

AKÇANSA

# September-2022 CMB Report

### Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2022	31-Dec-2021	30-Sep-2022		30-Sep-2022	31-Dec-2021	30-Sep-2022
<b>ASSETS</b>	<b>6.356.980.480</b>	<b>3.503.196.955</b>	<b>2.853.783.525</b>	<b>81%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>
<b>Current Assets</b>	<b>3.571.852.847</b>	<b>1.795.274.126</b>	<b>1.776.578.720</b>	<b>99%</b>	<b>56,2%</b>	<b>51,2%</b>	<b>4,9%</b>
Cash and cash equivalents	762.886.501	264.962.767	497.923.734	188%	12,0%	7,6%	4,4%
Trade receivables (net)	1.588.619.420	562.588.532	1.026.030.888	182%	25,0%	16,1%	8,9%
Other receivables (net)	161.397.187	149.109.452	12.287.734	8%	2,5%	4,3%	-1,7%
Inventories (net)	948.700.005	772.668.477	176.031.528	23%	14,9%	22,1%	-7,1%
Prepaid expenses	110.249.734	29.085.554	81.164.180	279%	1,7%	0,8%	0,9%
Current tax assets	-	4.377.048	(4.377.048)	-100%	0,0%	0,1%	-0,1%
Derivatives	-	12.482.296	(12.482.296)	-100%	0,0%	0,4%	-0,4%
<b>Non -current Assets</b>	<b>2.785.127.633</b>	<b>1.707.922.829</b>	<b>1.077.204.805</b>	<b>63%</b>	<b>43,8%</b>	<b>48,8%</b>	<b>-4,9%</b>
Other receivables (net)	6.529.145	5.206.131	1.323.014	25%	0,1%	0,1%	0,0%
Financial assets (net)	761.820.812	430.656.525	331.164.287	77%	12,0%	12,3%	-0,3%
IFRS 16 Right of Use Asset (net)	112.891.240	102.548.053	10.343.187	10%	1,8%	2,9%	-1,2%
Tangible asset (net)	1.057.293.057	903.600.636	153.692.421	17%	16,6%	25,8%	-9,2%
Intangibles assets (net)	61.255.945	45.224.005	16.031.941	35%	1,0%	1,3%	-0,3%
Goodwill	130.080.869	130.080.869	-	0%	2,0%	3,7%	-1,7%
Prepaid expenses	16.611.405	17.961.275	(1.349.870)	-8%	0,3%	0,5%	-0,3%
Deferred tax assets	638.645.160	72.645.335	565.999.825	779%	10,0%	2,1%	8,0%

### Consolidated Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2022	31-Dec-2021	30-Sep-2022		30-Sep-2022	31-Dec-2021	30-Sep-2022
<b>LIABILITIES</b>	<b>3.432.559.374</b>	<b>1.960.606.954</b>	<b>1.471.952.420</b>	<b>75%</b>	<b>54,0%</b>	<b>56,0%</b>	<b>-2,0%</b>
<b>Short-Term Liabilities</b>	<b>2.892.094.655</b>	<b>1.796.321.732</b>	<b>1.095.772.923</b>	<b>61%</b>	<b>45,5%</b>	<b>51,3%</b>	<b>-5,8%</b>
Bank loans (net)	1.067.066.050	687.226.073	379.839.977	55%	16,8%	19,6%	-2,8%
Short term portion of long-term financial borrowings	11.398.141	-	11.398.141	0%	0,2%	0,0%	0,2%
Trade payables (net)	1.641.867.003	1.015.776.461	626.090.542	62%	25,8%	29,0%	-3,2%
Personnel related payables	20.712.458	10.107.328	10.605.130	105%	0,3%	0,3%	0,0%
Other payables (net)	33.665.973	37.231.169	(3.565.196)	-10%	0,5%	1,1%	-0,5%
Lease Liabilities (Short Term)	17.358.399	13.074.173	4.284.226	33%	0,3%	0,4%	-0,1%
Deferred income	29.780.017	9.546.969	20.233.048	212%	0,5%	0,3%	0,2%
Tax payables	44.071.572	-	44.071.572	0%	0,7%	0,0%	0,7%
Provisions							
-Provisions for personnels	10.581.441	13.508.575	(2.927.134)	-22%	0,2%	0,4%	-0,2%
-Other provisions	15.593.601	9.850.984	5.742.617	58%	0,2%	0,3%	0,0%
<b>Long-Term Liabilities</b>	<b>540.464.719</b>	<b>164.285.222</b>	<b>376.179.497</b>	<b>229%</b>	<b>8,5%</b>	<b>4,7%</b>	<b>3,8%</b>
Bank loans. net	350.000.000	-	350.000.000	0%	5,5%	0,0%	5,5%
Lease Liabilities (Long Term)	102.157.163	90.092.478	12.064.685	13%	1,6%	2,6%	-1,0%
Provisions							
-ETB provision	77.113.468	70.093.039	7.020.429	10%	1,2%	2,0%	-0,8%
-Other provisions	11.194.088	4.099.705	7.094.383	173%	0,2%	0,1%	0,1%

### Consolidated Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		
	30-Sep-2022	31-Dec-2021	TL Change	% Change	% Weight	% Weight	% Change in Weights		
	30-Sep-2022	31-Dec-2021	30-Sep-2022		30-Sep-2022	31-Dec-2021	30-Sep-2022		
<b>EQUITY</b>	<b>2.924.421.106</b>	<b>1.542.590.001</b>	<b>1.381.831.105</b>	<b>90%</b>	<b>46,0%</b>	<b>44,0%</b>	<b>2,0%</b>		
<b>Parent Equity</b>	<b>2.924.421.106</b>	<b>1.542.590.001</b>	<b>1.381.831.105</b>	<b>90%</b>	<b>46,0%</b>	<b>44,0%</b>	<b>2,0%</b>		
Capital	424.624.650	424.624.650	-	0%	6,7%	12,1%	-5,4%		
Legal reserves	516.951.333	305.226.993	211.724.340	69%	8,1%	8,7%	-0,6%		
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss									
-Actuarial gain / (loss)	(32.121.176)	(32.121.176)	-	0%	-0,5%	-0,9%	0,4%		
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss									
-Unrealized Gains on investments available for Sale	684.683.098	370.077.025	314.606.073	85%	10,8%	10,6%	0,2%		
Profits/losses from previous years	171.163.576	171.163.576	-	0%	2,7%	4,9%	-2,2%		
Net Income/Loss	1.159.119.625	303.618.933	855.500.692	282%	18,2%	8,7%	9,6%		
<b>Total Equity and Liabilities</b>	<b>6.356.980.480</b>	<b>3.503.196.955</b>	<b>2.853.783.525</b>	<b>81%</b>	<b>100,0%</b>	<b>100,0%</b>	<b>0,0%</b>		

## Consolidated P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2022	30-Sep-2021	30-Sep-2022		30-Sep-2022	30-Sep-2021	30-Sep-2022
Revenue	5.870.111.361	1.976.889.537	3.893.221.824	197%	100.0%	100.0%	0.0%
Cost of sales (-)	(4.880.125.774)	(1.649.178.905)	(3.230.946.869)	196%	-83.1%	-83.4%	0.3%
<b>GROSS PROFIT</b>	<b>989.985.587</b>	<b>327.710.632</b>	<b>662.274.955</b>	<b>202%</b>	<b>16.9%</b>	<b>16.6%</b>	<b>0.3%</b>
Selling, marketing and distribution expense (-)	(26.525.530)	(12.022.500)	(14.503.030)	121%	-0.5%	-0.6%	0.2%
General and administrative expense (-)	(123.993.042)	(70.997.343)	(52.995.699)	75%	-2.1%	-3.6%	1.5%
Other operating income	53.763.063	21.765.295	31.997.768	147%	0.9%	1.1%	-0.2%
Other operating expenses (-)	(88.600.379)	(48.896.462)	(39.703.917)	81%	-1.5%	-2.5%	1.0%
<b>OPERATING PROFIT</b>	<b>804.629.699</b>	<b>217.559.622</b>	<b>587.070.077</b>	<b>270%</b>	<b>13.7%</b>	<b>11.0%</b>	<b>2.7%</b>
Income from investment activities	19.376.723	783.611	18.593.112	2373%	0.3%	0.0%	0.3%
Financial income	85.377.325	45.775.113	39.602.212	87%	1.5%	2.3%	-0.9%
Financial expense (-)	(229.392.424)	(90.174.387)	(139.218.037)	154%	-3.9%	-4.6%	0.7%
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>679.991.323</b>	<b>173.943.959</b>	<b>506.047.364</b>	<b>291%</b>	<b>11.6%</b>	<b>8.8%</b>	<b>2.8%</b>
<b>Tax income/expense for continuing operations</b>	<b>479.128.302</b>	<b>(43.599.949)</b>	<b>522.728.251</b>	<b>-1199%</b>	<b>8.2%</b>	<b>-2.2%</b>	<b>10.4%</b>
Tax income/(expense) for the period	(103.429.737)	(47.004.644)	(56.425.093)	120%	-1.8%	-2.4%	0.6%
Deferred tax income/(expense)	582.558.039	3.404.695	579.153.344	17010%	9.9%	0.2%	9.8%
<b>NET PROFIT</b>	<b>1.159.119.625</b>	<b>130.344.010</b>	<b>1.028.775.615</b>	<b>789%</b>	<b>19.7%</b>	<b>6.6%</b>	<b>13.2%</b>
<b>Distribution of Profit/Loss</b>							
Minority Interest	-	1.495.235	(1.495.235)	-100%	0.0%	0.1%	-0.1%
Parent Share	1.159.119.625	128.848.775	1.030.270.850	800%	19.7%	6.5%	13.2%
Earnings per share - Basic (kr)	6.05	0.67	5.38	800%			

### Consolidated 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	Minority Interest	Total
<b>Balances at January 1, 2021</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>297.643.058</b>	<b>213.411.203</b>	<b>(25.960.864)</b>	<b>115.043.393</b>	<b>170.591.530</b>	<b>1.195.352.970</b>	<b>11.699.287</b>	<b>1.207.052.257</b>
Transfers	-	-	10.072.965	-	-	(115.043.393)	104.970.428	-	-	-
Dividend paid	-	-	-	-	-	-	(104.970.428)	(104.970.428)	-	(104.970.428)
Current year profit	-	-	-	-	-	128.848.775	-	128.848.775	1.495.235	130.344.010
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	112.244.072	-	-	-	112.244.072	-	112.244.072
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112.244.072</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112.244.072</b>	<b>-</b>	<b>112.244.072</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>112.244.072</b>	<b>-</b>	<b>128.848.775</b>	<b>-</b>	<b>241.092.847</b>	<b>1.495.235</b>	<b>242.588.082</b>
<b>Balance @ 30 September 2021</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>307.716.023</b>	<b>325.655.275</b>	<b>(25.960.864)</b>	<b>128.848.775</b>	<b>170.591.530</b>	<b>1.331.475.389</b>	<b>13.194.522</b>	<b>1.344.669.911</b>
<b>Balances at January 1, 2022</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>305.226.993</b>	<b>370.077.025</b>	<b>(32.121.176)</b>	<b>303.618.933</b>	<b>171.163.576</b>	<b>1.542.590.001</b>	<b>-</b>	<b>1.542.590.001</b>
Transfers	-	-	211.724.340	-	-	(303.618.933)	91.894.593	-	-	-
Dividend paid	-	-	-	-	-	-	(91.894.593)	(91.894.593)	-	(91.894.593)
Current year profit	-	-	-	-	-	1.159.119.625	-	1.159.119.625	-	1.159.119.625
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	314.606.073	-	-	-	314.606.073	-	314.606.073
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314.606.073</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314.606.073</b>	<b>-</b>	<b>314.606.073</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314.606.073</b>	<b>-</b>	<b>1.159.119.625</b>	<b>-</b>	<b>1.473.725.698</b>	<b>-</b>	<b>1.473.725.698</b>
<b>Balance @ 30 September 2022</b>	<b>191.447.068</b>	<b>233.177.582</b>	<b>516.951.333</b>	<b>684.683.098</b>	<b>(32.121.176)</b>	<b>1.159.119.625</b>	<b>171.163.576</b>	<b>2.924.421.106</b>	<b>-</b>	<b>2.924.421.106</b>

### Consolidated P & L (Comprehensive Income)

	Current Period	Previous Period
	30-Sep-2022	30-Sep-2021
<b>Net Profit</b>	<b>1.159.119.625</b>	<b>130.344.010</b>
<b>Other comprehensive income / (expense):</b>		
<b>Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)</b>		
Actuarial gain / (loss) from employee termination benefits	-	-
Tax regarding other comprehensive income that will not be reclassified to profit or loss		
-Deferred tax income /(expense)	-	-
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>		
Change in revaluation reserve of financial assets	331.164.287	118.151.654
Tax regarding other comprehensive income that will be reclassified to profit or loss		
- Deferred tax income /(expense)	(16.558.214)	(5.907.582)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>314.606.073</b>	<b>112.244.072</b>
<b>Total Comprehensive Income</b>	<b>1.473.725.698</b>	<b>242.588.082</b>
<b>Distribution of Other Comprehensive Income</b>		
Minority Interest	-	1.495.235
Parent Share	1.473.725.698	241.092.847
<b>Effective tax rate</b>	<b>70.5%</b>	<b>-25.1%</b>

### Consolidated Cash Flow

	30-Sep-2022	30-Sep-2021
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	679.991.323	173.943.959
<b>Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:</b>		
Depreciation and amortization	92.126.656	82.095.822
Provision for doubtful receivables	361.424	(305.411)
Inventory impairment	1.800.000	1.800.000
Provision for employee termination benefits	1.634.227	1.127.017
Provision for seniority provision	3.570.733	2.078.989
Annual leave provision	6.020.694	1.440.821
Provision for premium	938.907	905.204
Provision for litigation	2.406.867	1.005.134
Provision for recultivation	3.991.972	597.279
Other provision	4.724.999	13.889.041
Interest income	(6.729.342)	(13.358.900)
Interest expense on loans	170.853.532	52.850.587
Interest expense on other financial activities	35.739.888	16.842.360
Gain/Loss on sale of property, plant and equipment	182.299	(783.611)
Dividend income	(19.559.022)	-
<b>Net profit adjusted for non-cash items</b>	<b>978.055.157</b>	<b>334.128.291</b>



## Consolidated Cash Flow

<b>Changes in operating assets and liabilities</b>	<b>30-Sep-2022</b>	<b>30-Sep-2021</b>
Trade receivables (Short Term)	(1.026.469.271)	(78.127.838)
Other receivables	(9.419.125)	(24.106.606)
Inventories	(177.831.528)	(211.559.667)
Prepaid expenses	(67.332.014)	(2.455.511)
Trade payables	626.090.542	144.262.318
Personnel related payables	10.605.130	2.764.625
Other payables	9.399.468	(744.447)
Deferred income	20.233.048	(2.642.565)
Taxes paid	(72.137.405)	(37.655.405)
Employee termination benefits paid	(5.018.604)	(4.963.136)
Premium paid	(9.308.417)	(7.361.504)
Penalty Paid(litigation)	(1.257.477)	(871.074)
Seniority paid	(3.612.880)	(1.040.673)
Collections from doubtful receivables	(54.813)	1.618.413
<b>Net cash provided by operating activities</b>	<b>271.941.811</b>	<b>111.245.221</b>

## Consolidated Cash Flow

	30-Sep-2022	30-Sep-2021
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	79.531	1.797.855
Purchase of property, plant and equipment	(246.036.005)	(95.981.641)
Dividend from Investments	19.559.022	-
<b>Net cash used in investing activities</b>	<b>(226.397.452)</b>	<b>(94.183.786)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2.245.469.000	275.000.000
Interest received	6.729.342	13.358.900
Repayment of borrowings	(1.556.455.633)	(300.290.644)
Dividend paid	(91.894.593)	(104.970.428)
Repayment of short- term lease obligations	(24.864.944)	(23.921.759)
Interest paid	(118.628.781)	(47.771.421)
Other cash payments	(7.975.016)	979.553
<b>Net cash used in financing activities</b>	<b>452.379.375</b>	<b>(187.615.799)</b>
<b>Net increase in cash and cash equivalents</b>	<b>497.923.734</b>	<b>(170.554.364)</b>
<b>Cash and cash equivalents at the end of period</b>	<b>497.923.734</b>	<b>(170.554.364)</b>
<b>Free Cash Flow</b>	<b>45.544.359</b>	<b>17.061.435</b>

## CASH &amp; CASH EQUIVALENT

	<b>30-Sep-22</b>	<b>31-Dec-21</b>
Bank accounts (including short-term time deposits)	681.818.910	242.895.382
Checks with maturities until report end	81.067.591	22.067.385
<b>30 September</b>	<b>762.886.501</b>	<b>264.962.767</b>

## FINANCIAL ASSETS (Non-current)

	30-Sep-2022		31-Dec-2021	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)	8.98	704.785.535	8.98	373.621.248
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16.00	40.430.178	16.00	40.430.178
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15.00	13.218.698	15.00	13.218.698
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat (Eterpark)	8.73	1.549.260	8.73	1.549.260
Ambarlı Kılavuzluk AŞ	16.00	800.000	16.00	800.000
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14.00	1.037.141	14.00	1.037.141
		<b>761.820.812</b>		<b>430.656.525</b>

**SHORT-TERM FINANCIAL DEBTS (NET)**

<b>30-Sep-2022</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL	25.000.000 TL	9/03/2023	27.328.965
TL	25.000.000 TL	10/03/2023	27.389.622
TL	25.000.000 TL	15/03/2023	27.401.324
TL	90.000.000 TL	12/04/2023	99.668.091
TL	100.000.000 TL	12/04/2023	110.742.324
TL	50.000.000 TL	3/01/2023	53.348.247
USD*	92.519.000 TL	31/03/2023	93.991.577
TL	105.000.000 TL	02/12/2022	104.998.054
TL	70.000.000 TL	5/10/2022	69.586.570
TL	160.000.000 TL	16/02/2023	166.218.562
TL	50.000.000 TL	27/01/2023	58.540.264
TL	50.000.000 TL	3/02/2023	57.664.088
TL	160.000.000 TL	30/01/2023	170.188.362
			<b>1.067.066.050</b>

*\*In 2022, 5m USD HSBC credit has been used and showed in short-term financial debts as in Turkish Lira value.  
Exchanged rate was used according to TCMB (Turkish Central Bank) rates*

**LONG-TERM FINANCIAL DEBTS (NET)**

<b>30-Sep-2022</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
<b>Unsecured credits</b>			
TL (**)	250.000.000 TL	25/10/2023	250.000.000
TL (**)	100.000.000 TL	21/12/2023	100.000.000
			<b>350.000.000</b>

**SHORT-TERM PORTION OF LONG-TERM FINANCIAL DEBTS (NET)**

<b>30-Sep-2022</b>			
	<b>Currency</b>	<b>Maturity</b>	<b>Balance</b>
TL (**)	250.000.000 TL	25/10/2023	10.823.849 TL
TL (**)	100.000.000 TL	21/12/2023	574.292 TL
			<b>11.398.141</b>

### SHORT-TERM TRADE RECEIVABLES (NET)

	30-Sep-22	31-Dec-21
Accounts receivable (Net)	1.097.136.656	350.484.679
Checks and note received	380.435.530	178.668.531
Due from investments	-	3.490.948
Due from other related parties	111.047.234	29.944.374
Doubtful debt	17.704.051	17.419.586
Less: provision for impairment	(17.704.051)	(17.419.586)
	<b>1.588.619.420</b>	<b>562.588.532</b>

### SHORT-TERM TRADE PAYABLES (NET)

	30-Sep-22	31-Dec-21
Accounts payables (net)	1.162.680.657	738.772.481
Due to affiliates	3.895.330	818.140
Due to related companies	475.291.016	274.617.877
Due to shareholders	-	1.567.963
	<b>1.641.867.003</b>	<b>1.015.776.461</b>

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

	<b>30-Sep-22</b>	<b>31-Dec-21</b>
Deferred VAT	152.160.143	146.567.401
Insurance receivables	329.235	329.235
Due from personal	3.273.623	873.594
Deposits and guarantees given	9.550	9.550
Other	5.624.636	1.329.672
	<b>161.397.187</b>	<b>149.109.452</b>

**PERSONNEL RELATED PAYABLES**

	<b>30-Sep-22</b>	<b>31-Dec-21</b>
Social security withholdings payable	8.483.502	4.406.843
Taxes and funds payable for personnel	6.367.389	2.020.016
Due to personnel	5.861.567	3.680.469
	<b>20.712.458</b>	<b>10.107.328</b>



**DERIVATIVE ASSETS**

	30-Sep-22	31-Dec-21
Derivative Assets	-	12.482.296
	<b>-</b>	<b>12.482.296</b>

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

	30-Sep-22	31-Dec-21
Deposits and guarantees taken	10.490.409	3.517.751
Taxes and funds payable	11.867.167	10.877.039
Other payables	11.308.397	22.836.379
	<b>33.665.973</b>	<b>37.231.169</b>

**DEFERRED INCOME**

	30-Sep-22	31-Dec-21
Advances taken for purchases	29.780.017	9.546.969
	<b>29.780.017</b>	<b>9.546.969</b>

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

	30-Sep-22	31-Dec-21
Deposits and guarantees given	6.529.145	5.206.131
	<b>6.529.145</b>	<b>5.206.131</b>

## INVENTORIES

	30-Sep-22	31-Dec-21
Raw materials and supplies	610.250.559	444.198.633
Semi-finished goods	92.784.885	60.365.968
Finished goods	69.903.939	45.418.775
Goods in transit	175.760.622	222.685.101
	<b>948.700.005</b>	<b>772.668.477</b>
<b>Inventory impairment</b>	<b>1.800.000</b>	<b>1.800.000</b>

## PROPERTY. PLANT AND EQUIPMENT

	January 1. 2022	Additions	Transfers from construction-in- progress	Disposals	September 30. 2022
<b>Cost</b>					
Land and land improvements	165.567.271	-	555.095	-	166.122.366
Buildings	333.860.147	-	7.503.860	-	341.364.007
Machinery and equipment	1.782.167.755	406.613	79.482.858	-	1.862.057.226
Furniture. fixtures and motor vehicles	109.250.438	1.928.033	5.950.609	(577.227)	116.551.853
Leasehold improvements	89.676.369	-	1.416.732	-	91.093.101
Construction-in-progress	54.985.479	243.701.359	(116.744.566)	-	181.942.272
<b>Total</b>	<b>2.535.507.459</b>	<b>246.036.005</b>	<b>(21.835.412)</b>	<b>(577.227)</b>	<b>2.759.130.825</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	97.098.962	2.298.834	-	-	99.397.796
Buildings	226.786.122	7.651.499	-	-	234.437.621
Machinery and equipment	1.171.203.617	48.135.868	-	-	1.219.339.485
Furniture. fixtures and motor vehicles	79.378.328	6.835.838	-	(315.397)	85.898.769
Leasehold improvements	57.439.794	5.324.303	-	-	62.764.097
<b>Total</b>	<b>1.631.906.823</b>	<b>70.246.342</b>	<b>-</b>	<b>(315.397)</b>	<b>1.701.837.768</b>
<b>Property. plant and equipment. net</b>	<b>903.600.636</b>				<b>1.057.293.057</b>

## INTANGIBLE ASSETS

	January 1. 2022	Additions	Transfers from construction-in-progress	Disposals	September 30. 2022
<b>Cost</b>					
Rights and Other Intangibles	94.902.811	-	21.835.412	-	116.738.223
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	49.678.806	5.803.472	-	-	55.482.278
<b>Intangible assets. net</b>	<b>45.224.005</b>				<b>61.255.945</b>

## GOODWILL

	30-Sep-22	31-Dec-21
Goodwill	130.080.869	130.080.869
	<b>130.080.869</b>	<b>130.080.869</b>

### PROVISIONS FOR PERSONNEL

	30-Sep-22	31-Dec-21
Provision for vacations	10.581.441	5.139.065
Jestion Provision	-	8.369.510
	<b>10.581.441</b>	<b>13.508.575</b>

### SHORT-TERM OTHER PROVISIONS

	30-Sep-22	31-Dec-21
Litigations	10.868.602	9.719.212
Other provisions	4.724.999	131.772
	<b>15.593.601</b>	<b>9.850.984</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>1-Jan-22</b>	<b>9.719.212</b>	<b>5.139.065</b>	<b>8.369.510</b>	<b>131.772</b>
Charge for the year	190.200	6.020.694	938.907	4.724.999
Payment (-)	(1.257.477)	(578.318)	(9.308.417)	(131.772)
(Gain)/Loss from change in provision due to change in estimations	2.216.667	-	-	-
<b>30-Sep-22</b>	<b>10.868.602</b>	<b>10.581.441</b>	<b>-</b>	<b>4.724.999</b>

## LONG-TERM PROVISIONS

	<u>30-Sep-22</u>	<u>31-Dec-21</u>
Provision for Recultivation	11.194.088	4.099.705
<b>30-Sep-2022</b>	<b>11.194.088</b>	<b>4.099.705</b>
	<u>30-Sep-22</u>	<u>31-Dec-21</u>
1 January	4.099.705	4.540.052
Current year expense/(income)	7.094.383	(440.347)
<b>Period end</b>	<b>11.194.088</b>	<b>4.099.705</b>

### ROU ASSET

	1-Jan-22	Additions	Disposals	30-Sep-22
<b>Cost</b>				
Real Estates	107.391.048	13.289.138	(8.823.296)	111.856.890
Furniture & Fixtures	15.905.641	2.795.828	-	18.701.469
Vehicles	20.219.335	19.516.887	(4.225.751)	35.510.471
<b>Total</b>	<b>143.516.024</b>	<b>35.601.853</b>	<b>(13.049.047)</b>	<b>166.068.830</b>
<b>Depreciation</b>				
Real Estates	25.001.747	9.909.011	(1.192.191)	33.718.567
Furniture & Fixtures	3.295.774	1.180.812	-	4.476.586
Vehicles	12.670.450	4.987.019	(2.675.032)	14.982.437
<b>Total</b>	<b>40.967.971</b>	<b>16.076.842</b>	<b>(3.867.223)</b>	<b>53.177.590</b>
<b>Net Book Value</b>	<b>102.548.053</b>	<b>19.525.011</b>		<b>112.891.240</b>

**EMPLOYEE BENEFITS**

	<b>30-Sep-22</b>	<b>31-Dec-21</b>
ETB	59.653.240	54.677.673
Provision on seniority	17.460.228	15.415.366
	<b>77.113.468</b>	<b>70.093.039</b>

<b>ETB</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
<b>1-Jan</b>	54.677.673	46.576.785
ETB liability paid	(4.440.286)	(4.516.490)
Interest cost	7.781.626	4.208.551
Charge of the year	1.634.227	1.127.017
<b>Closing</b>	<b>59.653.240</b>	<b>47.395.862</b>

<b>Provision on Seniority</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
<b>Openning</b>	15.415.366	12.361.561
Seniority provision paid	(3.612.880)	(1.040.673)
Interest cost	2.087.009	1.081.081
Charge of the year	3.570.733	2.078.989
<b>Closing</b>	<b>17.460.228</b>	<b>14.480.958</b>



### THE OTHER ASSETS AND LIABILITIES

	30-Sep-22	31-Dec-21
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	17.115.320	-
Prepaid Expenses	93.134.414	29.085.554
<b>30 September 2022</b>	<b>110.249.734</b>	<b>29.085.554</b>
	30-Sep-22	31-Dec-21
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	16.288.649	17.573.702
Prepaid rent	322.756	387.573
<b>30 September 2022</b>	<b>16.611.405</b>	<b>17.961.275</b>

COMPOSITION OF SHAREHOLDERS :	30-Sep-2022		31-Dec-2021	
	Amount	%	Amount	%
Hacı Ömer Sabancı Holding A.Ş.	76.035.135	39,72	76.035.135	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	233.177.582		233.177.582	
<b>Total per financial statements</b>	<b>424.624.650</b>		<b>424.624.650</b>	

### CAPITAL RESERVES- PROFIT RESERVES

	30-Sep-2022	31-Dec-2021
Legal reserves	241.798.989	233.566.765
Statutory reserves	35	35
Extraordinary reserves	61.340.998	26.611.433
Other reserves	3.921.412.935	714.252.185
<b>30 September 2022</b>	<b>4.224.552.957</b>	<b>974.430.418</b>

<b>SALES INCOME</b>	<b>30-Sep-2022</b>	<b>30-Sep-2021</b>	<b>%</b>
Domestic sales	3.895.222.943	1.207.949.216	222.5
Overseas sales	1.966.603.204	767.034.991	156.4
Sales discount (-)	(8.434.409)	(4.893.029)	(72.4)
Other discount (-)	(99.944.484)	(41.898.654)	(138.5)
	<b>5.753.447.254</b>	<b>1.928.192.524</b>	<b>198.4</b>

<b>Earnings on services</b>	<b>30-Sep-2022</b>	<b>30-Sep-2021</b>	<b>%</b>
Sale of services	116.664.107	48.697.013	139.6
<b>Total sales</b>	<b>5.870.111.361</b>	<b>1.976.889.537</b>	<b>196.9</b>

<b>COST OF SALES</b>	<b>30-Sep-2022</b>	<b>30-Sep-2021</b>	<b>%</b>
Direct material cost	4.107.140.867	1.299.037.883	216.2
Direct labour cost	159.954.603	91.852.871	74.1
Amortization & Depreciation	75.913.262	68.818.091	10.3
Other production cost	297.507.195	133.670.295	122.6
<b>Total Production Cost</b>	<b>4.640.515.927</b>	<b>1.593.379.140</b>	<b>19.2</b>
<b>Change in semi-final products</b>	<b>(32.418.917)</b>	<b>(52.128.348)</b>	<b>37.8</b>
Opening	60.365.968	20.057.168	
End-of-period	92.784.885	72.185.516	
<b>Change in final products</b>	<b>(24.485.164)</b>	<b>(9.560.681)</b>	<b>156.1</b>
Opening	45.418.775	14.674.673	
End-of-period	69.903.939	24.235.354	
<b>Cost of trade goods</b>	<b>243.666.764</b>	<b>97.751.152</b>	<b>149.3</b>
<b>Cost of service sold</b>	<b>52.847.164</b>	<b>19.737.642</b>	<b>167.7</b>
<b>Total Cost of Sales</b>	<b>4.880.125.774</b>	<b>1.649.178.905</b>	<b>195.9</b>

<b>OPERATING EXPENSES</b>	<b>30-Sep-2022</b>	<b>30-Sep-2021</b>
General and administrative expenses	123.993.042	70.997.343
Marketing, sales and distribution expenses	26.525.530	12.022.500
	<b>150.518.572</b>	<b>83.019.843</b>
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	68.638.070	38.622.573
External utilities and services obtained	9.240.932	4.651.175
Consultancy expenses	10.526.233	6.595.843
Depreciation and amortisation	13.420.181	10.785.453
Rent expenses	254.560	278.493
Insurance expenses	1.911.018	1.165.281
Representation expenses	2.204.572	730.858
ETB	316.232	393.775
Taxes, duties and fees	1.236.510	762.830
Traveling expenses	4.011.320	931.272
Miscellaneous expenses	12.233.414	6.079.790
	<b>123.993.042</b>	<b>70.997.343</b>
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	14.575.037	9.312.221
Representation expenses	3.055.608	308.316
Traveling expenses	1.385.439	548.167
Sales guarantee expenses	1.301.297	642.654
External utilities and services obtained	1.233.342	800.507
Taxes, duties and fees	1.202.756	252.661
Depreciation and amortisation	984.312	1.101.346
Rent expenses	292.380	73.035
Doubtful receivables expenses	284.465	(1.923.824)
ETB	69.919	(114.646)
Miscellaneous expenses	2.140.975	1.022.063
	<b>26.525.530</b>	<b>12.022.500</b>

### Amortization & Depreciation

	30-Sep-2022	30-Sep-2021
<b>Tangible Fixed Assets</b>		
Production cost	73.272.356	67.535.836
General and administrative expenses	10.369.511	9.246.983
Marketing, sales and distribution expenses	984.312	1.100.096
Other operating cost	1.697.005	1.267.343
<b>Total Depreciation Expenses</b>	<b>86.323.184</b>	<b>79.150.258</b>

	30-Sep-2022	30-Sep-2021
<b>Intangible Fixed Assets</b>		
Production cost	2.640.906	1.282.255
General and administrative expenses	3.050.670	1.538.470
Marketing, sales and distribution expenses	-	1.250
Other operating expenses	111.896	123.589
<b>Total Amortization Expenses</b>	<b>5.803.472</b>	<b>2.945.564</b>

	30-Sep-2022	30-Sep-2021
<b>Personnel expenses</b>		
Payroll and premiums	184.178.427	116.460.674
Other social expenses	57.741.207	22.479.103
Provision expense for ETB	1.634.227	1.127.017
<b>Total Personnel Expenses</b>	<b>243.553.861</b>	<b>140.066.794</b>

<b>OTHER OPERATING INCOME</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Operational Fx gain	26.466.962	10.129.299
Gain on sale of spare part material. net	1.288.434	2.198.060
Rent income	14.518.759	5.554.798
Term difference gain	964.481	473.278
Rediscount income	-	638.589
Other	10.524.427	2.771.271
<b>30 September 2022</b>	<b>53.763.063</b>	<b>21.765.295</b>

<b>OTHER OPERATING EXPENSE</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Operational Fx losses	46.688.900	28.359.691
Donations	9.050.709	4.110.526
Property and estate taxes	3.901.216	2.387.042
Non-deductible expenses	4.100.673	2.295.930
Rediscount expenses	9.197.823	-
Penalty and indemnity	1.257.477	871.074
Expenses of rented terminals	1.939.275	1.456.402
Provision expense for legal actions	1.149.390	134.060
Covid Expense	2.761.403	7.684.347
Other	4.561.541	1.000.111
<b>30 September 2022</b>	<b>88.600.379</b>	<b>48.896.462</b>

<b>Profit from Investment Activities</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Dividend from subsidiary	19.559.022	-
Gain on sale of property, plant and equipment, net	(182.299)	783.611
	<b>19.376.723</b>	<b>783.611</b>
<b>Financial Gain</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Financial Fx Gain	69.882.079	32.416.213
Interest Income	6.729.342	-
Fx gain from Derivatives	8.765.904	13.358.900
<b>Total financial gain</b>	<b>85.377.325</b>	<b>45.775.113</b>
<b>Financial Loss</b>	<b>30-Sep-22</b>	<b>30-Sep-21</b>
Interest expenses	206.593.420	69.692.947
Financial Fx loss	22.799.004	20.481.440
<b>Total financial loss</b>	<b>229.392.424</b>	<b>90.174.387</b>



**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30-Sep-22	31-Dec-21	30-Sep-22	31-Dec-21	30-Sep-22	30-Sep-21
Property, plant and equipment	659.339.680	86.945.108	-	-	572.394.572	2.759.253
Goodwill	-	-	(25.901.125)	(26.016.175)	115.050	(18.689)
Inventories	15.253.194	9.450.735	-	-	5.802.459	(2.410.893)
Provision for employee termination benefits	4.405.704	3.410.591	-	-	995.113	39.966
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	5.181.958	1.449.927	(3.681.844)	(1.344.113)	1.394.300	680.636
Recultivation provision	4.099.134	819.941	-	-	3.279.193	(64.017)
Other timing differences, net	18.771.591	13.687.974	(10.144.134)	(766.941)	(4.293.576)	2.435.271
Forward	-	-	-	(2.870.928)	2.870.928	(16.832)
Period loss	-	-	-	-	-	-
Tax income/expense related to other comprehensive income items	-	-	(28.678.998)	(12.120.784)	(16.558.214)	(5.907.582)
Change of Tax income/expense related to other comprehensive from deconsolidation of Karcimsa	-	-	-	-	-	-
	<b>707.051.261</b>	<b>115.764.276</b>	<b>(68.406.101)</b>	<b>(43.118.941)</b>	<b>565.999.825</b>	<b>(2.502.887)</b>

**Dividend Per Share**

	<b>Current Period</b>	<b>Previous Period</b>
	<b>30-Sep-2022</b>	<b>30-Sep-2021</b>
Parent Share	1.159.119.625	128.848.775
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	6.055	0.673
Dividend to be paid / paid to shareholders	91.894.593	104.970.428
<b>Gross dividend paid per share (kr)</b>	<b>0.480</b>	<b>0.548</b>

**NET FOREIGN CURRENCY POSITION**

	30-Sep-22			31-Dec-21		
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	21.326.703	394.942.815	USD	20.763.110,00	276.751.489
	EURO	2.555.876	46.362.313	EURO	264.631,00	3.992.409
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
<b>TOTAL</b>			<b>441.305.128</b>			<b>280.743.898</b>
<b>LIABILITIES</b>						
	USD	(13.216.388)	(245.191.752)	USD	(30.592.663)	(408.503.829)
	EURO	(4.047.195)	(73.546.437)	EURO	(2.840.566)	(42.932.030)
	GBP	(3.469)	(71.770)	GBP	(1.934)	(34.929)
	CHF	(1.950)	(37.070)	CHF	(1.250)	(18.317)
<b>TOTAL</b>			<b>(318.847.028)</b>			<b>(451.489.105)</b>
<b>Derivatives Asset</b>	USD	-	-	USD	<b>10.000.000</b>	<b>133.290.000</b>
<b>NET FX POSITION</b>			<b>122.458.100</b>			<b>(37.455.207)</b>

	30-Sep-22	31-Dec-21
<b>Total Export</b>	1.966.603.204	459.823.265
<b>Total Import</b>	1.091.578.746	97.628.574
<b>Export / Import</b>	<b>1.8</b>	<b>4.7</b>

**FX Sensitivity Analysis**
**Valuation rate (%)**
**20**

Current period 30-Sept-2022				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 20%:</b>				
1- US Dollar net asset/liability	30.038.498	(30.038.498)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>30.038.498</b>	<b>(30.038.498)</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 20%:</b>				
4- EURO net asset/liability	(5.420.109)	5.420.109	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(5.420.109)</b>	<b>5.420.109</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 20%:</b>				
7- Other FX net asset/liability	(21.768)	21.768	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(21.768)</b>	<b>21.768</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>24.596.621</b>	<b>(24.596.621)</b>	-	-

Previous period 31-Dec-2021				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
<b>Revaluation of US Dollar against TRL at the rate of 10%:</b>				
1- US Dollar net asset/liability	(26.250.806)	26.250.806	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(26.250.806)</b>	<b>26.250.806</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 10%:</b>				
4- EURO net asset/liability	(7.786.484)	7.786.484	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(7.786.484)</b>	<b>7.786.484</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 10%:</b>				
7- Other FX net asset/liability	(6.986)	6.986	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(6.986)</b>	<b>6.986</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(34.044.276)</b>	<b>34.044.276</b>	-	-

Credit Risk Table (30.09.2022)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
<b>Current period</b>							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>111.047.234</b>	<b>1.477.572.186</b>	<b>3.273.623</b>	<b>164.652.708</b>	<b>681.818.910</b>	-	-
- The part of maximum risk which is secured by guarantees etc.	-	999.219.033	3.273.623	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	111.047.234	1.467.246.643	3.273.623	164.652.708	681.818.910	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	-	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	10.325.543	-	-	-	-	-
- The part under guarantee etc.	-	6.357.584	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	17.704.051	-	-	-	-	-
- Impairment (-)	-	(17.704.051)	-	-	-	-	-
- 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 (31.12.2021)	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)	33.435.322	529.153.210	873.594	153.441.989	242.895.382		
- The part of maximum risk which is secured by guarantees etc		357.530.706	873.594				
A. Net book value of financial assets which are unexpired or not impaired (2)	33.435.322	519.936.165	873.594	153.441.989	242.895.382		
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)		4.414.768					
C. Net book value of financial assets which are not impaired but became overdue		4.802.277					
- The part under guarantee etc.		2.000.684					
D. Net book value of impaired assets							
- Overdue (gross book value)		17.419.586					
- Impairment (-)		(17.419.586)					
- 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 30.09.2022**

		<b>Total cash outflows according to agreement</b>				
<b>Due dates according to agreements</b>	<b>Book value</b>	<b>(=I+II+III+IV)</b>	<b>&lt; 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>&gt; 5 years (IV)</b>
<b>Non-derivative Financial Liabilities</b>	<b>3.189.846.756</b>	<b>3.392.720.533</b>	<b>1.840.705.999</b>	<b>931.991.471</b>	<b>427.187.950</b>	<b>192.835.113</b>
Bank loans	1.428.464.191	1.433.498.540	175.000.000	908.498.540	350.000.000	-
Financial leasing payables	119.515.562	301.346.971	7.830.977	23.492.931	77.187.950	192.835.113
Trade payables	1.641.867.003	1.657.875.022	1.657.875.022	-	-	-

**Previous period 31.12.2021**

		<b>Total cash outflows according to agreement</b>				
<b>Due dates according to agreements</b>	<b>Book value</b>	<b>(=I+II+III+IV)</b>	<b>&lt; 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>&gt; 5 years (IV)</b>
<b>Non-derivative Financial Liabilities</b>	<b>1.806.169.185</b>	<b>1.986.573.028</b>	<b>1.268.172.887</b>	<b>485.646.815</b>	<b>37.098.997</b>	<b>195.654.329</b>
Bank loans	687.226.073	687.720.438	241.447.937	446.272.501	-	-
Financial leasing payables	103.166.651	277.232.159	5.104.519	39.374.314	37.098.997	195.654.329
Trade payables	1.015.776.461	1.021.620.431	1.021.620.431	-	-	-

		<b>Total cash outflows according to agreement</b>				
<b>Due dates according to agreements</b>	<b>Book value</b>	<b>(=I+II+III+IV)</b>	<b>&lt; 3 months (I)</b>	<b>3-12 months (II)</b>	<b>1-5 years (III)</b>	<b>&gt; 5 years (IV)</b>
<b>Derivative Financial Assets</b>	<b>12.482.296</b>	<b>12.482.296</b>	<b>12.482.296</b>	-	-	-
Derivative Assets	12.482.296	12.482.296	12.482.296	-	-	-

<b>EQUITY MANAGEMENT</b>		
	<b>30-Sep-22</b>	<b>31-Dec-21</b>
Total Liabilities (*)	<b>1.428.464.191</b>	687.226.073
Minus: Cash & Cash Equivalents	<b>762.886.501</b>	264.962.767
Net debt	<b>665.577.690</b>	422.263.306
Total Shareholders' Equity(**)	<b>2.691.243.524</b>	1.309.412.419
Capital	<b>191.447.068</b>	191.447.068
<b>Debt / Equity</b>	<b>0.25</b>	0.32

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

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