

**LİMAK ÇİMENTO SANAYİ  
VE TİCARET A.Ş.  
CONSOLIDATED  
FINANCIAL STATEMENTS  
FOR THE INTERIM PERIOD  
ENDED 30 SEPTEMBER 2025**

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONTENTS TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

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**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

	Notes	30.09.2025	31.12.2024
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	3	5,046,405	5,854,434
Trade receivables	4	8,628,040	6,444,653
Due from related parties	5	149,209	60,997
Inventories	6	3,530,328	3,757,483
Other current assets	7	885,825	521,944
<b>Total current assets</b>		<b>18,239,807</b>	<b>16,639,511</b>
<b>Non-current assets</b>			
Due from related parties	5	2,339,071	--
Investment properties	8	25,463,625	25,463,625
Property, plant and equipment	9	39,039,172	36,464,485
Intangible assets	10	705,609	665,784
Deferred tax assets	16	214,472	304,331
Other non-current assets	7	246,030	488,514
<b>Total non-current assets</b>		<b>68,007,979</b>	<b>63,386,739</b>
<b>Total assets</b>		<b>86,247,786</b>	<b>80,026,250</b>

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

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENTS OF FINANCIAL POSITION**  
**AT 30 SEPTEMBER 2025 AND 31 DECEMBER 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

	Notes	30.09.2025	31.12.2024
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Short-term borrowings	11	2,741,486	2,613,050
Trade payables	12	4,816,312	3,300,858
Due to related parties	13	4,193	11,829
Current income tax liabilities	16	122,531	165,862
Other current liabilities	14	1,580,399	1,085,339
<b>Total current liabilities</b>		<b>9,264,921</b>	<b>7,176,938</b>
<b>Non-current liabilities</b>			
Long-term borrowings	11	26,330,639	25,663,380
Due to related parties	13	--	169,672
Provision for employment termination benefits	17	492,512	511,833
Deferred tax liabilities	16	5,779,528	5,280,788
Other non-current liabilities	14	984,027	268,421
<b>Total non-current liabilities</b>		<b>33,586,706</b>	<b>31,894,094</b>
<b>Total liabilities</b>		<b>42,851,627</b>	<b>39,071,032</b>
<b>EQUITY</b>			
Share capital	18	3,550,761	3,550,761
Revaluation surplus		1,346,201	1,346,201
Actuarial losses		(183,527)	(187,871)
Currency translation reserve		(75,093)	48,991
Retained earnings		36,702,286	34,424,626
<b>Equity attributable to owners of the parent</b>		<b>41,340,628</b>	<b>39,182,708</b>
<b>Non-controlling interests</b>		<b>2,055,531</b>	<b>1,772,510</b>
<b>Total equity</b>		<b>43,396,159</b>	<b>40,955,218</b>
<b>Total liabilities and equity</b>		<b>86,247,786</b>	<b>80,026,250</b>

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

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENTS OF PROFIT OR LOSS**  
**FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

	Notes	30.09.2025	30.09.2024
Revenue	19	27,127,882	26,889,388
Cost of sales	20	(18,226,013)	(16,068,951)
<b>Gross profit</b>		<b>8,901,869</b>	<b>10,820,437</b>
Marketing, selling and distribution expenses	21	(1,909,030)	(1,590,293)
General administrative expenses	22	(1,684,108)	(1,342,648)
Other income/(expense), net	24	66,389	40,886
<b>Operating profit</b>		<b>5,375,120</b>	<b>7,928,382</b>
Financial income/(expense), net	25	(4,992,115)	(5,975,842)
Net monetary position gain		3,348,696	5,324,157
<b>Profit before income tax</b>		<b>3,731,701</b>	<b>7,276,697</b>
Taxation on income	16	(1,001,704)	(2,596,224)
<b>Profit for the period</b>		<b>2,729,997</b>	<b>4,680,473</b>
<b>Attributable to:</b>			
Equity holders of the parent		2,277,660	4,358,775
Non-controlling interests		452,337	321,698
<b>Earnings per share</b>	<b>28</b>	<b>0.0103</b>	<b>0.0196</b>

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

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENTS OF OTHER COMPREHENSIVE INCOME**  
**FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

	30.09.2025	30.09.2024
<b>Profit for the period</b>	<b>2,729,997</b>	<b>4,680,473</b>
Revaluation of property, net of tax	--	(4,667)
Actuarial gains or losses, net of tax	4,964	(39,949)
Currency translation differences	(124,084)	350,962
<b>Total comprehensive income</b>	<b>2,610,877</b>	<b>4,986,819</b>
<b>Attributable to:</b>		
Equity holders of the parent	2,157,920	4,665,121
Non-controlling interests	452,957	321,698

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

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY**  
**FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

	Share capital	Revaluation surplus	Actuarial gains or losses	Currency translation reserve	Retained earnings	Equity attributable to owners of the parent	Non- controlling interests	Total equity
<b>Balances at 1 January 2024</b>	<b>3,550,761</b>	<b>1,428,572</b>	<b>(191,178)</b>	<b>29,552</b>	<b>27,632,092</b>	<b>32,449,799</b>	<b>(875,440)</b>	<b>31,574,359</b>
Transactions with non-controlling interests (Note 1)	--	(130,722)	22,004	15,916	1,840,904	1,748,102	2,117,862	3,865,964
Total comprehensive income/(loss)	--	(4,667)	(39,949)	350,962	4,358,775	4,665,121	321,698	4,986,819
<b>Balances at 30 September 2024</b>	<b>3,550,761</b>	<b>1,293,183</b>	<b>(209,123)</b>	<b>396,430</b>	<b>33,831,771</b>	<b>38,863,022</b>	<b>1,564,120</b>	<b>40,427,142</b>
<b>Balances at 1 January 2025</b>	<b>3,550,761</b>	<b>1,346,201</b>	<b>(187,871)</b>	<b>48,991</b>	<b>34,424,626</b>	<b>39,182,708</b>	<b>1,772,510</b>	<b>40,955,218</b>
Total comprehensive income/(loss)	--	--	4,344	(124,084)	2,277,660	2,157,920	452,957	2,610,877
Dividends paid	--	--	--	--	--	--	(169,936)	(169,936)
<b>Balances at 30 September 2025</b>	<b>3,550,761</b>	<b>1,346,201</b>	<b>(183,527)</b>	<b>(75,093)</b>	<b>36,702,286</b>	<b>41,340,628</b>	<b>2,055,531</b>	<b>43,396,159</b>

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

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**CONSOLIDATED STATEMENTS OF CASH FLOWS**  
**FOR THE INTERIM PERIODS ENDED 30 SEPTEMBER 2025 AND 2024**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

	30.09.2025	30.09.2024
<b>Operating activities:</b>		
<b>Profit before income tax</b>	<b>3,731,701</b>	<b>7,276,697</b>
<b>Adjustment for:</b>		
Depreciation and amortisation	2,154,968	1,991,078
Provision for employment termination benefits	143,109	144,131
Provision for doubtful receivables	(28,455)	6,402
Gains on sale of fixed assets and scraps	(25,991)	(31,997)
Financial income	(645,292)	(322,601)
Financial expense	5,637,407	6,298,443
Monetary gains	(3,348,696)	(5,324,157)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	<b>7,618,751</b>	<b>10,037,996</b>
<b>Changes in operating assets and liabilities:</b>		
Trade receivables	(4,704,481)	(1,909,463)
Inventories	227,155	(389,155)
Other assets	(286,125)	(423,819)
Trade payables	2,533,330	814,581
Other liabilities	562,904	239,292
Due from related parties	(100,579)	17,952
Due to related parties	(5,238)	(194,641)
Income tax payments	(406,632)	(349,877)
Employment termination benefits payments	(49,975)	(55,197)
<b>Cash flows from operating activities</b>	<b>5,389,110</b>	<b>7,787,669</b>
<b>Investing activities:</b>		
Purchases of property, plant and equipment	(2,876,087)	(2,055,425)
Advances given for purchase of property, plant and equipment	(123,897)	(524,660)
Proceeds from sales of property, plant and equipment	26,129	42,529
Purchases of intangible assets	(98,633)	(343,278)
Proceeds from initial public offering of the subsidiary	--	3,865,951
Interest received	645,292	322,601
<b>Cash flows from/(used in) investing activities</b>	<b>(2,427,196)</b>	<b>1,307,718</b>
<b>Financing activities:</b>		
Debt securities	2,825,230	24,666,783
Loans	--	(28,043,286)
Related party balances	(2,478,919)	(359,287)
Dividends paid	(169,936)	--
Interest paid	(2,636,120)	(3,088,488)
<b>Cash flows used in financing activities</b>	<b>(2,459,745)</b>	<b>(6,824,278)</b>
Net increase in cash and cash equivalents	502,169	2,271,109
Inflation effect on cash and cash equivalents	(1,310,198)	(580,102)
Cash and cash equivalents at beginning of year	5,854,434	2,197,778
<b>Cash and cash equivalents at end of the period</b>	<b>5,046,405</b>	<b>3,888,785</b>

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



**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

**1. Organisation and nature of activities**

Limak Çimento Sanayi Ticaret A.Ş. ("Limak Çimento" or "the "Company") was incorporated in 1978. The principal activities of the Company and its subsidiaries, (together "the Group") comprise manufacturing of cement, clinker and ready mix concrete. The Company is a member of Limak group of companies. The Company's parent is Limak İnşaat Sanayi ve Ticaret A.Ş. and the Company is ultimately controlled by Limak Holding A.Ş..

The registered address of the Company:  
Siirt Yolu Üzeri 4. Km No. 1, Kurtalan, Siirt, Türkiye.

The following table sets out the subsidiaries and shows the Company's ownership interest in these entities:

		30.09.2025	31.12.2024
	Country	Effective interest %	Effective interest %
<b><u>Subsidiaries</u></b>			
Limak Doğu Anadolu Çimento Sanayi ve Ticaret A.Ş.	Türkiye	69.79	69.79
Limak Afrika SA	Ivory Coast	100.00	100.00
Limak Cimentos SA	Mozambique	100.00	100.00
Limak Cement FZE	Dubai	100.00	100.00
Limak Ege Çimento Sanayi ve Ticaret A.Ş.	Türkiye	100.00	100.00
Limak Cement Denmark ApS.	Denmark	100.00	100.00

**Joint ventures**

Muğla Yapı Malzemeleri Sanayi ve Ticaret A.Ş.	Türkiye	50.00	50.00
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The Group owns and operates eleven cement plants. The composition of the annual capacity, nine-month production and sales volume of cement is summarised (in thousands of tons) as follows:

	30.09.2025			30.09.2024		
Location	Capacity	Production	Sales	Capacity	Production	Sales
Kırklareli, Türkiye	2,345	1,044	1,040	2,345	1,030	1,025
Balıkesir, Türkiye	2,345	430	429	2,345	540	544
Kilis, Türkiye	2,257	1,851	1,855	2,257	1,551	1,548
Şanlıurfa, Türkiye	2,146	1,260	1,266	2,146	1,254	1,251
Ankara, Türkiye	1,800	1,015	1,015	1,800	1,056	1,058
Diyarbakır, Türkiye	1,400	651	652	1,400	567	571
Siirt, Türkiye	1,168	437	435	1,168	395	386
Bitlis, Türkiye	1,000	199	198	1,000	168	167
Abidjan, Ivory Coast	1,000	292	291	1,000	225	225
Mardin, Türkiye	788	230	231	788	173	173
Maputo, Mozambique	700	246	246	700	285	284
<b>Total</b>	<b>16,949</b>	<b>7,655</b>	<b>7,658</b>	<b>16,949</b>	<b>7,244</b>	<b>7,232</b>

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

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**2. Basis of presentation of the consolidated financial statements**

**2.1 Basis of presentation**

The Company and its subsidiaries registered in Türkiye maintain their books of accounts and prepare their statutory financial statements in accordance with the Turkish Commercial Code ("TCC"), tax legislation, and the Uniform Chart of Accounts issued by the Ministry of Treasury and Finance. Foreign subsidiaries maintain their books of account and prepare their statutory financial statements in their local currencies in accordance with their commercial practices and tax legislations.

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") promulgated by the International Accounting Standards Board (the "IASB").

The consolidated financial statements have been prepared based on the statutory records, with adjustments and reclassifications for the purpose of fair presentation in accordance with IFRS.

***Functional and reporting currency***

The financial statements are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements are presented in TRY, which is the Company's functional and presentation currency.

***Transactions and balances***

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges. The results and financial position of all the Group entities that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- Assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet,
- Income and expenses for each income statement are translated at average exchange rates unless this average is not reasonable approximate of the cumulative effect of the prevailing exchange rates on the transaction dates in which case income and expenses are translated at the rate on the dates of the transactions, and
- All resulting exchange differences are recognised as a separate component of equity (currency translation reserve), in other comprehensive income

***Basis of measurement***

The consolidated financial statements have been prepared on the historical cost basis, except for the effects of inflation in Türkiye and except for certain assets and liabilities presented with their fair values.

**Financial reporting in hyperinflationary economies**

Pursuant to the IAS 29 "Financial Reporting in Hyperinflationary Economies", the financial statements of entities whose functional currency is that of a hyperinflationary economy must be adjusted for the effects of changes in a general price index. IAS 29 does not establish an absolute rate when hyperinflation is deemed to arise and IASB does not identify specific hyperinflationary jurisdictions.

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

**2. Basis of presentation of the consolidated financial statements (Continued)**

***Basis of measurement (Continued)***

**Financial reporting in hyperinflationary economics (Continued)**

However, IAS 29 provides a series of non-exclusive guidelines that assist companies in exercising their judgement as to when restatement of financial statements becomes necessary. These guidelines consist of (i) analyzing the behavior of the population regarding preservation of wealth in non-monetary assets or in relatively stable foreign currency, prices being quoted in terms of a relatively stable currency, interest rates and wages being linked to a price index, and the loss of the currency's purchasing power, and (ii) as a quantitative characteristic, verifying if the three-year cumulative inflation rate approaches or exceeds 100%. In March 2022, the International Practices Task Force of the Centre for Audit Quality, which monitors countries experiencing high inflation, categorized Türkiye as a country with projected three-year cumulative inflation rate greater than 100% as of 28 February 2022. Therefore, entities whose functional currency is TRY, reporting under IFRS have been required to apply IAS 29 to their financial statements for periods ended on and after 30 June 2022.

Under IAS 29, the consolidated financial statements are presented in terms of the measuring unit current as of 30 September 2025. All the amounts included in the consolidated financial statements which are not stated in terms of the measuring unit current at the end of the reporting period are restated applying the general price index. Adjustment for inflation has been calculated considering the price indices published by the Turkish Statistical Institute (Turkstat). Such indices used to restate the financial statements at 30 September 2025 are as follows:

Date	Index	Conversion factor	Three-year inflation rate
30 September 2025	3.367,22	1.00000	222%
31 December 2024	2.684,55	1.25430	291%
30 September 2024	2.526,16	1.33294	343%
31 December 2023	1.859,38	1.81094	268%

The main procedures applied for the restatements in accordance with IAS 29 are as follows:

- Monetary assets and liabilities that are carried at amounts current at the reporting date are not restated because they are already expressed in terms of the measuring unit current at the reporting date.
- Non-monetary assets and liabilities that are not carried at amounts current at the reporting date and components of equity are restated by applying the relevant conversion factors from the date of the transaction to the reporting date.
- All items in the statement of profit or loss and the statement of other comprehensive income, except for those derived from non-monetary assets and liabilities, are restated by applying the monthly conversion factors of the transactions to the reporting date.
- The effects of inflation on the net monetary position are included in the statement of profit or loss as "net monetary position gain".
- All items in the statement of cash flow are expressed in terms of the measuring unit current at the reporting date; and all items in the statement of cash flows are, therefore, restated by applying the relevant conversion factors from the date on which the transaction originated.
- All comparative figures for the previous reporting periods have been restated by applying the general price index for the current period, so that the resulting comparative financial statements are presented in terms of the current unit of measurement as of the closing date of the reporting period.

***Going concern***

The interim consolidated financial statements have been prepared in accordance with the going concern assumption. The Group's management has made an assessment of the Group's ability to continue as a going concern and is satisfied that the Group has the resources to continue in business for the foreseeable future. Furthermore, management is not aware of any material uncertainties that may cast significant doubt upon the Group's ability to continue as a going concern.

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Comparative information***

The interim consolidated financial statements of the Group are prepared comparatively to enable the determination of the trends of the financial position and performance. The Group presented the consolidated statement of financial position at 30 September 2025 comparatively with the consolidated statement of financial position at 31 December 2024. The Group presented the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the interim period ended 30 September 2025 comparatively with the consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the interim period ended 30 September 2024.

For ensuring compliance with the current period presentation of financial statements, comparative figures are reclassified if necessary.

**2.2 Changes in the accounting policies, estimates and errors**

Significant changes in accounting policies or significant errors are corrected, retrospectively; by restating the prior period consolidated financial statements. The effect of changes in accounting estimates affecting the current period is recognised in the current period; the effect of changes in accounting estimates affecting current and future periods are recognised in the current and future periods.

**2.3 Amendments to new and revised International Financial Reporting Standards**

**a) The standards, amendments and interpretations applicable as at 1 January 2025:**

- Amendments to IAS 21 "The Effects of Changes in Foreign Exchange Rates": Lack of exchangeability

**b) The standards, amendments and interpretations that are issued but not effective as at 30 September 2025:**

- Amendments to IFRS 10 and IAS 28 - Sale or contribution of assets between an investor and its associate or Joint Venture
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Classification and measurement of financial instruments
- Annual improvements to IFRS Accounting Standards (Volume 11):
  - IFRS 1 "First-time Adoption of International Financial Reporting Standards": Hedge accounting by a first-time adopter
  - IFRS 7 "Financial Instruments: Disclosures": Gain or loss on derecognition
  - IFRS 9 "Financial Instruments": Lessee derecognition of lease liabilities and transaction price
  - IFRS 10 "Consolidated Financial Statements": Determination of a 'De facto agent'
  - IAS 7 "Statement of Cash Flows": Removal of cost method
- Amendments to IFRS 9 "Financial Instruments" and IFRS 7 "Financial Instruments: Disclosures": Contracts Referencing Nature-dependent Electricity
- IFRS 18 "Presentation and Disclosure in Financial Statements": The new standard for presentation and disclosures
- IFRS 19 "Subsidiaries without Public Accountability: Disclosures": Eligible entities to elect to apply reduced disclosure requirements

The Group is in the process of assessing the impact of the amendments on consolidated financial position or performance of the Group.

**LİMAK ÇİMENTO SANAYİ VE TİCARET A.Ş.**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS**  
**FOR THE INTERIM PERIOD ENDED 30 SEPTEMBER 2025**

(Amounts on tables expressed in thousands of Turkish Lira ("TRY") in terms of purchasing power of the TRY on 30 September 2025 unless otherwise stated.)

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**2. Basis of presentation of the consolidated financial statements (Continued)**

**2.4 Summary of significant accounting policies**

The principal accounting policies followed in the preparation of the consolidated financial statements are set forth below:

***Principles of consolidation***

The interim consolidated financial statements include the accounts of the Company and its subsidiaries. The financial statements of the companies included in the scope of consolidation have been prepared as of the date of the consolidated financial statements and have been prepared in accordance with IFRS, applying uniform accounting policies and presentation. The results of subsidiaries are included in or excluded from consolidation based on their effective dates of acquisition or disposal, respectively.

***Subsidiaries***

Subsidiaries are entities over which the Group has control, either (a) through the power to exercise more than 50% of voting rights relating to shares in the companies as a result of ownership interest owned directly and indirectly by itself, and companies owned by them whereby the Company exercises control over the ownership interest of the shares held by them or (b) although not having the power to exercise more than 50% of the voting rights, otherwise has the power to exercise control over financial and operating policies. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group and deconsolidated from the date that control ceases.

The Group combines individual income and expenses, assets and liabilities and cash flows of subsidiaries on a line-by-line basis with similar items in the consolidated financial statements. Intercompany transactions, balances and unrealised gains/losses on transactions between group companies are eliminated on consolidation.

***Non-controlling interests***

The minority shares in the net assets and operating results of subsidiaries are separately classified in the consolidated statements of financial position and statements of profit or loss as "non-controlling interests".

***Investment in joint ventures***

Joint ventures are entities over which the Group has joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. Investments in joint ventures are accounted for using the equity method of accounting and are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses and movements in other comprehensive income.

Considering the net assets of the joint venture is immaterial to the Group and the expected cash flows in foreseeable future cannot be reliably estimated, the Group concluded the recoverable amount of its joint venture as uncertain. Accordingly, the Group reduced the carrying value of its investment in joint ventures to zero.

***Business combinations***

A business combination is accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

In accordance with IFRS 3, goodwill is measured as the excess of the sum of the consideration transferred over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Related parties***

Shareholders, members of board of directors and key management personnel, in each case together with their families and companies controlled by or affiliated with them, associates and joint ventures are considered and referred to as related parties.

***Cash and cash equivalents***

Cash and cash equivalents comprise of cash on hand, bank deposits and short-term investments, which can easily be converted into cash for a known amount, has high liquidity with maturities of 3 months or less.

***Trade receivables***

Trade receivables that are recognised by way of providing goods or services directly to a debtor are accounted for initially at fair value and subsequently are measured at amortised cost, using the effective interest method, less provision for impairment, if any.

A credit risk provision for trade receivables is established if there is objective evidence that the Group will not be able to collect all amounts due. The amount of the provision is the difference between the carrying amount and the recoverable amount. The recoverable amount is the present value of all cash flows, including amounts recoverable from guarantees and collateral, discounted by the original effective interest rate of the originated receivables at inception.

If the amount of the impairment subsequently decreases due to an event occurring after the write-down, the release of the provision is credited to the consolidated statements of profit or loss.

***Impairment***

The Group has preferred to apply "simplified approach" defined in IFRS 9 for the recognition of impairment losses on trade receivables, carried at amortised cost and that do not comprise of any significant finance component (those with maturity less than 12 months). In accordance with the simplified approach, the Group measures the loss allowances regarding its trade receivables at an amount equal to "lifetime expected credit losses" except incurred credit losses in which trade receivables are already impaired for a specific reason.

***Inventories***

Inventories are valued on the basis of the weighted average method by considering the cost or the net realisable value, whichever is the lowest. Net realisable value is the estimated selling price in the ordinary course of business, less the cost of completion and selling expenses. The cost of inventories covers all purchasing costs, conversion costs and other expenses made to bring the inventories into their current state and condition.

***Investment properties***

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. When an owner-occupied property becomes an investment property carried at fair value, the Group applies IAS 16 up to the date of change in use and the carrying value of the owner occupied property is treated as its deemed cost for subsequent accounting. Any change in the fair value of investment properties is recognised in profit or loss. Fair value gains or losses on investment properties are recognised based on individual valuations by certified independent real estate experts.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Property, plant and equipment***

Property, plant and equipment (except for land) are carried at acquisition cost, less any accumulated depreciation and any impairment loss. Land is measured at their estimated fair value.

Depreciation on property, plant and equipment (except for land) is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

Land improvements	10-25 years
Buildings	25-50 years
Machinery and equipment	4-20 years
Motor vehicles	5 years
Fixtures and fittings	3-15 years
Other fixed assets	4-8 years

Estimated useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

The cost of an item of property, plant and equipment comprises:

- Acquisition costs, including import duties and non-refundable purchase taxes, less discounts and rebates
- Any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating
- Employee benefits arising directly from the construction or acquisition of the item of the asset
- Site preparation and expropriation costs for the construction works
- Initial delivery and handling costs
- Installation and assembly costs
- Professional fees
- Borrowing costs eligible for capitalisation

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the consolidated statement of profit or loss during the financial period in which they are incurred.

Property, plant and equipment are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Fair value less cost to sell is the amount obtainable from the sale of an asset less the costs of disposal. Value in use is the present value of the future cash flows expected to be derived from an asset.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised within other income or other expense in the consolidated statement of profit or loss.

Revaluation gains or losses on lands are recognised based on individual valuations by certified independent real estate experts.

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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Intangible assets***

Intangible assets comprise software licenses and other rights. Intangible assets are initially recognised at acquisition cost and amortised on a straight-line method over the contract terms or a period not exceeding 5 years.

Intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Whenever there is an indication that the intangible is impaired, the carrying amount of the intangible asset is reduced to its recoverable amount and the impairment loss is recognised as an expense.

***Leases***

**Lessee**

At inception of a contract, the Group assesses whether the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

The Group considers following indicators for the assessment of whether a contract conveys the right to control the use of an identified asset for a period of time or not:

- The contract includes an identified asset,
- A capacity portion of an asset is physically distinct or represents substantially all of the capacity of an asset,
- Group has the right to obtain substantially all of the economic benefits from use of the identified asset,
- Group has the right to direct the use of an identified asset.

The Group recognises a right-of-use asset and a lease liability at the commencement date of the lease following the consideration of the above mentioned factors.

The lease liabilities are measured at their present value by discounting the unrealised lease payments using the Group's incremental borrowing rate at the date of initial application and classified as other liabilities. The right-of-use assets are accounted for at an amount equal to the lease liabilities (adjusted for the amount of prepaid or accrued lease payments) and classified under property, plant and equipment.

**Lessor**

All the leases that the Group is the lessor are operating leases. Assets leased out under operating leases are classified under property, plant and equipment in the consolidated statement of financial position. Rental income is recognised in the consolidated statement of profit or loss on a straight-line basis over the lease term.

***Impairment of assets***

Assets that have indefinite useful lives, for example goodwill, are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell or value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units). Non-financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.



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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Borrowings***

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the statement of profit or loss over the period of the borrowings using the effective interest method.

Fees paid on the establishment of borrowings are recognised as transaction costs of the borrowing to the extent that it is probable that some or all of the borrowing will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the borrowing will be drawn down, the fee is capitalised as a pre-payment for liquidity services and amortised over the period of the facility to which it relates.

***Borrowing costs***

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a considerable time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned by the temporary investment of the part of the borrowing not yet used is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

***Taxation and deferred income taxes***

Taxes on income for the period comprise current tax and the change in deferred income taxes. Current year tax liability consists of the taxes calculated over the taxable portion of the current year income by reference to corporate income tax rates enacted as of the balance sheet date and adjustments provided for previous years' income tax liabilities.

Deferred income tax is provided, using the liability method, for all temporary differences arising between the tax base of assets and liabilities and their carrying values for financial reporting purposes. Currently enacted tax rates are used to determine deferred income taxes.

Deferred income tax liabilities are recognised for all taxable temporary differences, whereas deferred income tax assets resulting from deductible temporary differences and unused investment incentives are recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred income tax assets and deferred income tax liabilities related to income taxes levied by the same taxation authority are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities.

***Trade payables***

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

***Revenue recognition***

Revenue includes the invoiced amounts of goods and services sold. Revenues are recognised on an accrual basis at the time when deliveries of goods and services or acceptances are made, the transfer of risks and benefits related to goods are realised, the amount of revenue can be measured reliably and it is probable that the economic benefits associated with the transaction will flow to the Group, at the fair value of the consideration received or receivable. The significant risks and benefits in sales are transferred when the goods are delivered or legal proprietorship is transferred to the customer. Net sales represent the invoiced value of goods shipped less sales returns and commission and excluding sales taxes.

Interest income: Interest income is accrued on a time-proportion basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Provision for employment termination benefits***

Provision for employment termination benefits, as required by the Turkish Labour Law, represents the estimated present value of the future probable obligation of the Group arising from the retirement of the employees. Provision which is allocated by using defined benefit pension's current value according to actuarial estimations is calculated by using estimated liability method.

***Financial instruments***

***Classification and measurement***

The Group classifies its financial assets and liabilities in three categories: financial assets and liabilities "measured at amortised cost", financial assets and liabilities "measured at fair value through profit or loss", financial assets and liabilities "measured at fair value through other comprehensive income". The classification of financial assets and financial liabilities are determined considering the entity's business model for managing these and the contractual cash flow characteristics of the financial asset or liability. The appropriate classification of financial assets or liabilities is determined at the initial recognition.

***Financial assets and liabilities measured at amortised cost***

"Financial assets and liabilities measured at amortised cost" are not actively traded and non-derivative assets and liabilities that are held within a business model whose objective is to hold assets or liabilities in order to be entitled to contractual cash flows and the contractual terms of the financial assets and liabilities give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Financial assets and liabilities carried at amortised cost are measured at their fair value at initial recognition and by effective interest rate method at subsequent measurements. Gains and losses on valuation of non-derivative financial assets and liabilities measured at amortised cost are accounted for under the statement of profit or loss.

***Financial assets and liabilities measured at fair value through profit or loss***

Financial assets and liabilities in this category are measured at their fair values at initial recognition and subsequent measurement. Gains and losses on valuation of these financial assets and liabilities are accounted for under profit or loss.

***Financial assets and liabilities measured at fair value through other comprehensive income***

Financial assets and liabilities in this category are measured at their fair values at initial recognition and subsequent measurement. Gains and losses on valuation of these financial assets and liabilities are accounted for under other comprehensive income.

***Offsetting***

All items with significant amounts and nature, even with similar characteristics, are presented separately in the consolidated financial statements. Insignificant amounts are grouped and presented by means of items having similar substance and function.

***Events after the reporting period***

The Group adjusts the amounts recognised in the consolidated financial statements to reflect the adjusting events after the reporting period. If non-adjusting events after the balance sheet date have material influences on the economic decisions of users of the consolidated financial statements, they are disclosed in the notes to the consolidated financial statements.

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**2. Basis of presentation of the consolidated financial statements (Continued)**

***Dividend distribution***

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the Company's shareholders.

***Provisions***

Provisions are recognised when, and only when the Group has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are recognised by the amortised amount as of balance sheet date in case that the monetary loss is material. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate.

***Commitments and contingencies***

Transactions that may give rise to contingencies and commitments are those where the outcome and the performance of which will be ultimately confirmed only on the occurrence or non-occurrence of certain future events, unless the expected performance is remote. Accordingly, contingent losses are recognised in the consolidated financial statements if a reasonable estimate of the amount of the resulting loss can be made. Contingent gains are reflected only if it is probable that the gain will be realised.

***Use of estimates***

The preparation of consolidated financial statements in conformity with IFRS requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. These estimates are reviewed periodically and, as adjustments become necessary, they are reported in earnings in the periods in which they become known.

***Earnings per share***

Earnings per share presented in the consolidated statement of profit or loss are determined by dividing consolidated profit or loss attributable to equity holders of the parent by the weighted average number of such shares outstanding during the year concerned. The Group's earnings per share are calculated in accordance with IAS 33 "Earnings Per Share".

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**3. Cash and cash equivalents**

	<b>30.09.2025</b>	<b>31.12.2024</b>
Cash on hand	18,397	3,090
Cash at banks		
- demand deposits	1,351,371	701,231
- time deposits	1,188,015	2,265,669
Marketable securities (*)	2,451,164	2,843,623
Other	37,458	40,821
	<b>5,046,405</b>	<b>5,854,434</b>

As at 30 September 2025 and 31 December 2024, terms of the time deposits are less than a week.

(\*) Marketable securities classified as cash equivalents include short-term treasury bills.

**4. Trade receivables**

	<b>30.09.2025</b>	<b>31.12.2024</b>
Customers	6,330,407	4,865,896
Cheques and notes receivables, net	2,498,438	1,828,998
Provision for doubtful receivables and expected credit loss (-)	(200,805)	(250,241)
	<b>8,628,040</b>	<b>6,444,653</b>

Movements of provision for doubtful receivables and expected credit loss are as follows:

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Balance at the beginning of the year</b>	<b>250,241</b>	<b>311,624</b>
Provision charge	103,765	8,049
Collections and reversals	(132,220)	(1,647)
Monetary gains	(19,409)	(22,466)
Translation differences	(1,572)	(33,379)
<b>Balance at the end of the period</b>	<b>200,805</b>	<b>262,181</b>

**5. Due from related parties**

<b>Current</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Limak İnşaat Sanayi ve Ticaret A.Ş.	102,162	41,289
Limak-Mapa İş Ortaklığı Ticari İşletmesi	30,165	--
Limçim Çimento Sanayi ve Ticaret A.Ş.	11,719	13,851
Other	5,163	5,857
	<b>149,209</b>	<b>60,997</b>

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**5. Due from related parties (Continued)**

<b>Non-current</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Limak Holding A.Ş.	2,339,071	--
	<b>2,339,071</b>	<b>--</b>

**6. Inventories**

	<b>30.09.2025</b>	<b>31.12.2024</b>
Raw materials	2,994,675	3,139,695
Work in process	331,979	474,616
Finished goods	203,674	143,172
	<b>3,530,328</b>	<b>3,757,483</b>

**7. Other assets**

<b>Other current assets</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Prepaid expenses	507,327	279,745
Advances given	211,770	137,583
Value added tax receivables	152,775	81,916
Other	13,953	22,700
	<b>885,825</b>	<b>521,944</b>
<b>Other non-current assets</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Advances given	227,171	464,122
Deposits and guarantees given	18,859	24,392
	<b>246,030</b>	<b>488,514</b>

**8. Investment properties**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Balances at the beginning of the year</b>	<b>25,463,625</b>	<b>25,334,927</b>
Additions	--	--
Disposals	--	--
Change in fair value	--	--
<b>Balances at the end of the period</b>	<b>25,463,625</b>	<b>25,334,927</b>

Investment properties include land development projects in Ankara, Gaziantep and Balıkesir.

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**9. Property, plant and equipment**

	<b>01.01.2025</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Translation differences</b>	<b>30.09.2025</b>
<b><u>Cost</u></b>						
Lands	9,920,488	184,236	--	--	14,241	10,118,965
Land improvements	2,159,832	33,338	--	21,702	29,102	2,243,974
Buildings	8,921,290	141,935	--	137,301	(12,524)	9,188,002
Machinery and equipment	55,032,760	582,768	(852)	120,223	28,462	55,763,361
Motor vehicles	492,502	67,167	(2,116)	277,267	2,695	837,515
Fixtures and fittings	1,561,045	164,335	--	995	33,076	1,759,451
Other fixed assets	454,137	23,691	--	--	--	477,828
Construction in progress	1,226,420	3,368,735	--	(557,488)	(295)	4,037,372
	<b>79,768,474</b>	<b>4,566,205</b>	<b>(2,968)</b>	<b>--</b>	<b>94,757</b>	<b>84,426,468</b>
<b><u>Accumulated depreciation</u></b>						
Land improvements	(1,496,638)	(70,973)	--	--	(6,470)	(1,574,081)
Buildings	(4,519,677)	(192,432)	--	--	10,782	(4,701,327)
Machinery and equipment	(35,819,119)	(1,653,968)	714	--	15,109	(37,457,264)
Motor vehicles	(296,124)	(70,869)	2,116	--	(2,480)	(367,357)
Fixtures and fittings	(1,047,871)	(64,242)	--	--	(13,351)	(1,125,464)
Other fixed assets	(124,560)	(43,676)	--	--	6,433	(161,803)
	<b>(43,303,989)</b>	<b>(2,096,160)</b>	<b>2,830</b>	<b>--</b>	<b>10,023</b>	<b>(45,387,296)</b>
<b>Net book value</b>	<b>36,464,485</b>					<b>39,039,172</b>

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**9. Property, plant and equipment (Continued)**

	<b>01.01.2024</b>	<b>Additions</b>	<b>Disposals</b>	<b>Transfers</b>	<b>Translation differences</b>	<b>30.09.2024</b>
<b><u>Cost</u></b>						
Lands	9,851,455	37,975	(6,871)	--	(46,010)	9,836,549
Land improvements	2,168,471	23,041	--	7,407	(9,191)	2,189,728
Buildings	8,835,411	185,493	--	158,221	(240,091)	8,939,034
Machinery and equipment	54,314,597	142,165	--	806,697	(542,800)	54,720,659
Motor vehicles	422,094	62,642	(9,609)	2,778	(12,408)	465,497
Fixtures and fittings	1,639,532	54,329	--	1,958	(131,777)	1,564,042
Other fixed assets	124,594	--	--	202,080	(1,337)	325,337
Construction in progress	1,056,402	1,549,780	--	(1,179,141)	(200)	1,426,841
	<b>78,412,556</b>	<b>2,055,425</b>	<b>(16,480)</b>	<b>--</b>	<b>(983,814)</b>	<b>79,467,687</b>
<b><u>Accumulated depreciation</u></b>						
Land improvements	(1,431,503)	(69,766)	--	--	16,419	(1,484,850)
Buildings	(4,378,847)	(166,059)	--	--	69,270	(4,475,636)
Machinery and equipment	(33,988,148)	(1,611,029)	--	--	230,812	(35,368,365)
Motor vehicles	(204,526)	(76,952)	5,948	--	7,177	(268,353)
Fixtures and fittings	(1,052,124)	(49,655)	--	--	47,398	(1,054,381)
Other fixed assets	(105,558)	--	--	--	300	(105,258)
	<b>(41,160,706)</b>	<b>(1,973,461)</b>	<b>5,948</b>	<b>--</b>	<b>371,376</b>	<b>(42,756,843)</b>
<b>Net book value</b>	<b>37,251,850</b>					<b>36,710,844</b>

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**10. Intangible assets**

	<b>30.09.2025</b>	<b>30.09.2024</b>
Cost	1,031,693	597,855
Accumulated amortisation	(365,909)	(307,651)
<b>Opening net book value</b>	<b>665,784</b>	<b>290,204</b>
Additions	98,633	343,278
Amortisation	(58,808)	(17,617)
Cost	1,130,326	941,133
Accumulated amortisation	(424,717)	(325,268)
<b>Closing net book value</b>	<b>705,609</b>	<b>615,865</b>

**11. Borrowings**

<b>Short-term borrowings</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Debt securities	2,638,580	2,613,050
Loans	102,906	--
	<b>2,741,486</b>	<b>2,613,050</b>
<b>Long-term borrowings</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Debt securities	26,032,961	25,663,380
Loans	297,678	--
	<b>26,330,639</b>	<b>25,663,380</b>
The redemption schedule of the long-term borrowings:	<b>30.09.2025</b>	<b>31.12.2024</b>
2026	1,247,387	2,363,333
2027	2,361,764	2,137,481
2028	2,136,428	1,932,953
2029	20,561,464	19,229,613
2030	23,596	--
	<b>26,330,639</b>	<b>25,663,380</b>

On 25 July 2024, Limak Çimento issued USD 575 million Senior Notes with an annual interest rate of 9.75% and a maturity of five years in the Irish Stock Exchange Plc (Euronext Dublin). Further issuances of USD 25 million on 29 October 2024, USD 25 million on 29 November 2024 and USD 65 million on 24 March 2025 were consolidated to form a single series of USD 690 million with identical terms and conditions. The Senior Notes mature on 25 July 2029. Interest is payable semi-annually commencing from 25 January 2025. Transaction cost of USD 11.87 million equivalent, as an integral part of the effective interest rate, included to the calculation of the amortised cost.

On 17 April 2025, Limak Çimento entered into a loan agreement for the acquisition of trucks, including their supply and installation of mixers and pumps. As of 30 September 2025, utilised loan amounted to EUR 8.2 million. The loan bears a fixed annual interest rate of 8.45% and is repayable in equal monthly instalments over the period from August 2025 to April 2030.



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**12. Trade payables**

<b>Current</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Suppliers	4,816,312	3,300,858
	<b>4,816,312</b>	<b>3,300,858</b>

**13. Due to related parties**

<b>Current</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Limak İnşaat Sanayi ve Ticaret A.Ş.	3,593	6,186
Limyra Turizm İnşaat ve Ticaret A.Ş.	--	5,575
Other	600	68
	<b>4,193</b>	<b>11,829</b>
<b>Non-current</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Limak Holding A.Ş.	--	169,672
	<b>--</b>	<b>169,672</b>

**14. Other liabilities**

<b>Other current liabilities</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Taxes and duties payable	545,126	293,653
Advances received	347,495	448,024
Payables to EPC contractors (*)	206,552	--
Due to personnel	142,058	84,007
Unused vacation accruals	117,604	83,749
Lease liabilities	72,019	63,643
Deposits and guarantees received	52,606	37,712
Other	96,939	74,551
	<b>1,580,399</b>	<b>1,085,339</b>
<b>Other non-current liabilities</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Payables to EPC contractors (*)	639,806	--
Lease liabilities	186,831	114,004
Mine rehabilitation obligations	157,390	154,417
	<b>984,027</b>	<b>268,421</b>

(\*) Represents liabilities arising from the Deferred Payment Agreement in respect of the Engineering, Procurement, and Construction contract for the solar power plant investments. Payables are to be settled in equal instalments over the period from 2026 to 2028, bearing a fixed annual interest rate of 8.48%.

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**15. Provisions, contingent assets and contingent liabilities**

There are various lawsuits filed against or in favour of the Group. The Group management estimates the outcomes of these lawsuits and estimates their financial impact according to which the necessary provisions are accounted for.

<b>Guarantees received</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Letters of guarantee	5,288,452	4,937,876
Cheques and notes	477,442	365,728
Mortgages	108,457	105,997
<b>Guarantees given</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Letters of guarantee	746,458	687,639

**16. Taxation on income**

<b>Current income tax liabilities</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Corporate and income taxes payable	402,279	509,579
Less: Prepaid taxes (-)	(279,748)	(343,717)
	<b>122,531</b>	<b>165,862</b>

Turkish tax legislation does not allow for the submission of tax returns over the consolidated financial statements, which include its subsidiaries and joint venture. Therefore, tax considerations reflected in the interim consolidated financial statements have been calculated on a separate-entity basis.

The corporation tax rate is 25% in Türkiye. Corporation tax is payable on the total income of each local company after adjusting for certain disallowable expenses, exempt income and allowances.

Advance (prepaid) corporation taxes are payable on quarterly profits at the enacted tax rate. Such taxes after deduction of the taxes prepaid quarterly must be paid in certain months following the periods.

Corporation taxes are declared and paid until the end of the fourth month following the related fiscal year. Advance corporation taxed paid quarterly are offset from annual corporation taxes and any excess may be offset against other debts to the government.

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**16. Taxation on income (Continued)**

Gains on sale of real estate sales income, with a proportion of 25% is exempt from corporate tax provided that these assets are owned by the respective company more than two years. To be entitled to the exemption, the relevant gain is required to be held in a reserve account in the liabilities and must not be withdrawn from the entity for a period of 5 years. The sales consideration has to be collected up until the end of the second calendar year following the year the sale was realised.

Under the Turkish taxation system, tax losses can be carried forward to offset against future taxable income for up to 5 years.

The General Communiqué on the Tax Procedure Law (Serial No: 555) was published on 30 December 2023, under issue number 32415 (2nd Repetition). The communiqué details the procedures and principles for adjusting the accounts for inflation for the fiscal year 2023 and subsequent periods.

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Taxation on income</b>		
Current tax expense	(409,903)	(366,600)
Deferred tax expense	(591,801)	(2,229,624)
	<b>(1,001,704)</b>	<b>(2,596,224)</b>
	<b>30.09.2025</b>	<b>31.12.2024</b>
Deferred tax assets	214,472	304,331
Deferred tax liabilities	(5,779,528)	(5,280,788)
<b>Deferred tax assets/(liabilities), net</b>	<b>(5,565,056)</b>	<b>(4,976,457)</b>

The Group recognises deferred tax assets and liabilities based upon temporary differences arising between its consolidated financial statements prepared in accordance with IFRS and its statutory tax financial statements. Deferred taxes are calculated using the tax rates in accordance with the liability method on temporary differences that will occur in the following periods.

The movements of deferred tax assets and liabilities are as follows:

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Balance at the beginning of the year</b>	<b>(4,976,457)</b>	<b>(2,257,666)</b>
Recognised in statement of profit or loss	(591,801)	(2,229,624)
Recognised in statement of other comprehensive income	3,202	(13,316)
<b>Balance at the end of the period</b>	<b>(5,565,056)</b>	<b>(4,500,606)</b>

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**16. Taxation on income (Continued)**

The breakdown of cumulative temporary differences and deferred tax assets and liabilities provided using principal tax rates are as follows:

	<b>30.09.2025</b>		<b>31.12.2024</b>	
	<b>Cumulative temporary differences</b>	<b>Deferred tax</b>	<b>Cumulative temporary differences</b>	<b>Deferred tax</b>
Carry forward tax losses	464,013	116,003	582,010	145,502
Tax credits over finance costs	654,520	163,630	1,010,411	252,603
Property, plant and equipment	1,013,345	253,336	2,093,245	523,311
Investment properties	(25,167,039)	(6,291,760)	(25,116,693)	(6,279,173)
Intangible assets	601,610	129,684	1,280,438	295,565
Provision for employment termination benefits	472,627	118,157	488,947	122,237
Other	(216,419)	(54,106)	(146,011)	(36,502)
<b>Deferred tax, net</b>		<b>(5,565,056)</b>		<b>(4,976,457)</b>

Carry forward tax losses

Deferred income tax assets are recognised for tax losses carried forward to extent that the realisation of the related tax benefit through the future taxable profits is probable.

The expiration dates of such carryforward tax losses are as follows:

	<b>30.09.2025</b>	<b>31.12.2024</b>
2027	409,674	409,674
2028	54,339	54,339
<b>Statutory amounts</b>	<b>464,013</b>	<b>464,013</b>
Inflation effect	-	117,997
<b>Indexed amounts</b>	<b>464,013</b>	<b>582,010</b>

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**17. Provision for employment termination benefits**

	<b>30.09.2025</b>	<b>31.12.2024</b>
Provision for employee termination benefits	492,512	511,833
	<b>492,512</b>	<b>511,833</b>

Under Turkish Labour Law, the Group is required to pay termination benefits to each employee who has completed one year of service and whose employment is terminated without due cause, is called up for military service, dies, or retires after completing 25 years of service (20 years for women) and achieves the retirement age (58 for women and 60 for men).

At 30 September 2025, the amount payable consists of one month's salary limited to a maximum TRY 53.92 (31 December 2024: TRY 41.83) for each year of service.

The liability is not funded as there is no funding requirement.

The provision has been calculated by estimating the present value of the future probable obligation of the Group arising from the retirement of employees.

IAS 19 "Employee Benefits" requires actuarial valuation methods to be developed to estimate the enterprise's obligation under defined benefit plans. Accordingly, the following actuarial assumptions were used in the calculation of the total liability:

	<b>30.09.2025</b>	<b>31.12.2024</b>
Discount rate (%)	3.63	3.63
Retirement possibility (%)	98.00	98.00

The principal assumption is that maximum liability for each year of service will increase in line with inflation. Thus, the discount rate applied represents the expected real rate after adjusting for the anticipated effects of future inflation. As the maximum liability is revised semi-annually, the maximum amount of TRY 53.92 which is effective from 1 July 2025 (1 July: TRY 41.83), has been taken into consideration in calculating the Group's provision for employment termination benefits.

Movements in the provision for employment termination benefits are as follows:

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Balance at the beginning of the year</b>	<b>511,833</b>	<b>440,774</b>
Additions	143,109	144,131
Payments	(49,975)	(55,197)
Actuarial gains or losses	(6,619)	53,265
Monetary gains	(107,116)	(125,058)
Translation differences	1,280	2,260
<b>Balance at the end of the period</b>	<b>492,512</b>	<b>460,175</b>

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**18. Equity**

**Share capital**

The shareholding structure of the Company is as follows:

	30.09.2025		31.12.2024	
	Amount	%	Amount	%
Limak İnşaat Sanayi ve Ticaret A.Ş.	122,788	55.31	122,788	55.31
Yapısan Turizm İnşaat A.Ş.	92,986	41.89	92,986	41.89
Limak Holding A.Ş.	6,223	2.80	6,223	2.80
Paid-in share capital	<b>221,997</b>	<b>100.00</b>	<b>221,997</b>	<b>100.00</b>
Adjustments to share capital	3,328,764		3,328,764	
<b>Total share capital</b>	<b>3,550,761</b>	<b>100.00</b>	<b>3,550,761</b>	<b>100.00</b>

The issued and paid-in share capital of the Company comprised of 221,996,463 shares with a par value of TRY 1 each.

**Retained earnings**

Retained earnings comprise undistributed earnings and restricted reserves.

Restricted reserves

Legal reserves consist of first and second reserves, appropriated in accordance with the TCC. The TCC stipulates that the first legal reserve is appropriated out of statutory profits at the rate of 5% per annum, until the total reserve reaches 20% of the Company's paid-in share capital. The second legal reserve is appropriated at the rate of 10% per annum of all cash distributions in excess of 5% of the paid-in share capital. Under the TCC, legal reserves can only be used to offset losses and are not available for any other usage unless they exceed 50% of paid-in share capital.

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**19. Revenue**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Domestic sales	26,717,757	26,286,139
Export sales	410,125	603,249
	<b>27,127,882</b>	<b>26,889,388</b>

The detail of revenue is summarised as follows:

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Cement	22,446,119	23,220,697
Ready mixed concrete (*)	4,441,579	3,398,333
Other	240,184	270,358
	<b>27,127,882</b>	<b>26,889,388</b>

(\*) Concrete itself is a mixture of cement, water and aggregates comprising sand and gravel or crushed stone. Ready mix concrete is a type of concrete that is manufactured in a batching plant, according to a set recipe, and then delivered to a work site, by truck mounted transit mixers.

The composition of cement revenue by geography is summarised as follows:

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Kilis, Türkiye	4,665,516	4,189,809
Şanlıurfa, Türkiye	3,819,574	3,892,984
Kırklareli, Türkiye	2,590,075	3,023,701
Ankara, Türkiye	2,492,466	2,863,318
Diyarbakır, Türkiye	2,119,647	1,826,172
Balıkesir, Türkiye	1,836,795	2,088,370
Siirt, Türkiye	1,393,181	1,391,348
Abidjan, Ivory Coast	1,223,848	1,293,995
Maputo, Mozambique	1,080,934	1,623,996
Mardin, Türkiye	651,044	527,818
Bitlis, Türkiye	573,039	499,186
	<b>22,446,119</b>	<b>23,220,697</b>

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**20. Cost of sales**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Direct material cost	6,971,711	5,527,372
Direct labour cost	1,377,478	1,177,818
General production overhead	7,439,907	6,945,365
Depreciation and amortisation	2,089,916	1,926,475
Cost of production	17,879,012	15,577,030
Changes in work in process	142,637	194,115
Changes in finished goods	(60,502)	34,034
Cost of goods sold	82,135	228,149
Cost of merchandises sold	83,979	41,906
Cost of other sales	180,887	221,866
	<b>18,226,013</b>	<b>16,068,951</b>

**21. Marketing, selling and distribution expenses**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Transportation and packaging expenses	1,519,171	1,226,849
Employee benefits expense	173,399	142,002
Depreciation and amortisation expenses	49,333	50,060
Other	167,127	171,382
	<b>1,909,030</b>	<b>1,590,293</b>

**22. General administrative expenses**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Employee benefits expense	1,131,283	899,887
Consultancy expenses	128,341	132,892
Repair and maintenance expenses	93,901	69,777
Utilities	60,448	51,273
Taxes and duties	45,661	67,816
Depreciation and amortisation expenses	15,719	14,543
Other	208,755	106,460
	<b>1,684,108</b>	<b>1,342,648</b>



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**23. Expenses by nature**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Depreciation and amortisation</b>		
Cost of sales	2,089,916	1,926,475
Marketing, selling and distribution expenses	49,333	50,060
General administrative expenses	15,719	14,543
	<b>2,154,968</b>	<b>1,991,078</b>

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
<b>Employee benefits expense</b>		
Cost of sales	1,377,478	1,177,818
Marketing, selling and distribution expenses	173,399	142,002
General administrative expenses	1,131,283	899,887
	<b>2,682,160</b>	<b>2,219,707</b>

**24. Other income/(expense), net**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Provisions no longer required for doubtful receivables	133,516	1,647
Gains on sale of fixed assets and scraps	25,991	31,997
Provision charges and expected credit loss	(103,765)	(8,049)
Donations	(17,899)	(17,841)
Other	28,546	33,132
	<b>66,389</b>	<b>40,886</b>

**25. Financial income/(expense), net**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Interest income	645,292	322,601
Interest expenses	(2,276,893)	(2,569,612)
Foreign exchange gains/(losses), net	(3,001,287)	(3,137,971)
Other	(359,227)	(590,860)
	<b>(4,992,115)</b>	<b>(5,975,842)</b>

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**26. Related party disclosures**

**Transactions to related parties**

<b>Sales</b>	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Limak İnşaat Sanayi ve Ticaret A.Ş.	62,439	46,949
Limak-Mapa İş Ortaklığı Ticari İşletmesi	58,630	--
Limak İskenderun Uluslararası Liman İşletmeciliği A.Ş.	7,926	--
Other	--	2,291
	<b>128,995</b>	<b>49,240</b>

<b>Electricity purchases</b>	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Limak Enerji Ticareti A.Ş.	--	1,329,818
	<b>--</b>	<b>1,329,818</b>

<b>Service purchases</b>	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Limçim Çimento Sanayi ve Ticaret A.Ş.	23,483	181,355
Limak İskenderun Uluslararası Liman İşletmeciliği A.Ş.	3,841	--
Limak İnşaat Sanayi ve Ticaret A.Ş.	2,809	15,413
Other	2,983	4,500
	<b>33,116</b>	<b>201,268</b>

<b>Other purchases</b>	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Limak İnşaat Sanayi ve Ticaret A.Ş.	10,034	--
	<b>10,034</b>	<b>--</b>

**Key management compensation**

The Group determined key management personnel as the Chairman and members of the board of directors, general manager, general coordinator and deputy general managers.

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Short-term compensation	237,972	156,219
	<b>237,972</b>	<b>156,219</b>

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**27. The nature and level of risks arising from financial instruments**

**I. Capital management policies and procedures**

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the net debt/capital ratio. Net debt is calculated as total borrowings less cash and cash equivalents.

The Group's net debt/capital ratio is as follows:

	<b>30.09.2025</b>	<b>31.12.2024</b>
Borrowings	29,072,125	28,276,430
Less: Cash and cash equivalents	(5,046,405)	(5,854,434)
Net financial debt	24,025,720	22,421,996
Total equity	43,396,159	40,955,218
<b>Total capital</b>	<b>67,421,879</b>	<b>63,377,214</b>
<b>Debt to capital ratio</b>	<b>35.63%</b>	<b>35.38%</b>

**II. Financial risk factors**

The Group is exposed to variety of financial risks due to its operations. These risks include credit risk, liquidity risk and market risk (foreign exchange risk and interest rate risk). The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance. The Group also uses derivative financial instruments to hedge risk exposures.

Financial risk management is carried out by each segment and individual entities operating in these segments, within the limits of general principles approved by their Board of Directors.

**a. Credit risk management**

Credit risk is the risk that a counterparty cannot fulfil its obligations in the agreements against to the Group. The Group monitors the credit risk by ratings and limitations to the total risk of a single counterparty. The credit risk is diversified as a result of the large number of entities comprising the customer bases and the penetration of entities to different business or geographic segments.

In connection with trade receivables arising from credit sales and deposits held in the banks, the Group is exposed to credit risk.

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**27. The nature and level of risks arising from financial instruments (Continued)**

Credit risk is managed on Group and entity basis, except for credit risk relating to accounts receivable balances. Each entity is responsible for managing and analysing the credit risk for each of their new clients before standard payment and delivery terms and conditions are offered. Credit risk arises from cash and cash equivalents, derivative financial instruments and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables and committed transactions.

The management assesses the credit quality of its customers, taking into account financial position, past experience and other factors. The Group monitors the performance of these financial assets on a regular basis to identify incurred collection losses.

The maximum exposure of the Group's financial assets to credit risk is as follows:

	<b>Bank deposits</b>	<b>Trade receivables</b>	<b>Other receivables</b>
<b>30.09.2025</b>			
<b>Maximum exposure to credit risk (A+B+C+D+E)</b>	<b>2,539,386</b>	<b>8,628,040</b>	<b>2,488,280</b>
A. Neither past due nor impaired	2,539,386	7,873,390	2,488,280
B. Restructured	--	--	--
C. Past due but not impaired	--	754,650	--
D. Impaired	--	--	--
- Gross amount	--	200,805	--
- Impairment (-)	--	(200,805)	--
- Secured with guarantees	--	--	--
E. Collective provision for impairment (-)	--	--	--
<b>31.12.2024</b>			
<b>Maximum exposure to credit risk (A+B+C+D+E)</b>	<b>2,966,900</b>	<b>6,444,653</b>	<b>60,997</b>
A. Neither past due nor impaired	2,966,900	5,831,911	60,997
B. Restructured	--	--	--
C. Past due but not impaired	--	612,742	--
D. Impaired	--	--	--
- Gross amount	--	250,241	--
- Impairment (-)	--	(250,241)	--
- Secured with guarantees	--	--	--
E. Collective provision for impairment (-)	--	--	--

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**27. The nature and level of risks arising from financial instruments (Continued)**

**b. Liquidity risk**

Liquidity risk is the risk that an entity will be unable to meet its net funding requirements. The Group manages its liquidity needs by regularly planning its cash flows or by maintaining sufficient funds and borrowing sources by matching the maturities of liabilities and assets. Prudent liquidity risk management implies maintaining sufficient cash, securing availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The risk is mitigated by matching the cash in and out flow volume supported by committed lending limits from qualified credit institutions.

The contractual cash flows of the financial liabilities as of the balance sheet dates are as follows:

<b>30.09.2025</b>	<b>Less than 3 months</b>	<b>Between 3-12 months</b>	<b>Between 1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	--	2,895,277	37,314,480	--	40,209,757
Trade payables	4,816,312	--	--	--	4,816,312
Other liabilities	316,918	1,350,274	913,058	157,390	2,737,640
	<b>5,133,230</b>	<b>4,245,551</b>	<b>38,227,538</b>	<b>157,390</b>	<b>47,763,709</b>

  

<b>31.12.2024</b>	<b>Less than 3 months</b>	<b>Between 3-12 months</b>	<b>Between 1-5 years</b>	<b>More than 5 years</b>	<b>Total</b>
Borrowings	1,348,302	1,348,302	38,443,871	--	41,140,475
Trade payables	3,300,858	--	--	--	3,300,858
Other liabilities	219,433	877,735	186,082	268,421	1,551,671
	<b>4,868,593</b>	<b>2,226,037</b>	<b>38,629,953</b>	<b>268,421</b>	<b>45,993,004</b>

**c. Market risk**

**Foreign currency risk**

The Group monitors its foreign exchange risk by analysing the foreign currency denominated (mainly USD and EUR) assets and liabilities. The Group defines the foreign currency risk as the mismatch between foreign currency denominated assets and liabilities. In order to manage foreign currency risk, the Group uses derivative financial instruments.

The Group's foreign currency risk (exposure) is monitored by the management on a weekly and where necessary on a daily basis. The objective of the management is to limit the open short-term exposure under levels determined by the Board of Directors.

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**27. The nature and level of risks arising from financial instruments (Continued)**

Assets and liabilities denominated in foreign currency held by the Group are as follows:

	<b>30.09.2025</b>		<b>31.12.2024</b>	
Foreign currency assets	5,509,810		3,339,880	
Foreign currency liabilities	(31,267,408)		(29,545,578)	
<b>Net foreign currency position</b>	<b>(25,757,598)</b>		<b>(26,205,698)</b>	

  

(Thousands)	<b>30.09.2025</b>		<b>31.12.2024</b>	
	<b>Foreign currency amount</b>	<b>TRY equivalent</b>	<b>Foreign currency amount</b>	<b>TRY equivalent</b>
<b><i>Cash and cash equivalents</i></b>				
USD	70,830	2,939,927	65,110	2,881,244
EUR	526	25,641	357	16,450
<b><i>Trade receivables</i></b>				
EUR	696	33,931	378	17,417
<b><i>Other assets</i></b>				
USD	58,464	2,426,654	6,220	275,246
EUR	1,716	83,657	3,245	149,523
<b>Total assets</b>	<b>5,509,810</b>		<b>3,339,880</b>	
<b><i>Borrowings</i></b>				
USD	690,767	28,671,541	638,987	28,276,430
EUR	8,217	400,584	--	--
<b><i>Trade payables</i></b>				
USD	29,235	1,215,638	19,383	859,279
EUR	5,291	258,407	5,150	237,729
<b><i>Other liabilities</i></b>				
USD	17,129	712,252	3,890	172,140
EUR	184	8,986	--	--
<b>Total liabilities</b>	<b>31,267,408</b>		<b>29,545,578</b>	
<b>Net foreign currency position</b>	<b>(25,757,598)</b>		<b>(26,205,698)</b>	

As of 30 September 2025, if USD and EUR had appreciated/depreciated by 5% against TRY and all other variables held constant, profit before tax would have been TRY 1,287,880 lower/higher as a result of the foreign exchange losses/gains on the translation of net foreign exchange position.

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**27. The nature and level of risks arising from financial instruments (Continued)**

**d. Interest rate risk**

The Group is exposed to interest rate risk through the impact of rate changes on interest bearing assets and liabilities.

The interest position statement is as follows:

<b>Financial instruments with fixed rate</b>	<b>30.09.2025</b>	<b>31.12.2024</b>
Financial assets	14,755,499	11,614,942
Financial liabilities	33,892,630	31,775,199

Average effective annual interest rates for the Group's financial assets and liabilities (%) are as follows:

	<b>30.09.2025</b>			<b>31.12.2024</b>		
	<b>USD</b>	<b>EUR</b>	<b>TRY</b>	<b>USD</b>	<b>EUR</b>	<b>TRY</b>
<b>Assets</b>						
Cash and cash equivalents	4.16	--	40.00	4.31	--	45.51
Due from related parties	4.60	--	--	--	--	--
<b>Liabilities</b>						
Borrowings	9.75	8.45	--	9.75	--	--

**e. Fair value of financial instruments**

The estimated fair values of financial instruments have been determined by the Group using available market information and appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to estimate the fair value. Accordingly, the estimates presented herein are not necessarily indicative of the amounts the Group could realise in a current market exchange.

The following methods and assumptions are used to estimate the fair values of financial instruments:

*Financial assets*

The carrying values of cash and cash equivalents and trade receivables are assumed to approximate to their fair values due to their short-term nature.

*Financial liabilities*

The fair values of trade payables are assumed to approximate to their carrying values due to their short-term nature.

The estimated fair value of debt securities is USD 710 million based on market price as of 30 September 2025 (31 December 2024: USD 617 million).

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**28. Earnings per share**

	<b>01.01- 30.09.2025</b>	<b>01.01- 30.09.2024</b>
Profit attributable to equity holders of the parent	2,277,660	4,358,775
Weighted average number of shares	221,996,463	221,996,463
<b>Earnings per share (TRY)</b>	<b>10.26</b>	<b>19.63</b>

**29. Events after the reporting period**

As disclosed in Note 11, the Company had issued USD 690 million Senior Notes. The Company further issued USD 100 million Senior Notes on 2 December 2025, to be consolidated and form a single series of USD 790 million with the same terms and conditions.

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