(528)
Adjustment related to allowance for doubtful receivable	1.560	(2.246)
Adjustment related to provision for inventory impairment	1.121	1.718
<b>Adjustment related to provisions</b>	<b>76.927</b>	<b>109.098</b>
Adjustment related to employee termination benefits	62.835	42.129
Adjustment related to provision for litigations	(224)	(4.026)
Adjustment related to recultivation provision	5.311	10.046
Adjustment related to other provisions	9.005	60.949
<b>Adjustment related to interest expense and income</b>	<b>(63.850)</b>	<b>50.353</b>
Interest income	(379.311)	(232.184)
Interest expense	269.332	246.538
Financial (income)/expense <i>net</i>	46.129	35.999
Adjustments for other items that give rise to cash flows from investing or financing activities	(53.865)	-
Adjustments for losses/(gains) arising from the disposal of fixed assets	(2.530)	(20)
Adjustments for fair value losses/(gains) of financial investments	-	(1.913)
Adjustment related to fair value decrease/(increase) of derivative financial instruments	-	(5.891)
Net monetary gain/(loss)	107.803	15.391
<b>Changes in working capital</b>	<b>(650.868)</b>	<b>(933.814)</b>
Trade receivables	508.897	564.090
Other receivables related to operations	(4.493)	7.541
Inventories	38.432	105.173
Prepaid expenses	(339.092)	(587.193)
Trade payables	(1.014.860)	(1.085.403)
Employee benefits	80.659	96.091
Other payables related to operations	65.553	(2.867)
Deferred income	17.507	(28.464)
working capital	(3.471)	(2.782)
<b>Cash flow from operations</b>	<b>(296.375)</b>	<b>(272.046)</b>
Payments provided to employee benefits	(79.098)	(103.847)
Payments for other provisions	(3.559)	(2.811)
Tax payments	(19.278)	(5.120)
Other cash-in / (cash-outs)	18	258

## Cash Flow (continue)

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	31-Mar-2025	31-Mar-2024
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(180.394)</b>	<b>36.488</b>
Cash in flow related to purchases of tangible assets	4.612	117
Cash out flow related to purchases of tangible assets	(185.006)	(334.957)
Dividend received	-	-
Cash in flow related to investing activities	-	324.242
Cash Inflows Due to Share Sales or Capital Decrease of Subsidiaries	-	47.086
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(268.245)</b>	<b>438.219</b>
Proceeds from borrowings	3.883.035	1.130.777
Repayment of borrowings	(2.683.035)	(671.857)
Dividends paid	(1.200.000)	-
Interest paid	(595.866)	(177.977)
Interest income	379.311	232.184
Leasing borrowings	(43.306)	(80.780)
Other cash/ (cash out)	(8.384)	5.872
<b>Net increase (decrease) in cash and cash equivalents before the effect of foreign currency translation differences</b>	<b>(846.931)</b>	<b>91.141</b>
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>4.963.122</b>	<b>4.321.669</b>
Monetary loss effect on cash	(453.776)	(565.786)
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>3.662.415</b>	<b>3.847.024</b>

### CASH & CASH EQUIVALENT

	31-Mar-25	31-Dec-24
Bank accounts (including short-term time deposits)	3.507.287	4.898.492
Checks with maturities until report end	155.128	64.630
	<b>3.662.415</b>	<b>4.963.122</b>

**FINANCIAL ASSETS (Non-current)**

	<b>31-Mar-2025</b>		<b>31-Dec-2024</b>	
	<b>%</b>	<b>Amount</b>	<b>%</b>	<b>Amount</b>
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	<b>8,98</b>	4.373.067	<b>8,98</b>	4.355.181
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	<b>16,00</b>	185.120	<b>16,00</b>	185.120
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	<b>15,00</b>	105.203	<b>15,00</b>	105.203
Ambarlı Kılavuzluk AŞ	<b>16,00</b>	3.965	<b>16,00</b>	3.965
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	<b>14,00</b>	8.409	<b>14,00</b>	8.409
		<b>4.675.764</b>		<b>4.657.878</b>

<b>Financial Assets movement</b>	<b>January 1, 2025</b>	<b>Change</b>	<b>Selling</b>	<b>March 31, 2025</b>
Çimsa	4.355.181	17.886	-	4.373.067
Arpaş	185.120	-	-	185.120
Liman İşletmeleri	105.203	-	-	105.203
Altaş	3.965	-	-	3.965
Ambarlı Kılavuzluk	8.409	-	-	8.409
	<b>4.657.878</b>	<b>17.886</b>	<b>-</b>	<b>4.675.764</b>

## SHORT-TERM FINANCIAL DEBTS (NET)

	31 March 2025	31 December 2024
Less Than 3 Months	637.234	800.726
3 Months < 12 Months	2.893.211	1.910.891
	<b>3.530.445</b>	<b>2.711.617</b>

	Loan	Interest Accrual	Total
Opening	2.586.480	125.137	2.711.617
Inflation Accounting Impact	(236.480)	(12.537)	(249.017)
Addition	3.883.035	269.332	4.152.367
Interest capitalized during the period	-	194.379	194.379
Payment	(2.683.035)	(595.866)	(3.278.901)
<b>31 March 2025</b>	<b>3.550.000</b>	<b>(19.555)</b>	<b>3.530.445</b>

	Loan	Interest Accrual	Total
Opening	2.589.247	194.430	2.783.677
Inflation Accounting Impact	(355.098)	(10.038)	(365.136)
Addition	1.130.777	246.538	1.377.315
Payment	(671.857)	(177.977)	(849.834)
<b>31 March 2024</b>	<b>2.693.069</b>	<b>252.953</b>	<b>2.946.022</b>

## SHORT-TERM FINANCIAL DEBTS (NET)

Leasing	31 March 2025	31 December 2024
Payables from short-term leases	87.996	61.948
Payables from long-term leases	362.799	328.428
	<b>450.795</b>	<b>390.376</b>

Leasing	31 March 2025	31 March 2024
Opening	390.376	431.507
Inflation Accounting Impact	(35.382)	(54.726)
Disposal	(302)	-
Addition	117.726	96.008
Interest expenses	21.683	21.126
Payment	(43.306)	(80.780)
<b>31 March</b>	<b>450.795</b>	<b>413.135</b>

## SHORT-TERM TRADE RECEIVABLES (NET)

	31-Mar-25	31-Dec-24
Accounts receivable (Net)	2.742.975	2.806.159
Checks and note received	438.276	812.200
Due from investments	11.828	73.002
Due from other related parties	57.935	70.128
Doubtful debt	45.426	48.299
Less: provision for impairment	(45.426)	(48.299)
	<b>3.251.014</b>	<b>3.761.489</b>

## SHORT-TERM TRADE PAYABLES (NET)

	31-Mar-25	31-Dec-24
Accounts payables (net)	3.006.060	4.068.573
Due to affiliates	5.822	4.622
Due to related companies	103.276	50.884
Due to shareholders	1.019	6.958
	<b>3.116.177</b>	<b>4.131.037</b>

### DOUBTFUL RECEIVABLES MOVEMENT

	31-Mar-25	31-Mar-24
1 January	48.299	95.255
IAS29 Adjustments	(4.415)	(12.462)
Provision expense	1.560	(2.246)
Collections	(18)	(258)
Period end	<b>45.426</b>	<b>80.289</b>

### AGING FOR RECEIVABLES

	NOT OVERDUE RECEIVABLES	OVERDUE RECEIVABLES					
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	Total
<b>31 March 2025</b>	2.902.597	260.806	17.835	-	13	-	3.181.251
<b>31 December 2024</b>	3.437.628	179.609	820	117	27	158	3.618.359



**SHORT-TERM OTHER RECEIVABLES (NET)**

	31-Mar-25	31-Dec-24
Deferred VAT	99.587	105.214
Insurance receivables	326	523
Dividend receivables	53.866	-
Due from personal	22.345	12.947
Other	2.665	1.747
	<b>178.789</b>	<b>120.431</b>

**SHORT-TERM OTHER PAYABLES (NET)**

	31-Mar-25	31-Dec-24
Deposits and guarantees taken	10.184	8.932
Taxes and funds payable	93.924	46.323
Other payables	101.534	84.834
	<b>205.642</b>	<b>140.089</b>

**PERSONNEL RELATED PAYABLES**

	31-Mar-25	31-Dec-24
Social security withholdings payable	84.679	33.923
Taxes and funds payable for personnel	49.797	32.870
Due to personnel	31.039	18.063
	<b>165.515</b>	<b>84.856</b>

**DEFERRED INCOME**

	31-Mar-25	31-Dec-24
Advances taken for purchases	36.749	19.242
	<b>36.749</b>	<b>19.242</b>

**LONG-TERM OTHER RECEIVABLES (NET)**

	31-Mar-25	31-Dec-24
Deposits and guarantees given	16.797	13.326
	<b>16.797</b>	<b>13.326</b>

## INVENTORIES

	31-Mar-25	31-Dec-24
Raw materials and supplies	1.410.062	1.500.486
Semi-finished goods	379.268	441.616
Finished goods	313.168	270.065
Goods in transit (*)	133.424	63.308
	<b>2.235.922</b>	<b>2.275.475</b>
<b>Inventory impairment</b>	<b>1.121</b>	<b>1.718</b>

(\*) Goods in transit is consist as of March 31, purchased but not delivered of petcoke and coal.

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	March 31, 2025
<b>Cost</b>					
Land and land improvements	3.292.897	-	-	-	3.292.897
Buildings	7.040.641	-	-	-	7.040.641
Machinery and equipment	34.150.484	469	9.855	(27.815)	34.132.993
Furniture, fixtures and motor vehicles	1.883.052	2.583	21.444	(929)	1.906.150
Leasehold improvements	1.626.672	-	-	(3.067)	1.623.605
Construction-in-progress	316.302	181.954	(31.299)	-	466.957
<b>Total</b>	<b>48.310.048</b>	<b>185.006</b>	<b>-</b>	<b>(31.811)</b>	<b>48.463.243</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	2.311.694	9.915	-	-	2.321.609
Buildings	5.529.276	36.756	-	-	5.566.032
Machinery and equipment	27.354.075	206.081	-	(25.784)	27.534.372
Furniture, fixtures and motor vehicles	1.430.988	27.736	-	(878)	1.457.846
Leasehold improvements	1.250.373	10.975	-	(3.067)	1.258.281
<b>Total</b>	<b>37.876.406</b>	<b>291.463</b>	<b>-</b>	<b>(29.729)</b>	<b>38.138.140</b>
<b>Property, plant and equipment, net</b>	<b>10.433.642</b>				<b>10.325.103</b>

## INTANGIBLE ASSETS

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	March 31, 2025
<b>Cost</b>					
Rights and Other Intangibles	1.278.160	-	-	-	1.278.160
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	756.844	7.882	-	-	764.726
<b>Intangible assets, net</b>	<b>521.316</b>				<b>513.434</b>

## GOODWILL

	31-Mar-25	31-Dec-24
Ladik Cement Factory	2.731.624	2.731.624
Çarşamba RMX Concrete Plant	5.942	5.942
Beykoz RMX Concrete Plant	44.827	44.827
	<b>2.782.393</b>	<b>2.782.393</b>

## PROVISIONS FOR PERSONNEL

	31-Mar-25	31-Dec-24
Provision for vacations	59.898	40.132
Jestion Provision	24.288	79.245
	<b>84.186</b>	<b>119.377</b>

## SHORT-TERM OTHER PROVISIONS

	31-Mar-25	31-Dec-24
Litigations	44.077	48.818
Other provisions	11.275	6.357
	<b>55.352</b>	<b>55.175</b>

## LONG-TERM PROVISIONS

	31-Mar-25	31-Dec-24
Provision for Recultivation	37.018	36.059
	<b>37.018</b>	<b>36.059</b>

## PROVISIONS MOVEMENT

<b>31 Mar 2025</b>	<b>Litigations</b>	<b>Vacations</b>	<b>Jestion</b>	<b>Other Provisions</b>
<b>1-Jan-25</b>	<b>48.818</b>	<b>40.132</b>	<b>79.245</b>	<b>6.357</b>
IAS29 Adjustments	(4.463)	(3.669)	(7.245)	(582)
Charge for the year	-	23.447	-	-
Interest due to discounting of the provision	360	-	24.074	9.005
Payment (-)	(54)	(12)	(71.786)	(3.505)
(Gain)/Loss from change in provision due to change in estimations	(584)	-	-	-
<b>Period end</b>	<b>44.077</b>	<b>59.898</b>	<b>24.288</b>	<b>11.275</b>

<b>31 Dec 2024</b>	<b>Litigations</b>	<b>Vacations</b>	<b>Jestion</b>	<b>Other Provisions</b>
<b>1-Jan-24</b>	<b>74.162</b>	<b>52.935</b>	<b>118.861</b>	<b>73.349</b>
IAS29 Adjustments	(9.709)	(7.068)	(16.393)	(11.608)
Charge for the year	-	7.141	-	-
Interest due to discounting of the provision	386	-	23.519	60.949
Payment (-)	(92)	(2.710)	(80.003)	(2.719)
(Gain)/Loss from change in provision due to change in estimations	(4.412)	-	-	-
<b>Period end</b>	<b>60.335</b>	<b>50.298</b>	<b>45.984</b>	<b>119.971</b>

## LONG-TERM PROVISIONS *(continued)*

	31-Mar-25	31-Dec-24
1 January	36.059	39.323
IAS29 Adjustment	(3.380)	(5.149)
Current year expense/(income)	5.311	10.046
Discount effect	(972)	2.111
<b>Period end</b>	<b>37.018</b>	<b>46.331</b>



### Right of Use Asset

	January 1, 2025	Additions	Disposals	March 31, 2025
<b>Cost</b>				
Real Estates	958.487	107.388	-	1.065.875
Furniture & Fixtures	134.490	15.773	-	150.263
Vehicles	244.323	-	(686)	243.636
<b>Total</b>	<b>1.337.300</b>	<b>123.161</b>	<b>(686)</b>	<b>1.459.774</b>
<b>Depreciation</b>				
Real Estates	333.398	38.131	-	371.528
Furniture & Fixtures	37.546	4.448	-	41.993
Vehicles	182.407	15.036	-	197.444
<b>Total</b>	<b>553.351</b>	<b>57.615</b>	<b>-</b>	<b>610.965</b>
<b>Net Book Value</b>	<b>783.949</b>			<b>848.809</b>

## EMPLOYEE BENEFITS

	31-Mar-25	31-Dec-24
ETB	182.551	181.570
Provision on seniority	90.550	92.178
	<b>273.101</b>	<b>273.748</b>

<b>ETB</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>1.Jan</b>	181.570	202.876
IAS29 Adjustments	(17.012)	(26.462)
Payments	(1.359)	(15.293)
Actuarial gain/loss	-	-
Interest cost	11.413	9.285
Service Cost	7.939	5.697
<b>Closing</b>	<b>182.551</b>	<b>176.103</b>

<b>Provision on Seniority</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
<b>1.Jan</b>	92.178	95.024
IAS29 Adjustments	(8.613)	(12.427)
Payments	(5.941)	(5.841)
Interest cost	5.551	5.022
Service Cost	7.375	5.772
<b>Closing</b>	<b>90.550</b>	<b>87.550</b>

## THE OTHER ASSETS AND LIABILITIES

	31-Mar-25	31-Dec-24
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	1.364.410	822.877
Prepaid Expenses	12.935	7.036
	<b>1.377.345</b>	<b>829.913</b>

	31-Mar-25	31-Dec-24
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	98.471	112.432
	<b>98.471</b>	<b>112.432</b>

## CAPITAL AND LEGAL RESERVES

	31-Mar-2025		31-Dec-2024	
COMPOSITION OF SHAREHOLDERS :	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035	39,72	76.035	39,72
HeidelbergCement AG	76.035	39,72	76.035	39,72
Other publicly-held part	39.377	20,56	39.377	20,56
Total in historical TL	191.447	100,00	191.447	100,00
Restatement effect	9.925.858		9.925.858	
<b>Total per financial statements</b>	<b>10.117.305</b>		<b>10.117.305</b>	

31 Mart 2025 (TFRS)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	233.178	9.692.680	9.925.858
Reserves on retained earnings	637.782	3.561.941	4.199.723

31 Mart 2025 (VUK)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	216.898	6.749.985	6.966.883
Reserves on retained earnings	616.941	5.184.850	5.801.791

<b>Sales Income</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>	<b>%</b>
Domestic sales	3.304.412	4.796.013	(31,1)
Overseas sales	945.025	1.168.756	(19,1)
Sales discount (-)	(10.281)	(14.779)	30,4
Other discount (-)	(58.069)	(72.453)	19,9
	<b>4.181.087</b>	<b>5.877.537</b>	<b>(28,9)</b>

<b>Earnings on services</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>	<b>%</b>
Sale of services	116.043	115.236	0,7
<b>Total sales</b>	<b>4.297.130</b>	<b>5.992.773</b>	<b>(28,3)</b>

<b>COST OF SALES</b>	<b>31-Mar-2025</b>	<b>31-Mar-2024</b>	<b>%</b>
Direct material cost	2.677.495	3.701.145	(27,7)
Direct labour cost	412.818	430.370	(4,1)
Other production cost	523.264	484.611	8,0
Amortization & Depreciation	318.541	300.069	6,2
<b>Total Production Cost</b>	<b>3.932.118</b>	<b>4.916.195</b>	<b>(20,0)</b>
<b>Change in semi-final products</b>	<b>62.348</b>	<b>341.683</b>	<b>81,8</b>
Opening	441.616	574.720	
End-of-period	379.268	233.037	
<b>Change in final products</b>	<b>(43.103)</b>	<b>(96.689)</b>	<b>(55,4)</b>
Opening	270.065	164.448	
End-of-period	313.168	261.137	
<b>Cost of trade goods</b>	<b>140.667</b>	<b>191.971</b>	<b>(26,7)</b>
<b>Cost of service sold</b>	<b>27.504</b>	<b>40.072</b>	<b>(31,4)</b>
<b>Total Cost of Sales</b>	<b>4.119.534</b>	<b>5.393.232</b>	<b>(23,6)</b>

OPERATING EXPENSES	31-Mar-2025	31-Mar-2024
--------------------	-------------	-------------

General and administrative expenses	288.193	255.960
Marketing, sales and distribution expenses	54.762	37.530
Research and development expenses	5.312	-
	<b>348.267</b>	<b>293.490</b>

**General and administrative expenses**

Salaries and expenses of personnel	193.052	155.541
Depreciation and amortisation	30.449	34.459
External utilities and services obtained	29.813	15.222
Consultancy expenses	12.093	14.712
Advertising, Communication expenses	2.189	3.333
Miscellaneous expenses	5.762	13.923
Traveling expenses	4.791	6.932
Representation expenses	2.051	1.987
Taxes, duties and fees	3.935	5.829
Insurance expenses	2.004	2.404
ETB	1.937	1.320
Rent expenses	117	298
	<b>288.193</b>	<b>255.960</b>

**OPERATING EXPENSES (continued)**

	31-Mar-2025	31-Mar-2024
General and administrative expenses	288.193	255.960
Marketing, sales and distribution expenses	54.762	37.530
Research and development expenses	5.312	-
	<b>348.267</b>	<b>293.490</b>

**Marketing, sales and distribution expenses**

Salaries and expenses of personnel	38.261	27.297
Representation expenses	506	720
Doubtful receivables expenses	1.542	(2.504)
Sales guarantee expenses	2.455	2.481
Miscellaneous expenses	5.038	1.832
Depreciation and amortisation	3.360	2.606
Taxes, duties and fees	627	2.710
Traveling expenses	1.559	1.721
External utilities and services obtained	1.122	506
ETB	277	25
Rent expenses	15	136
	<b>54.762</b>	<b>37.530</b>



## Amortization & Depreciation

	31-Mar-2025	31-Mar-2024
<b>Tangible Fixed Assets</b>		
Production cost	313.772	295.033
General and administrative expenses	27.601	28.641
Marketing, sales and distribution expenses	3.360	2.606
Other operating cost	4.114	5.211
Research and development cost	231	-
<b>Total Depreciation Expenses</b>	<b>349.078</b>	<b>331.491</b>
<b>Intangible Fixed Assets</b>		
Production cost	4.769	5.036
General and administrative expenses	2.848	5.818
Other operating expenses	265	213
<b>Total Amortization Expenses</b>	<b>7.882</b>	<b>11.067</b>

### Personnel expenses

	31-Mar-2025	31-Mar-2024
<b>Personnel expenses</b>		
Payroll and premiums	463.448	420.987
Other social expenses	179.416	187.869
Provision expense for ETB	7.939	5.697
	<b>650.803</b>	<b>614.553</b>

<b>OTHER OPERATING INCOME</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Operational fx gain	97.529	130.488
Rediscount income	31.178	21.689
Rent income	13.778	14.861
Gain on sale of spare part material, net	7.318	9.372
Term difference gain	7.239	982
Incentive income	1.665	1.576
Mining fee provision released	278	4.118
Other	15.021	14.577
	<b>174.006</b>	<b>197.662</b>

<b>OTHER OPERATING EXPENSES</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Operational fx losses	178.406	212.568
Donations	15.401	27.531
Rediscount expenses	9.785	63.478
Provision expense for recultivation	7.377	10.046
Expenses of rented terminals	4.787	4.272
Non deductible expenses	2.731	903
Property and estate taxes	95	31
Penalty and indemnity	55	93
Other	613	6.627
	<b>219.250</b>	<b>325.549</b>

<b>Profit from Investment Activities</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Dividend from subsidiary	53.865	-
Gain on sale of property, plant and equipment, net	-	1.913
Gain on sale of subsidiary	2.530	20
	<b>56.395</b>	<b>1.933</b>

### Dividend Per Share

	<b>Current Period Indexed 2025PP 31-Mar-2025</b>	<b>Previous Period Indexed 2025PP 31-Dec-2024</b>
Parent Share	(176.876)	1.840.811
Weighted average number of ordinary shares issued (per 1 kr)	19.144.707	19.144.707
<b>Earnings per share (kr)</b>	<b>(0,924)</b>	<b>9,615</b>
Dividend to be paid / paid to shareholders	(1.200.000)	1.539.248
<b>Gross dividend paid per share (kr)</b>	<b>(6,268)</b>	<b>8,040</b>

<b>Financial Gain</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Financial Fx Gain	87.160	89.754
Interest Income	379.311	232.184
Fx gain from Derivatives	-	1.042
<b>Total financial gain</b>	<b>466.471</b>	<b>322.980</b>

<b>Financial Loss</b>	<b>31-Mar-25</b>	<b>31-Mar-24</b>
Financial Fx loss	12.900	9.736
Interest expenses	315.461	282.537
Fx loss from Derivatives	-	6.933
<b>Total financial loss</b>	<b>328.361</b>	<b>299.206</b>

## NET MONETARY POSITION

<b>Monetary Assets</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Cash and cash equivalents	(449.479)	(490.262)
Financial investments	-	(6.381)
Trade receivables	(322.392)	(595.783)
Short-term other receivables	(26.156)	(112.302)
Long-term other receivables	(11.214)	(9.769)
<b>Monetary Liabilities</b>	<b>31 March 2025</b>	<b>31 March 2024</b>
Financial borrowings	309.553	374.221
Lease liabilities	42.976	60.193
Trade payables	320.473	548.530
Employee benefit liabilities	10.988	16.165
Short-term provisions for employee benefits	12.642	22.388
Other short-term provisions	6.846	27.388
Deferred income	2.916	5.404
Other short-term liabilities	14.323	24.899
Period profit tax liability	11.214	36.242
Long-term provisions for employee benefits	17.306	27.246
Other long-term liabilities	11.781	20.670
Monetary Assets	(809.241)	(1.214.497)
Monetary Liabilities	761.018	1.163.346
<b>MGL</b>	<b>(48.223)</b>	<b>(51.151)</b>

**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deffered tax income	
	31-Mar-25	31-Dec-24	31-Mar-25	31-Dec-24	31-Mar-25	31-Mar-24
Property, plant and equipment	346.350	406.186	-	-	(59.836)	(110.406)
Goodwill	-	-	(688.616)	(687.401)	(1.215)	-
Inventories	-	-	(52.620)	(51.689)	(931)	(17.721)
Provision for employee termination benefits	-	-	(5.132)	(10.486)	5.354	1.528
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	25.290	30.390	(12.861)	(17.610)	(351)	9.670
Recultivation provision	34.064	29.627	-	-	4.437	5.807
Other timing differences, net	142.597	111.114	(295.827)	(209.643)	(54.701)	1.754
Forward	-	-	-	-	-	1.636
Tax income/expense related to other comprehensive income items	-	-	(142.765)	(141.647)	(1.118)	16.283
	<b>548.301</b>	<b>577.317</b>	<b>(1.197.821)</b>	<b>(1.118.476)</b>	<b>(108.361)</b>	<b>(91.449)</b>

	31-Mar-25	31-Dec-24
Deferred tax asset in BS	-	-
Deferred tax liability in BS	649.520	541.159
<b>Net DT</b>	<b>(649.520)</b>	<b>(541.159)</b>

Deferred tax asset in DT table	548.301	577.317
Deferred tax liability in DT table	1.197.821	1.118.476
<b>Net DT</b>	<b>(649.520)</b>	<b>(541.159)</b>

	31-Mar-25	31-Dec-24
Current year corporation tax	-	891.461
Prepaid taxes	(19.278)	(584.724)
IAS29 adjustment	(11.489)	(177.293)
Previous year tax debt	129.444	-
<b>Income tax to be paid</b>	<b>98.677</b>	<b>129.444</b>

	31-Mar-25	31-Mar-24
<b><i>Income statement</i></b>		
Current year corporation tax	-	(42.776)
Deferred tax	(107.243)	(107.732)
<b>Tax in financials</b>	<b>(107.243)</b>	<b>(150.508)</b>



	31-Mar-25	31-Mar-24
<b>Balance sheet</b>		
January, 1st	(541.159)	51.411
Deferred tax income/(expense) in income statement	(107.243)	(107.732)
Deferred tax income/(expense) related to comprehensive income	(1.118)	16.283
<b>Net deferred tax asset/</b>	<b>(649.520)</b>	<b>(40.038)</b>

## Tax Reconciliation

	31-Mar-25	31-Mar-24
Gain before taxation	(69.633)	152.720
Tax at the domestic tax rate of 25% (2024: 25%)	17.408	(38.180)
The effects of:		
- Gains that are not taxable	36.009	65.681
- Expenses that are not deductible in the determining taxable profit	(19.464)	(28.287)
- Deferred tax under incentive	5.096	-
- Current year loss	40.492	73.277
- Inflation adjustments are not include tax	(188.043)	(222.451)
- Other	1.259	(548)
<b>Income tax expense recognised in profit</b>	<b>(107.243)</b>	<b>(150.508)</b>

## NET FOREIGN CURRENCY POSITION

	31-Mar-25			31-Dec-24		
Net Foreign Currency Position						
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	23.055	870.686	USD	28.453	1.104.824
	EURO	9.494	386.424	EURO	4.021	162.581
	GBP	-	-	GBP	-	-
	Other	-	-	Other	-	-
<b>TOTAL</b>			<b>1.257.110</b>			<b>1.267.405</b>
<b>LIABILITIES</b>						
	USD	(19.528)	(738.816)	USD	(26.749)	(1.040.574)
	EURO	(9.495)	(387.161)	EURO	(9.845)	(398.780)
	GBP	-	-	GBP	(2)	(89)
	Other	(9.389)	(97.176)	Other	-	-
<b>TOTAL</b>			<b>(1.223.154)</b>			<b>(1.439.443)</b>
<b>NET FX POSITION</b>			<b>33.956</b>			<b>(172.038)</b>

	31-Mar-25	31-Mar-24
Total Export	945.025	1.168.756
Total Import	299.882	816.855
Export / Import	3,2	1,4

**FX Sensitivity Analysis**

Valuation rate (%)

20

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 20%:</b>				
1- US Dollar net asset/liability	26.640	(26.640)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>26.640</b>	<b>(26.640)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 20%:</b>				
4- EURO net asset/liability	(8)	8	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(8)</b>	<b>8</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 20%:</b>				
7- Other FX net asset/liability	(19.435)	19.435	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(19.435)</b>	<b>19.435</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>7.197</b>	<b>(7.197)</b>	-	-

Previous period 31-Dec-2024				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10%:</b>				
1- US Dollar net asset/liability	13.234	(13.234)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	13.234	(13.234)	-	-
<b>Revaluation of EURO against TRL at the rate of 10%:</b>				
4- EURO net asset/liability	(47.181)	47.181	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	(47.181)	47.181	-	-
<b>Revaluation of other FX against TRL at the rate of 10%:</b>				
7- Other FX net asset/liability	(20)	20	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	(20)	20	-	-
	-	-	-	-
<b>TOTAL (3+6+9)</b>	<b>(33.967)</b>	<b>33.967</b>	-	-

Credit Risk Table (31.03.2025)	Receivables						
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period	Related parties	Third parties	Related parties	Third parties	Deposit at banks	Derivatives	Other
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	69.763	3.181.251	76.211	119.375	3.507.287	-	-
- The part of maximum risk which is secured by guarantees etc	-	3.114.488	76.211	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	69.763	2.902.597	76.211	119.375	3.507.287	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	17.885	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	278.654	-	-	-	-	-
- The part under guarantee etc.	-	267.810	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	45.426	-	-	-	-	-
- Impairment (-)	-	(45.426)	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk	-	-	-	-	-	-	-

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.

Credit Risk Table (31.12.2024)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Previous period	Related parties	Third parties	Related parties	Third parties	Deposit at banks	Derivatives	Other
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	143.130	3.618.359	12.947	120.810	4.898.492	-	-
- The part of maximum risk which is secured by guarantees etc	-	3.455.889	12.947	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	143.130	3.425.944	12.947	120.810	4.898.492	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	11.684	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	180.731	-	-	-	-	-
- The part under guarantee etc.	-	155.314	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	48.299	-	-	-	-	-
- Impairment (-)	-	(48.299)	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
- Unexpired (gross book value)	-	-	-	-	-	-	-
- Impairment (-)	-	-	-	-	-	-	-
- Under guarantee part of net value	-	-	-	-	-	-	-
E. Issues including off balance sheet credit risk	-	-	-	-	-	-	-

- 1) In determining the amount, the aspects providing increase in credit reliability (such as collaterals received) are not taken into account.
- 2) Guarantees consists of guarantee notes received from customers, guarantee checks and hypothecs.
- 3) The Company didn't have any collection problem related to those customers in the past.

# Liquidity risk table

Current period 31.03.2025

		<u>Total cash outflows according to agreement (=I+II+III+IV)</u>				
<b>Due dates according to agreements</b>	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>7.097.417</b>	<b>7.621.738</b>	<b>3.852.654</b>	<b>3.043.481</b>	<b>226.224</b>	<b>499.379</b>
Bank loans	3.530.445	3.562.911	637.236	2.925.675	-	-
Financial leasing payables	450.795	882.677	39.268	117.806	226.224	499.379
Trade payables	3.116.177	3.176.150	3.176.150	-	-	-

Previous period 31.12.2024

		<u>Total cash outflows according to agreement (=I+II+III+IV)</u>				
<b>Due dates according to agreements</b>	Book value		< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>7.233.030</b>	<b>7.885.740</b>	<b>5.059.022</b>	<b>2.026.653</b>	<b>260.290</b>	<b>539.775</b>
Bank loans	2.711.617	2.744.079	817.976	1.926.103	-	-
Financial leasing payables	390.376	934.132	33.517	100.550	260.290	539.775
Trade payables	4.131.037	4.207.529	4.207.529	-	-	-

## EQUITY MANAGEMENT

	31-Mar-25	31-Dec-24
Total Liabilities (*)	3.530.445	2.711.617
Minus: Cash & Cash Equivalents	3.662.415	4.963.122
Net debt (**)	(131.970)	(2.251.505)
Total Shareholders' Equity	11.337.221	12.697.329
Capital	21.263.079	22.623.187
Debt / Equity	-0,01	-0,18

(\*) Total Liabilities is equal to short and long term financial liabilities

(\*\*) Total liabilities are less than cash balance, both asset sales and financial investments are positive effect on cash balance

(\*\*) Total Shareholders' Equity does not include inflation difference balance



# AKCANS