

AKÇANSA

The logo for AKÇANSA is positioned on the left side of the page. It features the text "AKÇANSA" in a bold, black, sans-serif font. The letters "S" and "A" are enclosed within blue circular icons. Below the text, a horizontal bar extends across the page, divided into three segments: a dark blue segment on the left, a light grey segment in the middle, and a dark green segment on the right.

CMB Report

31 December 2025

Balance Sheet

	Current Period	Previous Period	Horizontal Analysis	
	Indexed 2025PP	Indexed 2025PP	<i>TL Change</i>	<i>% Change</i>
	31-Dec-2025	31-Dec-2024	31-Dec-2025	
ASSETS	36.439.477	36.784.919	(345.442)	-1%
Current Assets	13.740.960	13.826.601	(85.641)	-1%
Cash and cash equivalents	6.036.362	5.902.373	133.989	2%
Trade receivables (net)	4.845.614	4.473.337	372.277	8%
Other receivables (net)	318.163	143.222	174.941	122%
Inventories (net)	2.167.868	2.706.100	(538.232)	-20%
Prepaid expenses	372.953	601.569	(228.616)	-38%
Non Current Assets	22.698.517	22.958.318	(259.801)	-1%
Other receivables (net)	18.487	15.848	2.639	17%
Financial Investments	4.229.632	5.539.363	(1.309.731)	-24%
IFRS 16 Right of Use Asset (net)	1.395.725	932.308	463.417	50%
Tangible asset (net)	13.007.677	12.408.169	599.508	5%
Intangibles assets (net)	643.074	619.973	23.101	4%
Goodwill	3.308.951	3.308.951	-	0%
Prepaid expenses	94.971	133.706	(38.735)	-29%

Balance Sheet

	Current Period		Previous Period		Horizontal Analysis	
	2025PP		2025PP		<i>TL Change</i>	<i>% Change</i>
	31-Dec-2025	31-Dec-2024	31-Dec-2025			
LIABILITIES	11.398.875	9.880.381	1.518.494	15%		
Short-Term Liabilities	9.247.853	8.477.791	770.062	9%		
Bank loans (net)	4.011.313	2.839.379	1.171.934	41%		
Trade payables (net)	4.382.776	4.912.819	(530.043)	-11%		
Personnel related payables	103.305	100.915	2.390	2%		
Other payables (net)	183.305	166.600	16.705	10%		
Lease Liabilities (Short Term)	174.826	73.671	101.155	137%		
Deferred income	36.725	22.882	13.843	60%		
Tax payables	173.050	153.940	19.110	12%		
Provisions						
<i>-Provisions for personnels</i>	<i>107.108</i>	<i>141.969</i>	<i>(34.861)</i>	<i>-25%</i>		
<i>-Other provisions</i>	<i>75.445</i>	<i>65.616</i>	<i>9.829</i>	<i>15%</i>		
Long-Term Liabilities	2.151.022	1.402.590	748.432	53%		
Lease Liabilities (Long Term)	748.756	390.582	358.174	92%		
Provisions						
-ETB provision	294.316	325.554	(31.238)	-10%		
<i>-Other provisions</i>	<i>44.753</i>	<i>42.884</i>	<i>1.869</i>	<i>4%</i>		
<i>Deferrred tax liabilities</i>	<i>1.063.197</i>	<i>643.570</i>	<i>419.627</i>	<i>65%</i>		

Balance Sheet

	Current Period	Previous Period	Horizontal Analysis	
	2025PP	2025PP	<i>TL Change</i>	<i>% Change</i>
	31-Dec-2025	31-Dec-2024	31-Dec-2025	
EQUITY	25.040.602	26.904.538	(1.863.936)	-7%
Parent Equity	25.040.602	26.904.538	(1.863.936)	-7%
Capital	12.031.966	12.031.966	-	0%
Legal reserves	4.994.505	4.844.765	149.740	3%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss	(260.906)	(303.655)	42.749	-14%
-Unrealized Gains on investments available for Sale	3.937.657	5.143.442	(1.205.785)	-23%
Profits/losses from previous years	3.611.180	2.998.843	612.337	20%
Net Income/Loss	726.200	2.189.177	(1.462.977)	-67%
Total Equity and Liabilities	36.439.477	36.784.919	(345.442)	-1%

P & L

	Current Period		Previous Period	
	Indexed 2025PP		Indexed 2025PP	
	31-Dec-2025	31-Dec-2024	31-Dec-2025	31-Dec-2025
Revenue	24.608.535	28.291.245	(3.682.710)	-13%
Cost of sales (-)	(21.449.653)	(23.572.385)	2.122.732	-9%
GROSS PROFIT	3.158.882	4.718.860	(1.559.978)	-33%
Selling, marketing and distribution expense (-)	(258.037)	(174.706)	(83.331)	48%
General and administrative expense (-)	(1.250.502)	(1.153.798)	(96.704)	8%
Research and Development (-)	(33.833)	-	(33.833)	100%
Other operating income	647.969	457.759	190.210	42%
Other operating expenses (-)	(635.209)	(569.140)	(66.069)	12%
OPERATING PROFIT	1.629.270	3.278.975	(1.649.705)	-50%
Income from investment activities	69.784	146.164	(76.380)	-52%
Financial income	1.612.928	1.468.518	144.410	10%
Financial expense (-)	(1.380.975)	(1.486.884)	105.909	-7%
Monetary Gain&Loss	(168.786)	(100.874)	(67.912)	67%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	1.762.221	3.305.899	(1.543.678)	-47%
Tax income/expense for continuing operations	(1.036.021)	(1.116.722)	80.701	-7%
Tax income/(expense) for the period	(526.698)	(433.157)	(93.541)	22%
Deferred tax income/(expense)	(509.323)	(683.565)	174.242	-25%
NET PROFIT	726.200	2.189.177	(1.462.977)	-67%

P & L (Comprehensive Income)

Horizontal Analysis

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP		
			<i>TL Change</i>	<i>% Change</i>
	31-Dec-2025	31-Dec-2024	31-Dec-2025	
Net Profit	726.200	2.189.177	(1.462.977)	-67%
Other comprehensive income / (expense):				
Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)	42.749	(29.164)	71.913	-247%
Actuarial gain / (loss) from employee termination benefits	56.999	(38.885)	95.884	-247%
-Deferred tax income /(expense)	(14.250)	9.721	(23.971)	-247%
Items to be reclassified to profit or loss in subsequent periods (classified)	(1.205.785)	500.314	(1.706.099)	-341%
Change in revaluation reserve of financial assets	(1.309.731)	531.184	(1.840.915)	-347%
- Deferred tax income /(expense)	103.946	(30.870)	134.816	437%
Other comprehensive income/(loss)(after tax)	(1.163.036)	471.150	(1.634.186)	-347%
Total Comprehensive Income	(436.836)	2.660.327	(3.097.163)	-116%

	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
Balances at January 1, 2024	191.447	11.840.519	4.548.209	4.643.128	(274.491)	4.481.121	644.821	26.074.754	26.074.754
Transfers	-	-	296.556	-	-	(4.481.121)	4.184.565	-	-
Dividend paid	-	-	-	-	(29.164)	-	(1.830.543)	(1.830.543)	(1.830.543)
Current year profit	-	-	-	-	-	2.189.177	-	2.189.177	2.189.177
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	500.314	-	-	-	471.150	471.150
Total Other Comprehensive Income	191.447	11.840.519	4.844.765	5.143.442	(303.655)	2.189.177	2.998.843	26.904.538	26.904.538
Balance @ 31 December 2024	191.447	11.840.519	4.844.765	5.143.442	(303.655)	2.189.177	2.998.843	26.904.538	26.904.538
Balances at January 1, 2025	191.447	11.840.519	4.844.765	5.143.442	(303.655)	2.189.177	2.998.843	26.904.538	26.904.538
Transfers	-	-	149.740	-	-	(2.189.177)	2.039.437	-	-
Dividend paid	-	-	-	-	-	-	(1.427.100)	(1.427.100)	(1.427.100)
Current year profit	-	-	-	-	-	726.200	-	726.200	726.200
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(1.205.785)	42.749	-	-	(1.163.036)	(1.163.036)
Balance @ 31 December 2025	191.447	11.840.519	4.994.505	3.937.657	(260.906)	726.200	3.611.180	25.040.602	25.040.602

Cash Flow

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	31-Dec-2025	31-Dec-2024
A. CASH FLOWS FROM OPERATING ACTIVITIES	3.144.576	4.771.759
Profit before tax, minority interest and loss on net monetary position	1.762.221	3.305.899
Adjustments to reconcile net profit/loss for the period	2.257.342	1.772.869
Adjustment related to depreciation and amortization expense	1.720.273	1.660.245
Adjustments for gains from the disposal of PPE classified for sale	13.045	(15.637)
Adjustment related to allowance for doubtful receivable	(1.168)	(22.145)
Adjustment related to provision for inventory impairment	14.213	6.508
Adjustment related to provisions	229.169	111.949
Adjustment related to employee termination benefits	176.032	161.720
Adjustment related to provision for litigations	29.437	(372)
Adjustment related to recultivation provision	15.271	10.728
Adjustment related to other provisions	8.429	(60.127)
Adjustment related to interest expense and income	(29.345)	177.883
Interest income	(1.373.200)	(1.232.435)
Interest expense	1.104.428	1.247.666
Financial (income)/expense <i>net</i>	239.427	162.652
Adjustments for other items that give rise to cash flows from investing or financing activit	(62.211)	(140.187)
Adjustments for losses/(gains) arising from the disposal of fixed assets	(7.573)	(3.672)
Adjustments for fair value losses/(gains) of financial investments	-	(2.305)
Adjustment related to fair value decrease/(increase) of derivative financial instruments	-	18.427
Net monetary gain/(loss)	393.984	(33.834)
Changes in working capital	(255.473)	394.578
Trade receivables	(372.158)	935.212
Other receivables related to operations	(174.941)	109.406
Inventories	524.019	236.701
Prepaid expenses	267.351	(32.140)
Trade payables	(530.043)	(788.537)
Employee benefits	2.390	20.232
Other payables related to operations	16.705	(37.162)
Deferred income	13.843	(49.854)
working capital	(2.639)	720
Cash flow from operations	3.764.090	5.473.346
Payments provided to employee benefits	(137.334)	(181.980)
Payments for other provisions	(13.805)	(3.108)
Tax payments	(469.424)	(517.509)
Other cash-in / (cash-outs)	1.049	1.010

Cash Flow (continue)

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	31-Dec-2025	31-Dec-2024
B. CASH FLOWS FROM INVESTING ACTIVITIES	(1.975.968)	(941.489)
Cash in flow related to purchases of tangible assets	11.424	5.129
Cash out flow related to purchases of tangible assets	(2.049.603)	(1.528.406)
Dividend received	62.211	140.187
Cash in flow related to investing activities	-	385.603
Cash Inflows Due to Share Sales or Capital Decrease of Subsidiaries	-	55.998
C. CASH FLOWS FROM FINANCING ACTIVITIES	358.408	(1.487.642)
Proceeds from borrowings	4.496.500	3.924.598
Repayment of borrowings	(2.350.000)	(2.849.398)
Dividends paid	(1.427.100)	(1.830.543)
Interest paid	(1.413.073)	(1.702.617)
Interest income	1.373.200	1.232.435
Leasing borrowings	(270.638)	(257.115)
Other cash/ (cash out)	(50.481)	(5.002)
Net increase (decrease) in cash and cash equivalents before the effect of foreign	1.527.016	2.342.628
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5.902.373	5.139.524
Monetary loss effect on cash	(1.393.027)	(1.579.779)
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6.036.362	5.902.373

CASH & CASH EQUIVALENT

	31-Dec-25	31-Dec-24
Bank accounts (including short-term time deposits)	5.908.581	5.825.512
Checks with maturities until report end	127.781	76.861
	6.036.362	5.902.373

FINANCIAL ASSETS (Non-current)

	31-Dec-2025		31-Dec-2024	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	3.866.980	8,98	5.179.382
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	230.046	16,00	220.154
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	114.789	15,00	125.112
Ambarlı Kılavuzluk AŞ	16,00	4.847	16,00	4.715
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	12.970	14,00	10.000
		4.229.632		5.539.363

	January 1, 2025	Change	Selling	Dec 31, 2025
Çimsa	5.179.382	(1.312.402)	-	3.866.980
Arpaş	220.154	9.893	-	230.046
Liman İşletmeleri	125.112	(10.324)	-	114.789
Altaş	10.000	2.969	-	12.970
Ambarlı Kılavuzluk	4.715	133	-	4.847
	5.539.363	(1.309.731)	-	4.229.632

SHORT-TERM FINANCIAL DEBTS (NET)

	31 December 2025	31 December 2024
Less Than 3 Months	1.338.145	952.260
3 Months < 12 Months	2.673.168	1.887.119
	4.011.313	2.839.379

	Loan	Interest Accrual	Total
Opening	3.079.249	231.225	3.310.474
Inflation Accounting Impact	(1.078.487)	(12.857)	(1.091.344)
Addition	3.924.598	1.247.666	5.172.264
Interest capitalized during the period	-	-	-
Payment	(2.849.398)	(1.702.617)	(4.552.015)
31 December 2024	3.075.962	-236.583	2.839.379

	Loan	Interest Accrual	Total
Opening	3.075.962	(236.583)	2.839.379
Inflation Accounting Impact	(725.962)	60.041	(665.921)
Addition	4.496.500	1.104.428	5.600.928
Interest capitalized during the period	-	-	-
Payment	(2.350.000)	(1.413.073)	(3.763.073)
31 December 2025	4.496.500	(485.187)	4.011.313

LEASE LIABILITIES

Leasing	31 December 2025	31 December 2024
Payables from short-term leases	174.826	73.671
Payables from long-term leases	748.756	390.582
	923.582	464.253

Leasing	31 December 2025	31 December 2024
Opening	464.253	513.168
Inflation Accounting Impact	(97.495)	(133.929)
Disposal	-	(14.485)
Addition	710.523	258.018
Interest expenses	116.939	98.596
Payment	(270.638)	(257.115)
31 December	923.582	464.253

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Dec-25	31-Dec-24
Accounts receivable (Net)	3.679.269	3.337.214
Checks and note received	1.016.916	965.906
Due from investments	-	86.817
Due from other related parties	149.429	83.400
Doubtful debt	41.836	57.440
Less: provision for impairment	(41.836)	(57.440)
	4.845.614	4.473.337

SHORT-TERM TRADE PAYABLES (NET)

	31-Dec-25	31-Dec-24
Accounts payables (net)	4.318.502	4.838.534
Due to affiliates	13.781	5.497
Due to related companies	44.763	60.514
Due to shareholders	5.730	8.274
	4.382.776	4.912.819

DOUBTFUL RECEIVABLES MOVEMENT

	31 December 2025	31 December 2024
1 January	57.440	113.281
IAS29 Adjustments	(13.387)	(32.686)
Provision expense	(1.168)	(22.145)
Collections	(1.049)	(1.010)
Period end	41.836	57.440

AGING FOR RECEIVABLES

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
31 December 2025	4.492.894	146.653	16.189	14.432	8.567	17.450	4.696.185
31 December 2024	4.088.186	213.600	975	139	32	188	4.303.120

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Dec-25	31-Dec-24
Deferred VAT	177.724	125.125
Insurance receivables	326	622
Due from personal	13.692	15.397
Other	126.421	2.078
	318.163	143.222

SHORT-TERM OTHER PAYABLES (NET)

	31-Dec-25	31-Dec-24
Deposits and guarantees taken	5.359	10.623
Taxes and funds payable	52.276	55.090
Other payables	125.670	100.887
	183.305	166.600

PERSONNEL RELATED PAYABLES

	31-Dec-25	31-Dec-24
Social security withholdings payable	44.652	40.343
Taxes and funds payable for personnel	42.019	39.090
Due to personnel	16.634	21.482
	103.305	100.915

DEFERRED INCOME

	31-Dec-25	31-Dec-24
Advances taken for purchases	36.725	22.882
	36.725	22.882

LONG-TERM OTHER RECEIVABLES (NET)

	31-Dec-25	31-Dec-24
Deposits and guarantees given	18.487	15.848
	18.487	15.848

INVENTORIES

	31-Dec-25	31-Dec-24
Raw materials and supplies	1.513.941	1.784.447
Semi-finished goods	226.788	525.190
Finished goods	328.781	321.173
Goods in transit (*)	98.358	75.290
	2.167.868	2.706.100
	31-Dec-25	31-Dec-24
Inventory impairment	14.213	6.508

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

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	December 31, 2025
Cost					
Land and land improvements	3.916.065	-	62.422	(109.346)	3.869.141
Buildings	8.373.055	-	158.823	(8.132)	8.523.746
Machinery and equipment	40.613.331	2.266	1.062.433	(535.448)	41.142.582
Furniture, fixtures and motor vehicles	2.239.413	14.731	157.013	(142.448)	2.268.709
Leasehold improvements	1.934.514	2.518	102.502	(32.184)	2.007.350
Construction-in-progress	376.160	2.030.026	(1.609.283)	-	796.903
Total	57.452.538	2.049.541	(66.090)	(827.558)	58.608.431
Less: Accumulated Depreciation					
Land and land improvements	2.749.173	45.411	-	(108.680)	2.685.904
Buildings	6.575.670	176.288	-	(9.345)	6.742.613
Machinery and equipment	32.530.728	977.294	-	(535.091)	32.972.931
Furniture, fixtures and motor vehicles	1.701.797	133.283	-	(139.408)	1.695.672
Leasehold improvements	1.487.001	48.766	-	(32.133)	1.503.634
Total	45.044.369	1.381.042	-	(824.657)	45.600.754
Property, plant and equipment, net	12.408.169				13.007.677

INTANGIBLE ASSETS

	January 1, 2025	Additions	Transfers from construction-in- progress	Disposals	December 31, 2025
Cost					
Rights and Other Intangibles	1.520.047	62	66.090	(99.172)	1.487.027
Less: Accumulated Amortization					
Rights and Other Intangibles	900.074	42.101	-	(98.222)	843.953
Intangible assets, net	619.973	(42.039)	66.090	(950)	643.074

GOODWILL

	31-Dec-25	31-Dec-24
Ladik Cement Factory	3.248.574	3.248.574
Çarşamba RMX Concrete Plant	7.067	7.067
Beykoz RMX Concrete Plant	53.310	53.310
	3.308.951	3.308.951

PROVISIONS FOR PERSONNEL

	31-Dec-25	31-Dec-24
Provision for vacations	58.108	47.727
Jestion Provision	49.000	94.242
	107.108	141.969

SHORT-TERM OTHER PROVISIONS

	31-Dec-25	31-Dec-24
Litigations	67.809	58.057
Other provisions	7.636	7.559
	75.445	65.616

LONG-TERM PROVISIONS

	31-Dec-25	31-Dec-24
Provision for Recultivation	44.753	42.884
	44.753	42.884

PROVISIONS MOVEMENT

31-Dec-25	Litigations	Vacations	Jestion	Other Provisions
1-Jan-25	58.057	47.727	94.242	7.559
IAS29 Adjustments	(12.255)	(17.006)	(17.595)	(1.977)
Charge for the year	-	33.950	-	-
Interest due to discounting of the provision	8.696	-	59.006	8.429
Payment (-)	(7.430)	(6.563)	(86.653)	(6.375)
(Gain)/Loss from change in provision due to change in estimations	20.741	-	-	-
Period End	67.809	58.108	49.000	7.636

31-Dec-24	Litigations	Vacations	Jestion	Other Provisions
1-Jan-24	88.197	62.952	141.355	87.230
IAS29 Adjustments	(26.660)	(20.732)	(36.846)	(19.544)
Charge for the year	-	16.849	-	-
Interest due to discounting of the provision	18.030	-	84.876	-
Payment (-)	(3.108)	(11.342)	(95.143)	-
(Gain)/Loss from change in provision due to change in estimations	(18.402)	-	-	(60.127)
Period End	58.057	47.727	94.242	7.559

LONG-TERM PROVISIONS (continued)

	31-Dec-25	31-Dec-24
1 January	42.884	46.765
IAS29 Adjustment	(11.357)	(15.817)
Current year expense/(income)	15.271	10.728
Discount effect	(2.045)	1.208
Period end	44.753	42.884

Right of Use Asset

	January 1, 2025	Additions	Disposals	Decembet 31, 2025
Cost				
Real Estates	1.139.876	244.706	-	1.384.582
Furniture & Fixtures	159.942	73.297	-	233.239
Vehicles	290.560	442.544	-	733.104
Total	1.590.378	760.547	-	2.350.925
Deprication				
Real Estates	396.492	191.887	-	588.379
Furniture & Fixtures	44.651	22.293	-	66.944
Vehicles	216.927	82.950	-	299.877
Total	658.070	297.130	-	955.200
Net Book Value	932.308			1.395.725

EMPLOYEE BENEFITS

	31-Dec-25	31-Dec-24
ETB	164.760	215.932
Provision on seniority	129.556	109.622
	294.316	325.554

ETB	31-Dec-25	31-Dec-24
1.Jan	215.932	241.268
IAS29 Adjustments	(46.573)	(74.932)
Payments	(21.639)	(55.539)
Actuarial gain/loss	(56.999)	38.886
Interest cost	38.214	38.974
Service Cost	35.825	27.275
Closing	164.760	215.932

Provision on Seniority	31-Dec-25	31-Dec-24
1.Jan	109.622	113.006
IAS29 Adjustments	(28.891)	(38.000)
Payments	(22.479)	(19.956)
Interest cost	24.053	21.852
Service Cost	47.251	32.720
Closing	129.556	109.622

THE OTHER ASSETS AND LIABILITIES

	31-Dec-25	31-Dec-24
Short Term Prepaid Expenses		
Advances Given for Business Purposes	367.600	593.201
Prepaid Expenses	5.353	8.368
	372.953	601.569

	31-Dec-25	31-Dec-24
Long Term Prepaid Expenses		
Fixed asset advances given	94.971	133.706
	94.971	133.706

CAPITAL AND LEGAL RESERVES

COMPOSITION OF SHAREHOLDERS :	31-Dec-2025		31-Dec-2024	
	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	11.840.519		11.840.519	
Total per financial statements	12.031.966		12.031.966	

31 December 2025 (TFRS)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	233.178	11.607.341	11.840.519
Reserves on retained earnings	637.782	4.356.723	4.994.505

31 December 2025 (VUK)	Historical value	IAS29 adjustments	Indexed value
Capital adjustment differences	216.898	6.749.985	6.966.883
Reserves on retained earnings	617.005	4.943.840	5.560.845

Sales Income	31-Dec-2025	31-Dec-2024
Domestic sales	18.245.199	22.342.811
Overseas sales	6.067.201	5.796.898
Sales discount (-)	(44.549)	(84.520)
Other discount (-)	(323.294)	(370.496)
	23.944.557	27.684.693

Earnings on services	31-Dec-2025	31-Dec-2024
Sale of services	663.978	606.552
	24.608.535	28.291.245

COST OF SALES	31-Dec-2025	31-Dec-2024
Direct material cost	14.875.132	17.258.656
Direct labour cost	1.600.926	1.545.099
Other production cost	2.224.129	2.161.693
Amortization & Depreciation	1.523.859	1.461.142
Total Production Cost	20.224.046	22.426.590
Change in semi-final products	298.402	158.292
Opening	525.190	683.482
End-of-period	226.788	525.190
Change in final products	(7.608)	(125.604)
Opening	321.173	195.569
End-of-period	328.781	321.173
Cost of trade goods	759.293	925.912
Cost of service sold	175.520	187.195
Total Cost of Sales	21.449.653	23.572.385

OPERATING EXPENSES	31-Dec-2025	31-Dec-2024
General and administrative expenses	1.250.502	1.153.798
Marketing, sales and distribution expenses	258.037	174.706
Research and development expenses	33.833	-
	1.542.372	1.328.504
General and administrative expenses		
Salaries and expenses of personnel	711.397	652.217
Depreciation and amortisation	154.797	161.053
External utilities and services obtained	130.544	113.533
Consultancy expenses	104.276	65.659
Traveling expenses	27.282	35.474
Taxes, duties and fees	18.146	13.885
Representation expenses	41.850	42.060
Advertising, Communication expenses	7.116	14.602
Insurance expenses	9.049	11.019
ETB	3.752	5.792
Rent expenses	1.154	3.348
Miscellaneous expenses	41.139	35.156
	1.250.502	1.153.798

OPERATING EXPENSES (continued)	31-Dec-2025	31-Dec-2024
General and administrative expenses	1.250.502	1.153.798
Marketing, sales and distribution expenses	258.037	174.706
Research and development expenses	33.833	-
	1.542.372	1.328.504

Marketing, sales and distribution expenses

Salaries and expenses of personnel	164.535	119.375
Depreciation and amortisation	17.619	14.002
Sales guarantee expenses	17.204	19.276
Traveling expenses	8.602	8.971
External utilities and services obtained	5.773	4.410
Representation expenses	24.895	9.721
Taxes, duties and fees	5.517	6.952
ETB	1.249	888
Rent expenses	654	365
Doubtful receivables expenses	(2.217)	(23.155)
Miscellaneous expenses	14.206	13.901
	258.037	174.706

OPERATING EXPENSES (continued)	31-Dec-2025	31-Dec-2024
General and administrative expenses	1.250.502	1.153.798
Marketing, sales and distribution expenses	258.037	174.706
Research and development expenses	33.833	-
	1.542.372	1.328.504

Research and development expenses

Salaries and expenses of personnel	23.192	-
External utilities and services obtained	6.640	-
Depreciation and amortisation	2.228	-
Miscellaneous expenses	1.680	-
Rent expenses	31	-
Insurance expenses	17	-
Traveling expenses	18	-
Representation expenses	27	-
	33.833	-

Amortization & Depreciation

	31-Dec-2025	31-Dec-2024
Tangible Fixed Assets		
Production cost	1.496.325	1.429.211
General and administrative expenses	140.666	141.985
Marketing, sales and distribution expenses	17.619	14.002
Research and development cost	2.228	-
Other operating cost	21.334	22.275
Total Depreciation Expences	1.678.172	1.607.473
Intangible Fixed Assets		
Production cost	27.534	31.931
General and administrative expenses	14.131	19.068
Other operating expenses	436	1.776
Total Amortization Expences	42.101	52.775

Personnel expenses

	31-Dec-2025	31-Dec-2024
Personnel expenses		
Payroll and premiums	1.940.849	1.754.892
Other social expenses	528.377	541.204
Provision expense for ETB	35.825	27.275
	2.505.051	2.323.371

OTHER OPERATING INCOME	31-Dec-25	31-Dec-24
Operational Fx gain	252.072	196.958
Rent income	68.969	68.984
Rediscount income	22.293	34.264
Compensation Income	179.105	34.851
Gain on sale of spare part material, net	15.487	42.727
Term difference gain	38.138	41.368
Incentive income	15.070	11.989
Mining fee provision released	-	3.480
Other	56.835	23.138
	647.969	457.759

OTHER OPERATING EXPENSES	31-Dec-2025	31-Dec-2024
Operational fx losses	441.995	350.184
Donations	58.922	80.376
Rediscount expenses	10.452	69.396
Property and estate taxes	21.435	21.633
Expenses of rented terminals	22.180	24.515
Provision expense for legal actions	22.008	-
Non deductible expenses	13.218	6.921
Provision expense for recultivation	15.271	10.728
Penalty and indemnity	7.430	3.120
Other	22.298	2.267
	635.209	569.140

Profit from Investment Activities	31-Dec-25	31-Dec-24
Dividend from subsidiary	62.211	140.187
Gain on sale of property, plant and equipment, net	7.573	3.672
Fair value changes of financial assets at fair value through profit or loss	-	2.305
	69.784	146.164

	Current Period Indexed 2025PP	Previous Period Indexed 2025PP
	31-Dec-2025	31-Dec-2024
Parent Share	726.200	2.189.177
Weighted average number of ordinary shares issued (per 1 kr)	19.144.707	19.144.707
Earnings per share (kr)	3,793	11,435
Dividend to be paid / paid to shareholders	1.427.100	1.830.543
Gross dividend paid per share (kr)	7,454	9,562

Financial Gain	31-Dec-25	31-Dec-24
Financial Fx Gain	239.728	234.844
Interest Income	1.373.200	1.232.435
Fx gain from Derivatives	-	1.239
Total financial gain	1.612.928	1.468.518

Financial Loss	31-Dec-25	31-Dec-24
Financial Fx loss	37.120	56.900
Interest expenses	1.343.855	1.410.318
Fx loss from Derivatives	-	19.666
Total financial loss	1.380.975	1.486.884

NET MONETARY POSITION

Monetary Assets	31 December 2025	31 December 2024
Cash and cash equivalents	(1.184.562)	(1.287.886)
Financial investments	-	(10.464)
Trade receivables	(1.165.079)	(1.617.413)
Short-term other receivables	(56.033)	(185.016)
Long-term other receivables	(40.757)	(25.028)
Monetary Liabilities	31 December 2025	31 December 2024
Financial borrowings	934.134	1.115.489
Lease liabilities	152.871	157.468
Trade payables	911.238	1.328.758
Employee benefit liabilities	34.981	38.813
Short-term provisions for employee benefits	36.001	52.684
Other short-term provisions	20.529	64.601
Deferred income	10.081	11.772
Other short-term liabilities	46.615	63.665
Period profit tax liability	40.092	74.321
Long-term provisions for employee benefits	58.332	68.654
Other long-term provisions	32.771	48.708
Monetary Assets	(2.446.431)	(3.125.807)
Monetary Liabilities	2.277.645	3.024.933
MGL	(168.786)	(100.874)

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24	31-Dec-25	31-Dec-24
Property, plant and equipment	129.084	483.056	-	-	(353.972)	(557.649)
Goodwill	-	-	(820.227)	(817.489)	(2.738)	(3.579)
Inventories	-	-	(74.950)	(61.471)	(13.479)	(35.182)
Provision for employee termination benefits	41.190	53.983	-	-	(12.793)	8.174
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	34.431	36.141	(19.954)	(20.943)	(721)	(206)
Recultivation provision	41.913	35.234	-	-	6.679	(3.605)
Other timing differences, net	255.814	237.646	(230.249)	(107.587)	(104.494)	(91.520)
Tax income/expense related to other comprehensive income items	-	-	(420.249)	(482.140)	61.891	(21.148)
	502.432	846.060	(1.565.629)	(1.489.630)	(419.627)	(704.714)

	31-Dec-25	31-Dec-24
Deferred tax asset in BS	-	-
Deferred tax liability in BS	1.063.197	643.570
Net DT	(1.063.197)	(643.570)
Deferred tax asset in DT table	502.432	846.060
Deferred tax liability in DT table	1.565.629	1.489.630
Net DT	(1.063.197)	(643.570)

	31-Dec-25	31-Dec-24
Current year corporation tax	526.698	433.157
Prepaid taxes	(353.648)	(279.217)
Income tax to be paid	173.050	153.940

	31-Dec-25	31-Dec-24
<i>Income statement</i>		
Current year corporation tax	(526.698)	(433.157)
Deferred tax	(509.323)	(683.565)
Tax in financials	(1.036.021)	(1.116.722)

	31-Dec-25	31-Dec-24
<i>Balance sheet</i>		
January, 1st	(643.570)	61.144
Deferred tax income/(expense) in income statement	(509.323)	(683.565)
Deferred tax income/(expense) related to comprehensive income	89.696	(21.149)
Net deferred tax asset/	(1.063.197)	(643.570)
Gain before taxation	1.762.221	3.305.899
Tax at the domestic tax rate of 25% (2023: 25%)	(440.555)	(826.475)
The effects of:		
- Gains that are not taxable	156.507	158.045
- Expenses that are not deductible in the determining taxable profit	(48.083)	(41.503)
- Deferred tax under incentive	24.472	50.113
- Tax advantage used within the scope of the incentive	13.904	2.958
- Effect of reduced tax rate under 32/7 and 32/8	40.624	23.600
- Current year loss	-	-
- Inflation adjustments are not include tax	(735.023)	(469.996)
- Other	(47.867)	(35.357)
- Corporate Tax 2023	-	21.893
Income tax expense recognised in profit	(1.036.021)	(1.116.722)

NET FOREIGN CURRENCY POSITION

	31-Dec-25			31-Dec-24		
Net Foreign Currency Position	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	22.660	971.260	USD	28.453	1.313.909
	EURO	6.986	352.466	EURO	4.021	193.349
	GBP	-	-	GBP	-	-
	AUD	-	-	AUD	-	-
TOTAL			1.323.726			1.507.258
LIABILITIES						
	USD	(16.065)	(689.823)	USD	(26.749)	(1.237.488)
	EURO	(10.579)	(534.706)	EURO	(9.845)	(474.247)
	GBP	(3)	(174)	GBP	(2)	(116)
	AED	(9.141)	(107.473)	AUD	-	-
TOTAL			(1.332.177)			(1.711.851)

NET FX POSITION	(8.451)	(204.593)
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	31-Dec-25	31-Dec-24
Total Export	6.067.201	5.796.898
Total Import	2.120.817	3.205.087
Export / Import	2,9	1,8

FX Sensitivity Analysis

Valuation rate (%)	20
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Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 20%:				
1- US Dollar net asset/liability	56.535	(56.535)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	56.535	(56.535)	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(36.321)	36.321	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(36.321)	36.321	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(21.530)	21.530	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(21.530)	21.530	-	-
TOTAL (3+6+9)	(1.316)	1.316	-	-

Previous period 31-Dec-2024				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 10%:				
1- US Dollar net asset/liability	15.738	(15.738)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	15.738	(15.738)	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(56.109)	56.109	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(56.109)	56.109	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(23)	23	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(23)	23	-	-
	-	-	-	-
TOTAL (3+6+9)	(40.394)	40.394	-	-

Credit Risk Table (31.12.2025)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	149.429	4.696.185	13.692	322.958	5.908.581	-	-
- The part of maximum risk which is secured by guarantees etc	-	4.367.273	-	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	149.429	4.441.228	13.692	322.958	5.908.581	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	51.666	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	203.291	-	-	-	-	-
- The part under guarantee etc.	-	114.860	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	41.836	-	-	-	-	-
- Impairment (-)	-	(41.836)	-	-	-	-	-
- 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							
Maximum amount of credit risk as of report date (A+B+C+D+E) (1)	170.217	4.303.120	15.397	143.673	5.825.512	-	-
- The part of maximum risk which is secured by guarantees etc	-	4.109.903	15.397	-	-	-	-
	-	-	-	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	170.217	4.074.291	15.397	143.673	5.825.512	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	13.895	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	214.934	-	-	-	-	-
- The part under guarantee etc.	-	184.706	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	57.440	-	-	-	-	-
- Impairment (-)	-	(57.440)	-	-	-	-	-
- 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 31.12.2025

Due dates according to agreements	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	9.317.671	10.081.814	5.954.565	3.134.075	337.742	655.432
Bank loans	4.011.313	4.041.432	1.338.145	2.703.287	-	-
Financial leasing payables	923.582	1.567.558	143.596	430.788	337.742	655.432
Trade payables	4.382.776	4.472.824	4.472.824	-	-	-

Previous period 31.12.2024

Due dates according to agreements	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Non-derivative Financial Liabilities	8.216.451	9.378.085	6.016.422	2.410.188	309.549	641.926
Bank loans	2.839.379	3.263.385	972.775	2.290.610	-	-
Financial leasing payables	464.253	1.110.913	39.860	119.578	309.549	641.926
Trade payables	4.912.819	5.003.787	5.003.787	-	-	-

EQUITY MANAGEMENT

	31-Dec-25	31-Dec-24
Total Financial Liabilities (*)	4.011.313	2.839.379
Minus: Cash & Cash Equivalents	6.036.362	5.902.373
Net debt (**)	(2.025.049)	(3.062.994)
Total Shareholders' Equity	25.040.602	26.904.538
Capital	191.447	191.447
Debt / Equity	-0,08	-0,11

(*) 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

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