

March-2024 CMB Report

Balance Sheet

	Current Period	Previous Period	Current Period	Previous Period	Horizontal Analysis 2024PP		Horizontal Analysis	
	Indexed 2024PP	Indexed 2024PP	Nominal	Nominal	TL Change	% Change	TL Change	% Change
	31-Mar-2024	31-Dec-2023	31-Mar-2024	31-Dec-2023	31-Mar-2024		31-Mar-2024	
ASSETS	21.756.178.172	22.565.484.185	15.492.764.465	14.393.520.957	(809.306.013)	-4%	1.099.243.508	8%
Current Assets	8.315.007.815	8.956.091.284	8.046.742.201	7.613.647.513	(641.083.469)	-7%	433.094.688	6%
Cash and cash equivalents	2.785.599.077	3.129.285.645	2.785.599.077	2.719.604.433	(343.686.568)	-11%	65.994.644	2%
Financial Investments	-	234.780.760	-	204.043.628	(234.780.760)	-100%	(204.043.628)	-100%
Trade receivables (net)	2.873.204.621	3.280.218.219	2.873.204.621	2.850.777.149	(407.013.598)	-12%	22.427.472	1%
Other receivables (net)	148.356.974	153.817.472	148.356.974	133.679.928	(5.460.498)	-4%	14.677.046	11%
Inventories (net)	1.718.337.051	1.795.735.935	1.470.421.730	1.393.898.484	(77.398.884)	-4%	76.523.246	5%
Prepaid expenses	789.510.092	362.253.253	769.159.799	311.643.891	427.256.839	118%	457.515.908	147%
Non Current Assets	13.441.170.357	13.609.392.901	7.446.022.264	6.779.873.444	(168.222.544)	-1%	666.148.820	10%
Other receivables (net)	12.102.377	10.087.844	12.102.377	8.767.159	2.014.533	20%	3.335.218	38%
Financial Investments	2.876.728.957	3.080.422.304	2.740.493.065	2.562.024.813	(203.693.347)	-7%	178.468.252	7%
IFRS 16 Right of Use Asset (net)	587.964.541	543.818.200	340.869.080	293.826.102	44.146.341	8%	47.042.978	16%
Tangible asset (net)	7.546.772.909	7.510.148.801	2.100.569.977	1.935.098.556	36.624.108	0%	165.471.421	9%
Intangibles assets (net)	389.663.265	397.676.921	42.693.161	45.125.633	(8.013.656)	-2%	(2.432.472)	-5%
Goodwill	1.982.251.375	1.982.251.375	130.080.869	130.080.869	-	0%	-	0%
Prepaid expenses	45.686.933	47.761.672	36.376.256	41.508.788	(2.074.739)	-4%	(5.132.532)	-12%
Deferred tax assets	-	37.225.784	2.042.837.479	1.763.441.524	(37.225.784)	-100%	279.395.955	16%

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Balance Sheet

	Current Period		Previous Period		Horizontal Analysis 2024PP		Horizontal Analysis	
	Indexed 2024PP	Indexed 2024PP	Nominal	Nominal	TL Change	% Change	TL Change	% Change
	31-Mar-2024	31-Dec-2023	31-Mar-2024	31-Dec-2023	31-Mar-2024		31-Mar-2024	
LIABILITIES	6.039.316.989	6.689.429.914	6.010.325.542	5.813.660.148	(650.112.925)	-10%	196.665.394	3%
Short-Term Liabilities	5.536.459.796	6.178.877.643	5.536.459.796	5.369.948.587	(642.417.847)	-10%	166.511.209	3%
Bank loans (net)	2.133.190.612	2.015.637.974	2.133.190.612	1.751.753.784	117.552.638	6%	381.436.828	22%
Trade payables (net)	2.685.434.602	3.471.366.531	2.685.434.602	3.016.900.621	(785.931.929)	-23%	(331.466.019)	-11%
Derivative instruments	4.735.921	-	4.735.921	-	4.735.921	0%	4.735.921	0%
Personnel related payables	118.704.108	49.125.458	118.704.108	42.694.029	69.578.650	142%	76.010.079	178%
Other payables (net)	121.987.791	124.063.625	121.987.791	107.821.408	(2.075.834)	-2%	14.166.383	13%
Lease Liabilities (Short Term)	49.739.573	46.079.264	49.739.573	40.046.638	3.660.309	8%	9.692.935	24%
Deferred income	23.677.174	44.287.594	23.677.174	38.489.531	(20.610.420)	-47%	(14.812.357)	-38%
Tax payables	198.715.123	197.109.729	198.715.123	171.304.430	1.605.394	1%	27.410.693	16%
Provisions								
-Provisions for personnels	69.716.678	124.395.757	69.716.678	108.110.058	(54.679.079)	-44%	(38.393.380)	-36%
-Other provisions	130.558.214	106.811.711	130.558.214	92.828.088	23.746.503	22%	37.730.126	41%
Long-Term Liabilities	502.857.193	510.552.271	473.865.746	443.711.561	(7.695.078)	-2%	30.154.185	7%
Lease Liabilities (Long Term)	249.408.530	266.371.737	249.408.530	231.498.763	(16.963.207)	-6%	17.909.767	8%
Provisions								
-ETB provision	190.909.035	215.706.741	190.909.035	187.466.750	(24.797.706)	-11%	3.442.285	2%
-Other provisions	33.548.181	28.473.793	33.548.181	24.746.048	5.074.388	18%	8.802.133	36%
Deferred tax liabilities	28.991.447	-	-	-	28.991.447	0%	-	0%

* Financial statements are presented both nominal and indexed.

Balance Sheet

	Current Period				Horizontal Analysis 2024PP		Horizontal Analysis	
	Indexed 2024PP	Indexed 2024PP	Previous Period Nominal	Previous Period Nominal	TL Change	% Change	TL Change	% Change
	31-Mar-2024	31-Dec-2023	31-Mar-2024	31-Dec-2023	31-Mar-2024		31-Dec-2023	
EQUITY	15.716.861.183	15.876.054.271	9.482.438.923	8.579.860.809	(159.193.088)	-1%	902.578.114	11%
Parent Equity	15.716.861.183	15.876.054.271	9.482.438.923	8.579.860.809	(159.193.088)	-1%	902.578.114	11%
Capital	7.325.865.438	7.325.865.438	424.624.650	424.624.650	-	0%	-	0%
Legal reserves	2.769.253.429	2.769.253.429	1.787.524.229	1.787.524.229	-	0%	-	0%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	(167.128.246)	(167.128.246)	(130.028.993)	(130.028.993)	-	0%	-	0%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	2.650.184.935	2.827.046.767	2.533.205.287	2.363.358.467	(176.861.832)	-6%	169.846.820	7%
Profits/losses from previous years	3.137.084.008	392.610.335	4.160.110.269	171.163.576	2.744.473.673	699%	3.988.946.693	2330%
Net Income/Loss	1.601.619	2.728.406.548	707.003.481	3.963.218.880	(2.726.804.929)	-100%	(3.256.215.399)	-82%
Total Equity and Liabilities	21.756.178.172	22.565.484.185	15.492.764.465	14.393.520.957	(809.306.013)	-4%	1.099.243.508	8%

* Financial statements are presented both nominal and indexed.

P & L

	Current Period		Previous Period		Horizontal Analysis 2024PP		Horizontal Analysis Nominal		IAS29 Impact 2024	
	Indexed 2024PP	Indexed 2024PP	Nominal	Nominal	TL Change	% Change	TL Change	% Change	Indexed Margins	Nominal Margins
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024		31-Mar-2024		31-Mar-2024	31-Mar-2024
Revenue	4.339.318.615	5.259.378.855	4.196.257.705	3.042.073.998	(920.060.240)	-17%	1.154.183.707	38%		
Cost of sales (-)	(3.905.195.815)	(4.386.235.353)	(3.487.205.047)	(2.342.201.508)	481.039.538	-11%	(1.145.003.539)	49%		
GROSS PROFIT	434.122.800	873.143.502	709.052.658	699.872.490	(439.020.702)	-50%	9.180.168	1%	10,0%	16,9%
Selling, marketing and distribution expense (-)	(27.175.054)	(18.730.032)	(25.290.134)	(10.649.844)	(8.445.022)	45%	(14.640.290)	137%		
General and administrative expense (-)	(185.338.298)	(157.828.271)	(165.247.229)	(84.760.167)	(27.510.027)	17%	(80.487.062)	95%		
Other operating income	143.125.185	140.061.696	133.901.675	82.212.579	3.063.489	2%	51.689.096	63%		
Other operating expenses (-)	(235.727.691)	(112.609.541)	(222.981.364)	(65.195.821)	(123.118.150)	109%	(157.785.543)	242%		
OPERATING PROFIT	129.006.942	724.037.354	429.435.606	621.479.237	(595.030.412)	-82%	(192.043.631)	-31%	3,0%	10,2%
Income from investment activities	1.399.760	93.501.045	1.335.801	149.993.762	(92.101.285)	-99%	(148.657.961)	-99%		
Financial income	233.867.455	104.428.377	225.602.840	60.666.483	129.439.078	124%	164.936.357	272%		
Financial expense (-)	(216.652.879)	(194.462.219)	(209.043.781)	(112.681.323)	(22.190.660)	11%	(96.362.458)	86%		
Monetary Gain&Loss	(37.037.734)	183.796.936	-	-	(220.834.670)	-120%				
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	110.583.544	911.301.493	447.330.466	719.458.159	(800.717.949)	-88%	(272.127.693)	-38%	2,5%	10,7%
Tax income/expense for continuing operations	(108.981.925)	(269.335.963)	259.673.015	(47.284.989)	160.354.038	-60%	306.958.004	-649%		
Tax income/(expense) for the period	(30.974.036)	(139.589.620)	(30.974.036)	(81.070.648)	108.615.584	-78%	50.096.612	-62%		
Deferred tax income/(expense)	(78.007.889)	(129.746.343)	290.647.051	33.785.659	51.738.454	-40%	256.861.392	760%		
NET PROFIT	1.601.619	641.965.530	707.003.481	672.173.170	(640.363.911)	-100%	34.830.311	5%	0,0%	16,8%
Distribution of Profit /Loss										
Parent Share	1.601.619	641.965.530	707.003.481	672.173.170	(640.363.911)	-100%	34.830.311	5%	0,0%	12,2%

* Financial statements are presented both nominal and indexed.

P & L (Comprehensive Income)

	Current Period		Previous Period		Horizontal Analysis		Horizontal Analysis	
	Indexed	Indexed	Nominal	Nominal	2024PP		Nominal	
	2024PP	2024PP	Nominal	Nominal	TL Change	% Change	TL Change	% Change
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023	31-Mar-2024		31-Mar-2024	
Net Profit	1.601.619	641.965.530	707.003.481	672.173.170	(640.363.911)	-100%	672.173.170	0%
Other comprehensive income / (expense):								
Items to be reclassified to profit or loss in subsequent periods (classified)								
Change in revaluation reserve of financial assets	(172.585.365)	(403.236.663)	206.825.729	(86.733.504)	230.651.298	-57%	293.559.233	338%
Transfer due to selling of Eterpark	(16.067.125)	-	(25.727.813)	-				
Tax regarding other comprehensive income that will be reclassified to profit or loss								
- Deferred tax income /(expense)	11.790.658	20.161.833	(11.251.096)	4.336.675	(8.371.175)	42%	(15.587.771)	359%
Other comprehensive income/(loss)(after tax)	(176.861.832)	(383.074.830)	169.846.820	(82.396.829)	206.212.998	-54%	252.243.649	306%
Total Comprehensive Income	(175.260.213)	258.890.700	876.850.301	589.776.341	(434.150.913)	-168%	287.073.960	-49%

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Equity Movement

	Share Capital	Inflation Adjustment of Paid in Share Capital	Legal Reserves	Unrealized Gain on Investments Available for Sale	Actuarial Gain / (Loss)	Net Profit for the Period	Accumulated Profits	Parent Equity	Total
Balances at January 1, 2023	191.447.068	7.134.418.370	2.728.787.231	2.344.165.165	(204.038.714)	2.226.447.552	(1.372.131.209)	13.049.095.463	13.049.095.463
Transfers	-	-	40.483.187	-	-	(2.226.447.552)	2.185.964.365	-	-
Dividend paid	-	-	-	-	-	-	(421.237.500)	(421.237.500)	(421.237.500)
Current year profit	-	-	-	-	-	641.965.530	-	641.965.530	641.965.530
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(383.074.830)	-	-	-	(383.074.830)	(383.074.830)
Total Other Comprehensive Income	-	-	-	(383.074.830)	-	-	-	(383.074.830)	(383.074.830)
Total Comprehensive Income	-	-	-	(383.074.830)	-	641.965.530	-	258.890.700	258.890.700
Balance @ 31 March 2023	191.447.068	7.134.418.370	2.769.270.418	1.961.090.335	(204.038.714)	641.965.530	392.595.656	12.886.748.663	12.886.748.663
Balances at January 1, 2024	191.447.068	7.134.418.370	2.769.253.429	2.827.046.767	(167.128.246)	2.728.406.548	392.610.335	15.876.054.271	15.876.054.271
Transfers	-	-	-	-	-	(2.728.406.548)	2.728.406.548	-	-
Transfer due to selling of Eterpark	-	-	-	(16.067.125)	-	-	16.067.125	-	-
Current year profit	-	-	-	-	-	1.601.619	-	1.601.619	1.601.619
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	(160.794.707)	-	-	-	(160.794.707)	(160.794.707)
Total Other Comprehensive Income	-	-	-	(176.861.832)	-	-	-	(160.794.707)	(160.794.707)
Total Comprehensive Income	-	-	-	(176.861.832)	-	1.601.619	-	(159.193.088)	(159.193.088)
Balance @ 31 March 2024	191.447.068	7.134.418.370	2.769.253.429	2.650.184.935	(167.128.246)	1.601.619	3.137.084.008	15.716.861.183	15.716.861.183

	Current Period Indexed 2024PP	Previous Period Indexed 2024PP	Current Period Nominal 2024	Previous Period Nominal 2023
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
A. CASH FLOWS FROM OPERATING ACTIVITIES	(277.737.813)	(51.379.388)	(281.819.135)	(33.483.127)
Profit before tax, minority interest and loss on net monetary position	110.583.544	911.301.493	447.330.466	719.458.159
Adjustments to reconcile net profit/loss for the period	368.596.241	129.905.920	171.973.651	(25.098.241)
Adjustment related to depreciation and amortization expense	248.044.081	242.326.754	66.158.461	41.644.060
Adjustments for gains from the disposal of PPE classified for sale	(382.462)	(2.648.947)	(426.455)	(1.444.287)
Adjustment related to allowance for doubtful receivable	(1.626.455)	(4.515.696)	(1.626.455)	(2.509.287)
Adjustment related to provision for inventory impairment	1.243.993	1.866.749	1.200.000	1.065.000
Adjustment related to provisions	78.995.985	47.343.237	76.410.491	27.371.062
Adjustment related to employee termination benefits	30.505.146	25.811.580	29.441.784	14.654.717
Adjustment related to provision for litigations	(2.915.417)	5.763.825	(2.917.700)	3.408.628
Adjustment related to recultivation provision	7.273.907	12.356.946	7.273.907	7.333.717
Adjustment related to other provisions	44.132.349	3.410.886	42.612.500	1.974.000
Adjustment related to interest expense and income	36.460.255	106.074.807	35.148.676	60.917.553
Interest income	(168.123.156)	(75.731.365)	(162.270.811)	(43.876.670)
Interest expense	178.515.886	147.080.492	172.313.853	85.225.935
Financial (income)/expense <i>net</i>	26.067.525	34.725.680	25.105.634	19.568.288
Adjustments for losses/(gains) arising from the disposal of fixed assets	(14.824)	(93.501.045)	(51.500)	(149.993.762)
Adjustments for fair value losses/(gains) of financial investments	(1.384.936)	-	(1.284.301)	-
Adjustment related to fair value decrease/(increase) of derivative financial instruments	(4.266.263)	(6.355.311)	(3.981.721)	(3.592.867)
Net monetary gain/(loss)	11.144.405	(163.333.575)	-	-
Changes in working capital	(676.167.607)	(895.648.276)	(821.260.933)	(613.247.688)
Trade receivables	408.453.170	347.119.559	(20.980.901)	(28.480.716)
Other receivables related to operations	5.460.498	128.837.001	(14.677.046)	61.713.400
Inventories	76.154.891	186.721.268	(77.723.246)	2.081.178
Prepaid expenses	(425.182.100)	(454.923.248)	(452.383.376)	(276.566.021)
Trade payables	(785.931.929)	(1.222.180.602)	(331.466.019)	(455.666.837)
Employee benefits	69.578.650	105.254.117	76.010.079	64.786.659
Other payables related to operations	(2.075.834)	26.649.002	18.107.151	22.814.329
Deferred income	(20.610.420)	(10.734.496)	(14.812.357)	(1.693.167)
working capital	(2.014.533)	(2.390.877)	(3.335.218)	(2.236.513)
Cash flow from operations	(196.987.822)	145.559.137	(201.956.816)	81.112.230
Payments provided to employee benefits	(75.194.908)	(179.809.811)	(74.514.186)	(104.685.192)
Payments for other provisions	(2.034.748)	(1.362.571)	(1.964.674)	(788.569)
Tax payments	(3.707.218)	(16.053.816)	(3.563.343)	(9.292.327)
Other cash-in / (cash-outs)	186.883	287.673	179.884	170.731

Cash Flow (continue)

	Current Period Indexed 2024PP	Previous Period Indexed 2024PP	Current Period Nominal 2024	Previous Period Nominal 2023
	31-Mar-2024	31-Mar-2023	31-Mar-2024	31-Mar-2023
B. CASH FLOWS FROM INVESTING ACTIVITIES	26.421.132	86.499.606	28.991.231	52.055.163
Cash in flow related to purchases of tangible assets	84.562	275.171.183	81.970	160.000.085
Cash out flow related to purchases of tangible assets	(242.539.105)	(188.671.577)	(206.751.964)	(107.944.922)
Cash in flow related to investing activities	234.780.760	-	204.043.628	-
Cash Inflows Due to Share Sales or Capital Decrease of Subsidiaries	34.094.915	-	31.617.597	-
C. CASH FLOWS FROM FINANCING ACTIVITIES	317.311.325	31.633.971	318.822.548	21.045.869
Proceeds from borrowings	818.786.523	1.565.992.530	790.029.800	929.400.000
Repayment of borrowings	(486.485.945)	(949.455.003)	(469.400.000)	(563.491.500)
Dividends paid	-	(421.237.500)	-	(250.000.000)
Interest paid	(128.871.803)	(195.815.905)	(111.506.825)	(113.465.717)
Interest income	168.123.156	75.731.365	162.270.811	43.876.670
Leasing borrowings	(58.492.219)	(35.156.456)	(56.676.432)	(20.371.443)
Other cash/ (cash out)	4.251.613	(8.425.060)	4.105.194	(4.902.141)
Net increase (decrease) in cash and cash equivalents before the effect of foreign currency tra	65.994.644	66.754.189	65.994.644	39.617.905
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	3.129.285.645	2.570.750.371	2.719.604.433	1.355.921.682
Monetary loss effect on cash	(409.681.212)	(286.090.133)	-	-
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	2.785.599.077	2.351.414.427	2.785.599.077	1.395.539.587

CASH & CASH EQUIVALENT

	31-Mar-24	31-Dec-23
Bank accounts (including short-term time deposits)	2.663.639.029	2.982.660.560
Checks with maturities until report end	121.960.048	146.625.085
	2.785.599.077	3.129.285.645

FINANCIAL ASSETS (Non-current)

	31-Mar-2024		31-Dec-2023	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8,98	2.671.396.977	8,98	2.866.675.055
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	126.007.740	16,00	126.007.740
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	71.801.310	15,00	71.801.310
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat (Eterpark)	-	-	8,73	8.415.269
Ambarlı Kılavuzluk AŞ	16,00	4.292.799	16,00	4.292.799
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	3.230.131	14,00	3.230.131
		2.876.728.957		3.080.422.304

	January 1, 2024	Change	Selling	March 31, 2024
Çimsa	2.866.675.055	(195.278.078)	-	2.671.396.977
Arpaş	126.007.740	-	-	126.007.740
Liman İşletmeleri	71.801.310	-	-	71.801.310
Eterpark (*)	8.415.269	22.692.713	(31.107.982)	-
Altaş	3.230.131	-	-	3.230.131
Ambarlı Kılavuzluk	4.292.799	-	-	4.292.799
	3.080.422.304	(172.585.365)	(172.585.365)	2.876.728.957

* As of 08.01.2024 Eterpark was sold. Financial asset fair value and selling amount presented at table

FINANCIAL INVESTMENTS (Current)

	31-Mar-24	31-Dec-23
Financial Investment(*)	-	234.780.760
	-	234.780.760

(*) As of 31.12.2023, the Company's financial assets at fair value through profit or loss are accounted as exchange rate protected deposits(KKM) under short term financial Instruments. 31.12.2023 amount indexed 2024 PP.

SHORT-TERM FINANCIAL DEBTS (NET)

	Loan	Interest Accrual	Total
Opening	1.874.852.816	140.785.158	2.015.637.974
Inflation Accounting Impact	(257.123.594)	(7.268.429)	(264.392.023)
Addition	818.786.523	178.515.886	997.302.409
Payment	(486.485.945)	(128.871.803)	(615.357.748)
31.Mar.24	1.950.029.800	183.160.812	2.133.190.612

	Loan	Interest Accrual	Total
Opening	2.727.283.083	210.441.350	2.937.724.433
Inflation Accounting Impact	(303.496.830)	(22.265.489)	(325.762.319)
Addition	1.565.992.530	147.080.492	1.713.073.022
Payment	(949.455.003)	(195.815.905)	(1.145.270.908)
31.Mar.23	3.040.323.780	139.440.448	3.179.764.228

	31 March 2024	31 December 2023
Less Than 3 Months	726.114.190	605.036.262
3 Months < 12 Months	1.407.076.422	1.410.601.712
	2.133.190.612	2.015.637.974

SHORT-TERM TRADE RECEIVABLES (NET)

	31-Mar-24	31-Dec-23
Accounts receivable (Net)	2.321.903.841	2.376.938.772
Checks and note received	483.523.943	719.449.796
Due from investments	-	21.041.423
Due from other related parties	67.776.837	162.788.228
Doubtful debt	58.136.891	68.973.078
Less: provision for impairment	(58.136.891)	(68.973.078)
	2.873.204.621	3.280.218.219

SHORT-TERM TRADE PAYABLES (NET)

	31-Mar-24	31-Dec-23
Accounts payables (net)	2.666.985.237	3.268.650.994
Due to affiliates	4.815.074	3.340.384
Due to related companies	13.463.069	189.478.783
Due to shareholders	171.222	9.896.370
	2.685.434.602	3.471.366.531

SHORT-TERM OTHER RECEIVABLES (NET)

	31-Mar-24	31-Dec-23
Deferred VAT	126.949.904	132.642.778
Insurance receivables	461.100	530.560
Due from personal	13.821.688	11.126.502
Other	7.124.282	9.517.632
	148.356.974	153.817.472

PERSONNEL RELATED PAYABLES

	31-Mar-24	31-Dec-23
Social security withholdings payable	56.946.329	21.812.195
Taxes and funds payable for personnel	33.029.998	16.251.390
Due to personnel	28.727.781	11.061.873
	118.704.108	49.125.458

DERIVATIVES

	31-Mar-24	31-Dec-23
Derivative Instruments	4.735.921	-
	4.735.921	-

SHORT-TERM OTHER PAYABLES (NET)

	31-Mar-24	31-Dec-23
Deposits and guarantees taken	11.133.752	11.705.432
Taxes and funds payable	30.674.691	43.100.533
Other payables	80.179.348	69.257.660
	121.987.791	124.063.625

DEFERRED INCOME

	31-Mar-24	31-Dec-23
Advances taken for purchases	23.677.174	44.287.594
	23.677.174	44.287.594

LONG-TERM OTHER RECEIVABLES (NET)

	31-Mar-24	31-Dec-23
Deposits and guarantees given	12.102.377	10.087.844
	12.102.377	10.087.844

INVENTORIES

	31-Mar-24	31-Dec-23
Raw materials and supplies	1.315.844.983	935.446.040
Semi-finished goods	168.740.165	416.149.839
Finished goods	189.087.372	119.075.729
Goods in transit	44.664.531	325.064.327
	1.718.337.051	1.795.735.935
Inventory impairment	1.243.993	1.866.749

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

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2024	Additions	Transfers from construction-in- progress	Disposals	March 31, 2024
Cost					
Land and land improvements	2.358.545.277	-	-	-	2.358.545.277
Buildings	4.901.505.637	-	11.422.522	-	4.912.928.159
Machinery and equipment	24.049.841.108	298.101	153.824.581	(427.854)	24.203.535.936
Furniture, fixtures and motor vehicles	1.185.926.112	1.993.146	130.476.369	(166.645)	1.318.228.982
Leasehold improvements	1.126.973.996	-	-	-	1.126.973.996
Construction-in-progress	491.380.922	240.247.858	(295.723.472)	-	435.905.308
Total	34.114.173.052	242.539.105	-	(594.499)	34.356.117.658
Less: Accumulated Depreciation					
Land and land improvements	1.646.427.695	6.836.782	-	-	1.653.264.477
Buildings	3.902.606.565	24.897.901	-	-	3.927.504.466
Machinery and equipment	19.223.357.203	145.855.426	-	(427.854)	19.368.784.775
Furniture, fixtures and motor vehicles	961.074.545	18.688.399	-	(96.907)	979.666.037
Leasehold improvements	870.558.243	9.566.751	-	-	880.124.994
Total	26.604.024.251	205.845.259	-	(524.761)	26.809.344.749
Property, plant and equipment, net	7.510.148.801				7.546.772.909

INTANGIBLE ASSETS

	January 1, 2024	Additions	Transfers from construction-in- progress	Disposals	March 31, 2024
Cost					
Rights and Other Intangibles	913.764.848	-	-	-	913.764.848
Less: Accumulated Amortization					
Rights and Other Intangibles	516.087.927	8.013.656	-	-	524.101.583
Intangible assets, net	397.676.921				389.663.265

GOODWILL

	31-Mar-24	31-Dec-23
Goodwill	1.982.251.375	1.982.251.375
	1.982.251.375	1.982.251.375

PROVISIONS FOR PERSONNEL

	31-Mar-24	31-Dec-23
Provision for vacations	36.419.779	38.329.552
Jestion Provision	33.296.899	86.066.205
	69.716.678	124.395.757

SHORT-TERM OTHER PROVISIONS

	31-Mar-24	31-Dec-23
Litigations	43.688.363	53.700.446
Other provisions	86.869.851	53.111.265
	130.558.214	106.811.711

	Litigations	Vacations	Jestion	Other Provisions
1-Jan-24	53.700.446	38.329.552	86.066.205	53.111.265
IAS29 Adjustments	(7.030.379)	(5.117.916)	(11.869.881)	(8.405.302)
Charge for the year	-	5.170.789	-	-
Interest due to discounting of the provision	279.630	-	17.029.927	44.132.349
Payment (-)	(66.287)	(1.962.646)	(57.929.352)	(1.968.461)
(Gain)/Loss from change in provision	(3.195.047)	-	-	-
31-Mar-24	43.688.363	36.419.779	33.296.899	86.869.851

Right of Use Asset

	January 1, 2024	Additions	Disposals	March 31, 2024
Cost				
Real Estates	570.527.698	63.988.325	-	634.516.024
Furniture & Fixtures	73.027.946	9.745.981	-	82.773.926
Vehicles	168.364.770	4.597.201	-	172.961.971
Total	811.920.414	78.331.507	-	890.251.921
Depreciation				
Real Estates	160.656.078	20.781.182	-	181.437.260
Furniture & Fixtures	16.445.316	1.662.445	-	18.107.761
Vehicles	91.000.820	11.741.539	-	102.742.359
Total	268.102.214	34.185.166	-	302.287.380
Net Book Value	543.818.200		-	587.964.541

EMPLOYEE BENEFITS

	31-Mar-24	31-Mar-23
ETB	127.515.331	242.379.865
Provision on seniority	63.393.704	90.262.747
	190.909.035	332.642.612

ETB	31-Mar-24	31-Mar-23
Opening	146.900.724	403.158.935
IAS29 Adjustments	(19.160.223)	(41.920.249)
Payments	(11.073.178)	(126.034.976)
Interest cost	6.722.918	3.023.127
Service Cost	4.125.090	4.153.028
Closing	127.515.331	242.379.865

Provision on Seniority	31-Mar-24	31-Mar-23
Opening	68.806.017	97.419.185
IAS29 Adjustments	(8.998.056)	(10.931.907)
Payments	(4.229.732)	(3.708.580)
Interest cost	3.636.135	2.044.272
Service Cost	4.179.340	5.439.777
Closing	63.393.704	90.262.747

THE OTHER ASSETS AND LIABILITIES

	31-Mar-24	31-Dec-23
Short Term Prepaid Expenses		
Advances Given for Business Purposes	777.443.406	361.179.751
Prepaid Expenses	12.066.686	1.073.502
	789.510.092	362.253.253
	31-Mar-24	31-Dec-23
Long Term Prepaid Expenses		
Fixed asset advances given	45.686.933	47.761.672
	45.686.933	47.761.672

COMPOSITION OF SHAREHOLDERS :	31-Mar-2024		31-Dec-2023	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.136	39,72	76.035.136	39,72
HeidelbergCement AG	76.035.135	39,72	76.035.135	39,72
Other publicly-held part	39.376.797	20,56	39.376.797	20,56
Total in historical TL	191.447.068	100	191.447.068	100
Restatement effect	7.134.418.370		7.134.418.370	
Total per financial statements	7.325.865.438		7.325.865.438	

Sales Income	31-Mar-2024	31-Mar-2023
Domestic sales	3.472.754.758	4.310.491.175
Overseas sales	846.286.537	912.713.814
Sales discount (-)	(10.700.868)	(7.253.747)
Other discount (-)	(52.462.624)	(54.260.758)
	4.255.877.803	5.161.690.484
Earnings on services	31-Mar-2024	31-Mar-2023
Sale of services	83.440.812	97.688.371
Total sales	4.339.318.615	5.259.378.855

COST OF SALES	31-Mar-2024	31-Mar-2023	%
Direct material cost	2.679.968.947	3.285.817.876	(18,4)
Direct labour cost	311.627.557	199.874.395	55,9
Other production cost	350.902.586	314.537.805	11,6
Amortization & Depreciation	217.277.648	213.053.321	2,0
Total Production Cost	3.559.776.738	4.013.283.397	(11,3)
Change in semi-final products	247.409.674	172.260.478	(43,6)
Opening	416.149.839	412.409.813	
End-of-period	168.740.165	240.149.335	
Change in final products	(70.011.643)	(80.161.390)	(12,7)
Opening	119.075.729	122.426.100	
End-of-period	189.087.372	202.587.490	
Cost of trade goods	139.005.022	236.946.294	(41,3)
Cost of service sold	29.016.024	43.906.574	(33,9)
Total Cost of Sales	3.905.195.815	4.386.235.353	(11,0)

OPERATING EXPENSES		
	31-Mar-24	31-Mar-23
General and administrative expenses	185.338.298	157.828.271
Marketing, sales and distribution expenses	27.175.054	18.730.032
	212.513.352	176.558.303

General and administrative expenses		
Salaries and expenses of personnel	112.626.018	90.473.119
Depreciation and amortisation	24.951.615	23.134.281
External utilities and services obtained	11.021.959	8.609.525
Consultancy expenses	10.652.935	8.135.737
Miscellaneous expenses	10.081.560	13.085.630
Advertising, Communication expenses	2.413.298	2.279.600
Traveling expenses	5.019.546	4.787.175
Representation expenses	1.438.664	1.471.843
Insurance expenses	1.740.632	1.595.684
Taxes, duties and fees	4.220.464	3.019.637
Rent expenses	215.626	432.472
ETB	955.981	803.568
	185.338.298	157.828.271

OPERATING EXPENSES (continue)

	31-Mar-24	31-Mar-23
General and administrative expenses	185.338.298	157.828.271
Marketing, sales and distribution expenses	27.175.054	18.730.032
	212.513.352	176.558.303

Marketing, sales and distribution expenses

Salaries and expenses of personnel	19.765.678	15.140.194
Representation expenses	521.068	427.892
Doubtful receivables expenses	(1.813.338)	(4.803.370)
Sales guarantee expenses	1.796.682	1.964.539
Miscellaneous expenses	1.326.610	1.228.542
Depreciation and amortisation	1.887.093	1.669.974
Taxes, duties and fees	1.962.312	1.129.947
Traveling expenses	1.245.950	1.043.373
External utilities and services obtained	366.665	547.378
ETB	17.936	178.076
Rent expenses	98.398	203.487
	27.175.054	18.730.032

Amortization & Depreciation

	31-Mar-2024	31-Mar-2023
Tangible Fixed Assets		
Production cost	213.630.984	209.097.811
General and administrative expenses	20.739.133	18.652.904
Marketing, sales and distribution expenses	1.887.093	1.669.974
Other operating cost	3.773.215	4.153.428
Total Depreciation Expenses	240.030.425	233.574.117
Intangible Fixed Assets		
Production cost	3.646.664	3.955.509
General and administrative expenses	4.212.482	4.481.377
Other operating expenses	154.510	315.750
Total Amortization Expenses	8.013.656	8.752.636
Personnel expenses		
	31-Mar-2024	31-Mar-2023
Personnel expenses		
Payroll and premiums	304.833.827	239.236.780
Other social expenses	136.034.253	63.078.354
Provision expense for ETB	4.125.090	4.154.216
	444.993.170	306.469.350

OTHER OPERATING INCOME	31-Mar-24	31-Mar-23
Operational fx gain	94.485.116	32.510.455
Rediscount income	15.704.755	10.573.616
Other	10.554.851	6.285.021
Incentive income	1.141.156	-
Rent income	10.760.575	16.410.488
Collections from doubtful receivables	6.785.957	30.175.067
Litigation provision release Income	2.981.704	-
Compensation Income	-	43.753.900
Late Interest Income	711.071	353.149
	143.125.185	140.061.696

OTHER OPERATING EXPENSES	31-Mar-24	31-Mar-23
Operational fx losses	153.919.067	64.087.485
Rediscount expenses	45.963.798	4.535.692
Donations	19.935.301	11.135.396
Provision expense for legal actions	-	4.941.300
Provision expense for recultivation	7.273.907	12.356.946
Expenses of rented terminals	3.093.192	8.430.012
Property and estate taxes	22.347	2.049
Non-deductible expenses	654.014	1.355.487
Penalty and indemnity	67.663	822.205
Covid Expense	-	561.670
Other	4.798.402	4.381.299
	235.727.691	112.609.541

Profit from Investment Activities	31-Mar-24	31-Mar-23
Gain on sale of property, plant and equipment, net	14.824	93.501.045
Gain on fair value adjustment through profit or loss of financial investments	1.384.936	-
	1.399.760	93.501.045

Financial Gain	31-Mar-24	31-Mar-23
Financial Fx gain	64.990.099	28.697.012
Interest income	168.123.156	75.731.365
Fx gain from Derivatives	754.200	-
Total financial gains	233.867.455	104.428.377

Financial Loss	31-Mar-24	31-Mar-23
Interest expenses	204.583.411	181.806.172
Financial Fx loss	7.049.005	6.300.736
Fx loss from Derivatives	5.020.463	6.355.311
Total financial loss	216.652.879	194.462.219

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31-Mar-24	31-Dec-23	31-Mar-24	31-Dec-23	31-Mar-24	31-Mar-23
Property, plant and equipment	553.706.321	633.650.084	-	-	(79.943.763)	(18.023.615)
Goodwill	-	-	(495.562.844)	(495.562.844)	-	-
Inventories	-	-	(28.838.283)	(16.006.386)	(12.831.897)	(3.372.143)
Provision for employee termination benefits	-	-	(11.464.165)	(12.570.443)	1.106.278	(23.329.934)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	32.781.779	24.157.504	(16.401.207)	(14.778.742)	7.001.810	(2.327.017)
Recultivation provision	27.852.273	23.647.297	-	-	4.204.976	4.658.321
Other timing differences, net	160.203.361	87.148.195	(174.552.417)	(102.767.978)	1.270.727	(86.574.135)
Forward	1.183.980	-	-	-	1.183.980	(777.820)
Tax income/expense related to other comprehensive income items	-	-	(77.900.245)	(89.690.903)	11.790.658	20.161.834
	775.727.714	768.603.080	(804.719.161)	(731.377.296)	(66.217.231)	(109.584.509)

	31-Mar-24	31-Dec-23
Current year corporation tax	30.974.036	931.966.403
Prepaid taxes	(3.707.218)	(611.291.850)
IAS29 adjustment	(25.661.424)	(123.564.824)
Previous year tax debt	197.109.729	-
Income tax to be paid	198.715.123	197.109.729

	31-Mar-24	31-Mar-23
Balance sheet		
January, 1st	(37.225.784)	(53.016.126)
Deferred tax income/(expense) in income statement	78.007.889	129.746.343
Deferred tax income/(expense) related to comprehensive income	(11.790.658)	(20.161.834)
Net deferred tax asset/	28.991.447	56.568.383

Tax Reconciliation

	31-Mar-24	31-Mar-23
Gain before taxation	110.583.544	911.301.493
Tax at the domestic tax rate of 23% (2021: 20%)	(27.645.886)	(182.260.299)
The effects of:		
- Gains that are not taxable	65.681.089	15.802.616
- Expenses that are not deductible in the determining taxable profit	(28.287.286)	(3.218.193)
- Inflation adjustments are not including tax	(118.333.110)	(102.421.616)
- Other	(396.732)	2.761.529
Income tax expense recognised in profit	(108.981.925)	(269.335.963)

Dividend Per Share

	Current Period Indexed 2024PP 31-Mar-2024	Previous Period Indexed 2024PP 31-Mar-2023
Parent Share	1.601.619	641.965.530
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	0,008	3,353
Dividend to be paid / paid to shareholders	-	421.237.500
Gross dividend paid per share (kr)	-	2,200

NET FOREIGN CURRENCY POSITION

	31-Mar-24			31-Dec-23		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
Net Foreign Currency Position						
ASSETS						
	USD	11.532.016	372.315.749	USD	22.062.590	747.321.047
	EURO	5.848.512	203.541.669	EURO	6.183.817	231.774.608
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TOTAL			575.857.419			979.095.654
LIABILITIES						
	USD	(15.808.300)	(511.297.332)	USD	(22.089.482)	(749.581.598)
	EURO	(9.171.781)	(319.774.145)	EURO	(12.770.019)	(479.493.460)
	GBP	-	-	GBP	(6.780)	(293.618)
	CHF	-	-	SEK	(64.160)	(1.487.715)
TOTAL			(831.071.476)			(1.230.856.392)
Derivatives Asset	USD	8.000.000	258.283.200	USD	-	-
NET FX POSITION			3.069.142			(251.760.737)

	31-Mar-24	31-Mar-23
Total Export	846.286.537	912.713.814
Total Import	591.477.942	434.400.160
Export / Import	1,4	2,1

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	(27.612.308)	27.612.308	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(27.612.308)	27.612.308	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(23.173.155)	23.173.155	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(23.173.155)	23.173.155	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	-	-	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	-	-	-	-
TOTAL (3+6+9)	(50.785.463)	50.785.463	-	-

Previous period 31-Dec-2023				
	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	(182.181)	182.181	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(182.181)	182.181	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(49.460.236)	49.460.236	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(49.460.236)	49.460.236	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(58.724)	58.724	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(58.724)	58.724	-	-
TOTAL (3+6+9)	(49.701.141)	49.701.141	-	-

Credit Risk Table (31.03.2024)	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)	67.776.837	2.805.427.784	13.821.688	146.637.663	2.663.639.029	-	-
- The part of maximum risk which is secured by guarantees etc	-	2.831.802.347	13.821.688	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	67.776.837	2.699.653.516	13.821.688	146.637.663	2.663.639.029	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	10.759.909	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	95.014.359	-	-	-	-	-
- The part under guarantee etc.	-	92.871.431	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	58.136.891	-	-	-	-	-
- Impairment (-)	-	(58.136.891)	-	-	-	-	-
- 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	-	-	-	-	-	-	-

Credit Risk Table (31.12.2023)	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)	183.829.651	3.096.388.568	11.126.502	152.778.813	2.982.660.560		
- The part of maximum risk which is secured by guarantees etc		3.075.930.864	11.126.502				
A. Net book value of financial assets which are unexpired or not impaired (2)	183.829.651	3.037.646.972	11.126.502	152.778.813	2.982.660.560		
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)		2.372.620					
C. Net book value of financial assets which are not impaired but became overdue		56.368.976					
- The part under guarantee etc.		45.991.860					
D. Net book value of impaired assets							
- Overdue (gross book value)		68.973.078					
- Impairment (-)		(68.973.078)					
- Under guarantee part of net value							
- Unexpired (gross book value)							
- Impairment (-)							
- Under guarantee part of net value							
E. Issues including off balance sheet credit risk							

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

Liquidity risk table

Current period 31.03.2024

	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements						
Non-derivative Financial Liabilities	5.117.773.317	5.692.311.543	3.483.117.986	1.526.325.098	235.791.611	447.076.848
Bank loans	2.133.190.612	2.149.740.948	727.368.638	1.422.372.310	-	-
Financial leasing payables	299.148.103	791.531.163	4.709.916	103.952.788	235.791.611	447.076.848
Trade payables	2.685.434.602	2.751.039.432	2.751.039.432	-	-	-

	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements						
Derivative Financial Assets	(4.735.921)	(4.735.921)	(4.735.921)	-	-	-
Derivative Assets	(4.735.921)	(4.735.921)	(4.735.921)	-	-	-

Previous period 31.12.2023

	Book value	Total cash outflows according to agreement (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
Due dates according to agreements						
Non-derivative Financial Liabilities	5.799.455.505	6.330.471.175	4.147.674.199	1.477.725.252	182.823.312	522.248.412
Bank loans	2.015.637.974	2.024.919.881	605.389.680	1.419.530.201	-	-
Financial leasing payables	312.451.000	775.069.795	11.803.020	58.195.051	182.823.312	522.248.412
Trade payables	3.471.366.531	3.530.481.499	3.530.481.499	-	-	-

EQUITY MANAGEMENT

	31-Mar-24	31-Dec-23
Total Liabilities (*)	2.382.599.142	2.282.009.711
Minus: Cash & Cash Equivalents	2.785.599.077	3.129.285.645
Net debt (**)	-402.999.935	-847.275.934
Total Shareholders' Equity	8.582.442.813	8.741.635.901
Capital	15.716.861.183	15.876.054.271
Debt / Equity	-0,05	-0,10

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