

September-2023 CMB Report

Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Vertical Analysis		% Change in Weights
	30-Sep-2023	31-Dec-2022	TL Change	% Change	% Weight	% Weight	30-Sep-2023		
ASSETS	13.270.011.014	8.061.508.214	5.208.502.800	65%	100,0%	100,0%	0,0%		
Current Assets	6.695.773.436	4.370.783.643	2.324.989.793	53%	50,5%	54,2%	-3,8%		
Cash and cash equivalents	2.381.599.738	1.355.921.682	1.025.678.056	76%	17,9%	16,8%	1,1%		
Financial Investments	206.360.325	-	206.360.325	0%	1,6%	0,0%	1,6%		
Trade receivables (net)	2.613.875.430	1.871.340.428	742.535.002	40%	19,7%	23,2%	-3,5%		
Other receivables (net)	52.011.178	117.796.421	(65.785.243)	-56%	0,4%	1,5%	-1,1%		
Inventories (net)	1.155.618.586	962.183.475	193.435.111	20%	8,7%	11,9%	-3,2%		
Prepaid expenses	286.308.179	63.541.637	222.766.542	351%	2,2%	0,8%	1,4%		
Non-Current Assets	6.574.237.578	3.690.724.571	2.883.513.007	78%	49,5%	45,8%	3,8%		
Other receivables (net)	8.767.042	6.529.145	2.237.897	34%	0,1%	0,1%	0,0%		
Financial Investments	3.594.578.079	1.290.984.735	2.303.593.344	178%	27,1%	16,0%	11,1%		
IFRS 16 Right of Use Asset (net)	224.500.229	195.986.338	28.513.891	15%	1,7%	2,4%	-0,7%		
Tangible asset (net)	1.476.054.414	1.224.359.479	251.694.935	21%	11,1%	15,2%	-4,1%		
Intangibles assets (net)	46.582.737	59.639.742	(13.057.005)	-22%	0,4%	0,7%	-0,4%		
Goodwill	130.080.869	130.080.869	-	0%	1,0%	1,6%	-0,6%		
Prepaid expenses	9.263.223	26.958.700	(17.695.477)	-66%	0,1%	0,3%	-0,3%		
Deferred tax assets	1.084.410.985	756.185.563	328.225.422	43%	8,2%	9,4%	-1,2%		

Balance Sheet

Horizontal Analysis

Vertical Analysis

	Current Period	Previous Period	Horizontal Analysis		Vertical Analysis		
	30-Sep-2023	31-Dec-2022	TL Change	% Change	% Weight	% Weight	% Change in Weights
LIABILITIES	4.832.337.181	4.394.415.665	437.921.516	10%	36,4%	54,5%	-18,1%
Short-Term Liabilities	4.419.788.799	3.955.103.839	464.684.960	12%	33,3%	49,1%	-15,8%
Bank loans (net)	1.381.966.597	1.549.487.713	(167.521.116)	-11%	10,4%	19,2%	-8,8%
Trade payables (net)	2.444.882.808	2.153.753.611	291.129.197	14%	18,4%	26,7%	-8,3%
Derivative instruments	-	2.051.283					
Personnel related payables	60.281.758	18.523.622	41.758.136	225%	0,5%	0,2%	0,2%
Other payables (net)	79.390.321	55.890.839	23.499.482	42%	0,6%	0,7%	-0,1%
Lease Liabilities (Short Term)	36.681.241	27.983.192	8.698.049	31%	0,3%	0,3%	-0,1%
Deferred income	35.976.927	37.356.594	(1.379.667)	-4%	0,3%	0,5%	-0,2%
Tax payables	278.607.223	45.856.785	232.750.438	508%	2,1%	0,6%	1,5%
Provisions							
-Provisions for personnels	44.804.261	40.626.104	4.178.157	10%	0,3%	0,5%	-0,2%
-Other provisions	57.197.663	23.574.096	33.623.567	143%	0,4%	0,3%	0,1%
Long-Term Liabilities	412.548.382	439.311.826	(26.763.444)	-6%	3,1%	5,4%	-2,3%
Lease Liabilities (Long Term)	199.680.425	164.122.364	35.558.061	22%	1,5%	2,0%	-0,5%
Provisions							
-ETB provision	188.701.368	264.027.367	(75.325.999)	-29%	1,4%	3,3%	-1,9%
-Other provisions	24.166.589	11.162.095	13.004.494	117%	0,2%	0,1%	0,0%

Balance Sheet

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2023	31-Dec-2022	30-Sep-2023		30-Sep-2023	31-Dec-2022	30-Sep-2023
EQUITY	8.437.673.833	3.667.092.549	4.770.581.284	130%	63,6%	45,5%	18,1%
Parent Equity	8.437.673.833	3.667.092.549	4.770.581.284	130%	63,6%	45,5%	18,1%
Capital	424.624.650	424.624.650	-	0%	3,2%	5,3%	-2,1%
Legal reserves	1.787.524.229	516.951.333	1.270.572.896	246%	13,5%	6,4%	7,1%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss							
-Actuarial gain / (loss)	(144.008.185)	(153.608.731)	9.600.546	-6%	-1,1%	-1,9%	0,8%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss							
-Unrealized Gains on investments available for Sale	3.331.377.153	1.187.388.825	2.143.988.328	181%	25,1%	14,7%	10,4%
Profits/losses from previous years	171.163.576	171.163.576	-	0%	1,3%	2,1%	-0,8%
Net Income/Loss	2.866.992.410	1.520.572.896	1.346.419.514	89%	21,6%	18,9%	2,7%
Total Equity and Liabilities	13.270.011.014	8.061.508.214	5.208.502.800	65%	100,0%	100,0%	0,0%

P & L

			Horizontal Analysis		Vertical Analysis		
	Current Period	Previous Period	TL Change	% Change	% Weight	% Weight	% Change in Weights
	30-Sep-2023	30-Sep-2022	30-Sep-2023		30-Sep-2023	30-Sep-2022	30-Sep-2023
Revenue	10.648.947.715	5.870.111.361	4.778.836.354	81%	100,0%	100,0%	0,0%
Cost of sales (-)	(7.539.675.302)	(4.880.125.774)	(2.659.549.528)	54%	-70,8%	-83,1%	12,3%
GROSS PROFIT	3.109.272.413	989.985.587	2.119.286.826	214%	29,2%	16,9%	12,3%
Selling, marketing and distribution expense (-)	(74.994.474)	(26.525.530)	(48.468.944)	183%	-0,7%	-0,5%	-0,3%
General and administrative expense (-)	(299.944.840)	(123.993.042)	(175.951.798)	142%	-2,8%	-2,1%	-0,7%
Other operating income	254.231.434	53.763.063	200.468.371	373%	2,4%	0,9%	1,5%
Other operating expenses (-)	(375.254.685)	(88.600.379)	(286.654.306)	324%	-3,5%	-1,5%	-2,0%
OPERATING PROFIT	2.613.309.848	804.629.699	1.808.680.149	225%	24,5%	13,7%	10,8%
Income from investment activities	210.326.293	19.376.723	190.949.570	985%	2,0%	0,3%	1,6%
Financial income	462.099.340	85.377.325	376.722.015	441%	4,3%	1,5%	2,9%
Financial expense (-)	(370.265.988)	(229.392.424)	(140.873.564)	61%	-3,5%	-3,9%	0,4%
NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS	2.915.469.493	679.991.323	2.235.478.170	329%	27,4%	11,6%	15,8%
Tax income/expense for continuing operations	(48.477.083)	479.128.302	(527.605.385)	-110%	-0,5%	8,2%	-8,6%
Tax income/(expense) for the period	(526.706.975)	(103.429.737)	(423.277.238)	409%	-4,9%	-1,8%	-3,2%
Deferred tax income/(expense)	478.229.892	582.558.039	(104.328.147)	-18%	4,5%	9,9%	-5,4%
NET PROFIT	2.866.992.410	1.159.119.625	1.707.872.785	147%	26,9%	19,7%	7,2%
Distribution of Profit /Loss							
Parent Share	2.866.992.410	1.159.119.625	1.707.872.785	147%	26,9%	19,7%	7,2%

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
Balances at January 1, 2022	191.447.068	233.177.582	305.226.993	370.077.025	(32.121.176)	303.618.933	171.163.576	1.542.590.001	-	1.542.590.001
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 - The fund transferred to period income due to sale of financial investments	-	-	-	314.606.073	-	-	-	314.606.073	-	314.606.073
Total Other Comprehensive Income	-	-	-	314.606.073	-	-	-	314.606.073	-	314.606.073
Total Comprehensive Income	-	-	-	314.606.073	-	1.159.119.625	-	1.473.725.698	-	1.473.725.698
Balance @ 30 September 2022	191.447.068	233.177.582	516.951.333	684.683.098	(32.121.176)	1.159.119.625	171.163.576	2.924.421.106	-	2.924.421.106
Balances at January 1, 2023	191.447.068	233.177.582	516.951.333	1.187.388.825	(153.608.731)	1.520.572.896	171.163.576	3.667.092.549	-	3.667.092.549
Transfers	-	-	1.270.572.896	-	-	(1.520.572.896)	250.000.000	-	-	-
Dividend paid	-	-	-	-	-	-	(250.000.000)	(250.000.000)	-	(250.000.000)
Current year profit	-	-	-	-	-	2.866.992.410	-	2.866.992.410	-	2.866.992.410
Other comprehensive income - Net Unrealized Gain on Investments Available for Sale	-	-	-	2.143.988.328	9.600.546	-	-	2.153.588.874	-	2.153.588.874
Total Other Comprehensive Income	-	-	-	2.143.988.328	9.600.546	-	-	2.153.588.874	-	2.153.588.874
Total Comprehensive Income	-	-	-	2.143.988.328	9.600.546	2.866.992.410	-	5.020.581.284	-	5.020.581.284
Balance @ 30 September 2023	191.447.068	233.177.582	1.787.524.229	3.331.377.153	(144.008.185)	2.866.992.410	171.163.576	8.437.673.833	-	8.437.673.833

	30-Sep-2023	30-Sep-2022
Cash flows from operating activities:		
Profit before tax, minority interest and loss on net monetary position	2.915.469.493	679.991.323
Adjustments to reconcile net profit before monetary loss, minority interest and income tax to net cash provided by operating activities:		
Depreciation and amortization	134.585.595	92.126.656
Provision for doubtful receivables	24.855.531	361.424
Inventory impairment	3.195.000	1.800.000
Provision for employee termination benefits	7.210.529	1.634.227
Provision for seniority provision	9.444.491	3.570.733
Annual leave provision	13.888.377	6.020.694
Provision for premium	22.550.000	938.907
Provision for litigation	24.116.432	2.406.867
Provision for recultivation	13.090.047	3.991.972
Other provision	10.378.052	4.724.999
Interest income	(212.430.484)	(6.729.342)
Interest expense on loans	346.418.636	206.593.420
Gain/Loss on sale of property, plant and equipment	(156.001.359)	182.299
Dividend income	(36.902.309)	(19.559.022)
Fair Value Adjustments of financial investments	(17.422.625)	-
Derivative instruments	(19.960.283)	-
Net profit adjusted for non-cash items	3.082.485.123	978.055.157

Changes in operating assets and liabilities	30-Sep-2023	30-Sep-2022
Trade receivables (Short Term)	(767.573.598)	(1.026.469.271)
Other receivables	65.785.243	(8.096.111)
Inventories	(196.630.111)	(177.831.528)
Prepaid expenses	(205.071.065)	(67.332.014)
Trade payables	291.129.197	626.090.542
Personnel related payables	41.758.136	10.605.130
Other payables	23.499.482	9.387.468
Deferred income	(1.379.667)	20.233.048
Taxes paid	(293.956.537)	(72.137.405)
Employee termination benefits paid	(100.511.686)	(5.018.604)
Premium paid	(24.799.446)	(9.308.417)
Penalty Paid(litigation)	(558.367)	(1.245.477)
Seniority paid	(7.732.557)	(3.612.880)
Collections from doubtful receivables	(129.485)	(54.813)
Net cash provided by operating activities	1.906.314.662	273.264.825

	30-Sep-2023	30-Sep-2022
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	166.958.485	79.531
Purchase of investments (KKM)	(206.360.325)	-
Purchase of property, plant and equipment	(344.137.211)	(246.036.005)
Dividend from Investments	36.902.309	19.559.022
Net cash used in investing activities	(346.636.742)	(226.397.452)
Cash flows from financing activities		
Proceeds from borrowings	1.876.900.000	2.245.469.000
Interest received	212.430.484	6.729.342
Repayment of borrowings	(1.998.491.500)	(1.556.455.633)
Dividend paid	(250.000.000)	(91.894.593)
Repayment of short- term lease obligations	(55.903.926)	(24.864.944)
Interest paid	(322.224.095)	(118.628.781)
Other cash payments	5.527.070	(7.975.016)
Net cash used in financing activities	(531.761.967)	452.379.375
Net increase in cash and cash equivalents	1.027.915.953	499.246.748
Cash and cash equivalents at the beginning of the year	1.355.921.682	264.962.767
Cash and cash equivalents at the end of period	2.383.837.635	764.209.515

CASH & CASH EQUIVALENT

	30-Sep-23	31-Dec-22
Bank accounts (including short-term time deposits)	2.242.035.657	1.256.600.421
Checks with maturities until report end	139.564.081	99.321.261
	2.381.599.738	1.355.921.682

FINANCIAL ASSETS (Non-current)

	30-Sep-23	31-Dec-22
Other financial assets (*)	206.360.325	-
	206.360.325	-

(*) As of 30.09.2023, the Company's financial assets at fair value through profit or loss are accounted as exchange rate protected deposits under other financial assets.

FINANCIAL ASSETS (Non-current)

	30-Jun-2023		31-Dec-2022	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa) *	8,98	3.523.927.679	8,98	1.220.334.335
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	54.045.301	16,00	54.045.301
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
30 June 2023		3.594.578.079		1.290.984.735

(*) As of 30.09.2023 CIMSABE divided by %600 through free capital increase. Çimsa Çimento Sanayi ve tic. A.Ş., one of the Company's assets traded on the stock exchange and whose fair value difference is recorded in other comprehensive income, was valued at the best pending bid price on BIST on the balance sheet date and its fair value was determined.

	January 1, 2023	Change	September 30, 2023
Çimsa	1.220.334.335	2.303.593.344	3.523.927.679
Arpaş	54.045.301	-	54.045.301
Liman İşletmeleri	13.218.698	-	13.218.698
Eterpark	1.549.260	-	1.549.260
Altaş	800.000	-	800.000
Ambarlı Kılavuzluk	1.037.141	-	1.037.141
Toplam	1.290.984.735	2.303.593.344	3.594.578.079

SHORT-TERM FINANCIAL DEBTS (NET)

30-Sep-2023				
	Currency	Maturity	Interest (%)	Balance
Unsecured credits				
TL	350.000.000 TL	25/12/2023	24,48%	372.474.963
TL	200.000.000 TL	05/12/2024	18,00%	205.138.633
TL	169.400.000 TL	09/02/2024	13,50%	189.068.710
TL	150.000.000 TL	14/12/2023	26,20%	154.699.019
TL	150.000.000 TL	15/11/2023	35,00%	152.111.764
TL	125.000.000 TL	14/11/2023	26,20%	129.028.824
TL	100.000.000 TL	15/10/2024	22,85%	104.607.966
TL	72.500.000 TL	14/11/2023	26,20%	74.836.718
				1.381.966.597

	30 June 2023	31 December 2022
Less Than 3 Months	883.151.288	603.962.429
3 Months < 12 Months	498.815.309	945.525.284
	1.381.966.597	1.549.487.713

SHORT-TERM TRADE RECEIVABLES (NET)

	30-Sep-23	31-Dec-22
Accounts receivable (Net)	1.982.465.221	1.292.884.700
Checks and note received	556.432.690	501.985.599
Due from investments	713	15.971.319
Due from other related parties	74.976.806	60.498.810
Doubtful debt	52.367.057	27.694.591
Less: provision for impairment	(52.367.057)	(27.694.591)
	2.613.875.430	1.871.340.428

	RECEIVABLES	OVERDUE RECEIVABLES					Total
		0-1 Month	1-2 m	2-3 m	3-4 m	4 m>	
30-Sep-23	2.517.677.745	20.879.086	295.866	12.020	111	33.082	2.538.897.911
31-Dec-22	1.780.312.642	12.574.490	1.195.464	633.300	132.779	21.624	1.794.870.299

SHORT-TERM TRADE PAYABLES (NET)

	30-Sep-23	31-Dec-22
Accounts payables (net)	2.266.279.096	1.463.869.021
Due to affiliates	1.828.132	2.362.668
Due to related companies	176.771.734	685.181.168
Due to shareholders	3.846	2.340.754
	2.444.882.808	2.153.753.611

DOUBTFUL RECEIVABLES MOVEMENT

	30-Sep-23	30-Sep-22
1 January	27.694.591	17.419.586
Provision expense	24.855.531	361.424
Collections	(183.065)	(76.959)
Period end	52.367.057	17.704.051

SHORT-TERM OTHER RECEIVABLES (NET)

	30-Sep-23	31-Dec-22
Deferred VAT	41.918.175	112.929.575
Insurance receivables	467.685	329.235
Due from personal	8.647.276	3.554.263
Deposits and guarantees given	-	9.550
Other	978.042	973.798
	52.011.178	117.796.421

PERSONNEL RELATED PAYABLES

	30-Sep-23	31-Dec-22
Social security withholdings payable	32.594.612	8.808.041
Taxes and funds payable for personnel	14.863.050	3.377.143
Due to personnel	12.824.096	6.338.438
	60.281.758	18.523.622

DERIVATIVES

	30-Sep-23	31-Dec-22
Derivative Instruments	-	(2.051.283)
	-	(2.051.283)

SHORT-TERM OTHER PAYABLES (NET)

	30-Sep-23	31-Dec-22
Deposits and guarantees taken	11.686.888	12.272.831
Taxes and funds payable	25.506.165	16.834.401
Other payables	42.197.268	26.783.607
	79.390.321	55.890.839

DEFERRED INCOME

	30-Sep-23	31-Dec-22
Advances taken for purchases	35.976.927	37.356.594
	35.976.927	37.356.594

LONG-TERM OTHER RECEIVABLES (NET)

	30-Sep-23	31-Dec-22
Deposits and guarantees given	8.767.042	6.529.145
	8.767.042	6.529.145

INVENTORIES

	30-Sep-23	31-Dec-22
Raw materials and supplies	731.982.562	623.781.479
Semi-finished goods	220.547.419	216.411.082
Finished goods	119.534.723	63.818.251
Goods in transit	83.553.882	58.172.663
	1.155.618.586	962.183.475
Inventory impairment	3.195.000	1.800.000

(*) Goods in transit is consist as of September 30, purchased but not yet delivered of petcoke and coal.

PROPERTY, PLANT AND EQUIPMENT

	January 1, 2023	Additions	Transfers from construction-in- progress	Disposals	September 30, 2023
Cost					
Land and land improvements	166.020.606	-	4.172.998	(3.345.393)	166.848.211
Buildings	342.024.217	-	34.819.128	(388.023)	376.455.322
Machinery and equipment	1.962.744.966	836.849	238.790.182	(6.318.136)	2.196.053.861
Furniture, fixtures and motor vehicles	151.907.412	7.786.423	14.045.222	(1.952.337)	171.786.720
Leasehold improvements	92.019.642	-	36.194.385	-	128.214.027
Construction-in-progress	235.083.018	335.513.939	(330.794.949)	-	239.802.008
Total	2.949.799.861	344.137.211	(2.773.034)	(12.003.889)	3.279.160.149
Less: Accumulated Depreciation					
Land and land improvements	100.066.012	2.229.318	-	(1.620.966)	100.674.364
Buildings	236.965.728	8.395.448	-	(152.455)	245.208.721
Machinery and equipment	1.235.567.243	58.726.267	-	(5.947.780)	1.288.345.730
Furniture, fixtures and motor vehicles	88.718.008	10.866.325	-	(1.872.873)	97.711.460
Leasehold improvements	64.123.391	7.042.069	-	-	71.165.460
Total	1.725.440.382	87.259.427	-	(9.594.074)	1.803.105.735
Property, plant and equipment, net	1.224.359.479				1.476.054.414

INTANGIBLE ASSETS

	January 1, 2023	Additions	Transfers from construction-in- progress	Disposals	September 30, 2023
Cost					
Rights and Other Intangibles	117.547.436	-	2.296.132	(15.661.311)	104.182.257
Less: Accumulated Amortization					
Rights and Other Intangibles	57.907.694	7.282.728	-	(7.590.902)	57.599.520
Intangible assets, net	59.639.742				46.582.737

GOODWILL

	30-Jun-23	31-Dec-22
Goodwill	130.080.869	130.080.869
	130.080.869	130.080.869

PROVISIONS FOR PERSONNEL

	30-Sep-23	31-Dec-22
Provision for vacations	17.381.658	10.954.055
Jestion Provision	27.422.603	29.672.049
	44.804.261	40.626.104

SHORT-TERM OTHER PROVISIONS

	30-Sep-23	31-Dec-22
Litigations	42.819.611	19.261.546
Other provisions	14.378.052	4.312.550
	57.197.663	23.574.096

	Litigations	Vacations	Jestion	Other Provisions
1-Jan-23	19.261.546	10.954.055	29.672.049	4.312.550
Charge for the year	14.917.750	13.888.377	22.550.000	10.378.052
Payment (-)	(558.367)	(7.460.774)	(24.799.446)	(312.550)
(Gain)/Loss from change in provision due to change in estimations	9.198.682	-	-	-
30-Sep-23	42.819.611	17.381.658	27.422.603	14.378.052

LONG-TERM PROVISIONS

	30-Sep-23	31-Dec-22
Provision for Recultivation	24.166.589	11.162.095
	24.166.589	11.162.095

	30-Sep-23	31-Dec-22
1 January	11.162.095	4.099.705
Current year expense/(income)	13.004.494	7.062.390
	24.166.589	11.162.095

ROU ASSET

	1-Jan-23	Additions	Disposals	30-Sep-23
Cost				
Real Estates	167.376.200	56.238.017	(1.582.677)	222.031.540
Furniture & Fixtures	24.107.039	988.174	-	25.095.213
Vehicles	66.271.179	12.913.817	-	79.184.996
Total	257.754.418	70.140.008	(1.582.677)	326.311.749
Depreciation				
Real Estates	38.213.452	23.663.621	-	61.877.073
Furniture & Fixtures	4.833.112	2.391.350	-	7.224.462
Vehicles	18.721.516	13.988.469	-	32.709.985
Total	61.768.080	40.043.440	-	101.811.520
Net Book Value	195.986.338			224.500.229

EMPLOYEE BENEFITS

	30-Sep-23	31-Dec-22
ETB	132.052.515	212.644.116
Provision on seniority	56.648.853	51.383.251
	188.701.368	264.027.367

ETB	30-Sep-23	30-Jun-22
1.Jan	212.644.116	54.677.673
ETB liability paid	(93.050.912)	(4.440.286)
Interest cost	5.248.782	7.781.626
Charge of the year	7.210.529	1.634.227
Closing	132.052.515	59.653.240

Provision on Seniority	30-Sep-23	30-Jun-22
1.Jan	51.383.251	15.415.366
Seniority provision paid	(7.732.557)	(3.612.880)
Interest cost	3.553.668	2.087.009
Charge of the year	9.444.491	3.570.733
Closing	56.648.853	17.460.228

THE OTHER ASSETS AND LIABILITIES

	30-Sep-23	31-Dec-22
Short Term Prepaid Expenses		
Advances Given for Business Purposes	44.394.712	292.593
Prepaid Expenses	241.913.467	63.249.044
	286.308.179	63.541.637
Long Term Prepaid Expenses		
Fixed asset advances given	9.263.223	17.840.659
Prepaid rent	-	9.118.041
	9.263.223	26.958.700

COMPOSITION OF SHAREHOLDERS :	30-Jun-2023		31-Dec-2022	
	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	233.177.582		233.177.582	
Total per financial statements	424.624.650		424.624.650	

Sales Income	30-Sep-2023	30-Jun-2022	%
Domestic sales	8.154.866.538	3.895.222.943	109,4
Overseas sales	2.432.750.248	1.966.603.204	23,7
Sales discount (-)	(16.987.579)	(8.434.409)	(101,4)
Other discount (-)	(123.992.356)	(99.944.484)	(24,1)
	10.446.636.851	5.753.447.254	81,6
<hr/>			
Earnings on services	30-Sep-2023	30-Jun-2022	%
Sale of services	202.310.864	116.664.107	73,4
	202.310.864	116.664.107	
<hr/>			
Total sales	10.648.947.715	5.870.111.361	81,4

COST OF SALES	30-Sep-2023	30-Jun-2022	%
Direct material cost	5.974.023.917	4.107.140.867	45,5
Direct labour cost	383.467.930	159.954.603	139,7
Other production cost	104.914.221	75.913.262	38,2
Amortization & Depreciation	581.755.306	297.507.195	95,5
Total Production Cost	7.044.161.374	4.640.515.927	51,8
Change in semi-final products	(4.136.337)	(32.418.917)	87,2
Opening	216.411.082	60.365.968	
End-of-period	220.547.419	92.784.885	
Change in final products	(55.716.472)	(24.485.164)	127,6
Opening	63.818.251	45.418.775	
End-of-period	119.534.723	69.903.939	
Cost of trade goods	467.468.223	243.666.764	91,8
Cost of service sold	87.898.514	52.847.164	66,3
Total Cost of Sales	7.539.675.302	4.880.125.774	54,5

OPERATING EXPENSES	30-Sep-2023	30-Sep-2022
---------------------------	--------------------	--------------------

General and administrative expenses	299.944.840	123.993.042
Marketing, sales and distribution expenses	74.994.474	26.525.530
	374.939.314	150.518.572

General and administrative expenses

Salaries and expenses of personnel	182.103.604	68.638.070
Consultancy expenses	21.083.731	10.526.233
Depreciation and amortisation	21.765.901	13.420.181
External utilities and services obtained	17.449.498	9.240.932
Traveling expenses	10.975.880	4.011.320
Taxes, duties and fees	5.993.969	1.236.510
Representation expenses	6.669.473	2.204.572
Insurance expenses	3.157.141	1.911.018
ETB	1.395.280	316.232
Rent expenses	906.336	254.560
Miscellaneous expenses	28.444.027	12.233.414
	299.944.840	123.993.042

Marketing, sales and distribution expenses

Salaries and expenses of personnel	30.359.505	14.575.037
Doubtful receivables expenses	24.672.466	284.465
Sales guarantee expenses	4.620.878	1.301.297
Taxes, duties and fees	3.336.407	1.202.756
Depreciation and amortization	2.429.052	984.312
Traveling expenses	2.369.992	1.385.439
Representation expenses	1.508.784	3.055.608
External utilities and services obtained	866.978	1.233.342
Rent expenses	360.443	292.380
ETB	308.484	69.919
Miscellaneous expenses	4.161.485	2.140.975
	74.994.474	26.525.530

Amortization & Depreciation

	30-Sep-2023	30-Sep-2022
Tangible Fixed Assets		
Production cost	101.600.169	73.272.356
General and administrative expenses	17.937.640	10.369.511
Marketing, sales and distribution expenses	2.429.052	984.312
Other operating cost	5.336.006	1.697.005
Total Depreciation Expenses	127.302.867	86.323.184
Intangible Fixed Assets		
Production cost	3.314.052	2.640.906
General and administrative expenses	3.828.261	3.050.670
Other operating expenses	140.415	111.896
Total Amortization Expenses	7.282.728	5.803.472

Personnel expenses

	30-Sep-2023	30-Sep-2022
Personnel expenses		
Payroll and premiums	456.880.349	184.178.427
Other social expenses	133.543.925	57.741.207
Provision expense for ETB	7.210.529	1.634.227
	597.634.803	243.553.861

OTHER OPERATING INCOME	30-Sep-23	30-Sep-22
Operational fx gain	131.806.677	26.466.962
Gain on sale of spare part material, net	20.705.297	1.288.434
Rent income	23.683.863	14.518.759
Term difference gain	1.590.474	964.481
Compensation Income	25.682.403	-
Rediscount income	37.505.658	-
Other	13.257.062	10.524.427
	254.231.434	53.763.063

OTHER OPERATING EXPENSES	30-Sep-23	30-Sep-22
Operational fx losses	246.685.861	46.688.900
Donations	20.938.249	9.050.709
Property and estate taxes	11.349.604	3.901.216
Non deductible expenses	4.158.027	4.100.673
Rediscount expenses	41.829.397	9.197.823
Penalty and indemnity	558.367	1.257.477
Expenses of rented terminals	8.872.107	1.939.275
Idle time expense	-	-
Provision expense for recultivation	13.090.047	3.991.972
Provision expense for legal actions	23.558.065	1.149.390
Covid Expense	326.082	2.761.403
Other	3.888.879	4.561.541
	375.254.685	88.600.379

* Consist of dues, administrative fines and case appeal fee.

** Rediscount income and expense shown as net values.

*** The settlement price for Cukurova Ithalat which it waives all rights and demands in the pending lawsuit field.

Profit from Investment Activities	30-Sep-23	30-Sep-22
Dividend from subsidiary	36.902.309	19.559.022
Gain on sale of property, plant and equipment, net	17.422.625	(182.299)
Gain on sale of subsidiary	156.001.359	-
	210.326.293	19.376.723

Dividend from subsidiary	30-Jun-23	30-Jun-22
Arpaş	35.910.502	17.959.022
Çimsa	991.807	-
	36.902.309	17.959.022

Financial Gain	30-Sep-23	30-Sep-22
Financial Fx Gain	226.115.706	69.882.079
Interest Income	212.430.484	6.729.342
Fx gain from Derivatives	23.553.150	8.765.904
Total financial gain	462.099.340	85.377.325

Financial Loss	30-Sep-23	30-Sep-22
Interest expenses	346.418.636	206.593.420
Financial Fx loss	20.254.485	22.799.004
Rediscount loss, (net)	3.592.867	-
Total financial loss	370.265.988	229.392.424

DEFERRED TAX ASSETS/LIABILITIES

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	30-Sep-23	31-Dec-22	30-Sep-23	31-Dec-22	30-Sep-23	30-Sep-22
Property, plant and equipment	1.243.776.403	750.214.420	-	-	493.561.983	572.394.572
Goodwill	-	-	(32.520.217)	(25.901.125)	(6.619.092)	115.050
Inventories	12.619.520	10.595.649	-	-	2.023.871	5.802.459
Provision for employee termination benefits	-	4.527.505	(14.488.520)	-	(19.016.025)	995.113
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	18.215.353	8.474.372	(14.216.419)	(3.872.004)	(603.434)	1.394.300
Recultivation provision	16.040.592	7.032.733	-	-	9.007.859	3.279.193
Other timing differences, net	53.233.165	31.054.657	(23.479.117)	(1.585.596)	284.987	(4.293.576)
Forward	-	410.257	-	-	(410.257)	2.870.928
Tax income/expense related to other comprehensive income items	-	-	(174.769.775)	(24.765.305)	(150.004.470)	(16.558.214)
	1.343.885.033	812.309.593	(259.474.048)	(56.124.030)	328.225.422	565.999.825

	30-Sep-23	30-Sep-22
<i>Income statement</i>		
Current year corporation tax	(526.706.975)	(103.429.737)
Deferred tax	478.229.892	582.558.039
<i>Tax in financials</i>	(48.477.083)	479.128.302

	30-Sep-23	30-Sep-22
Balance sheet		
January, 1st	756.185.563	72.645.335
Deferred tax income/(expense) in income statement	478.229.892	582.558.039
Deferred tax income/(expense) related to comprehensive income	(150.004.470)	(16.558.214)
Net deferred tax asset/	1.084.410.985	638.645.160

	30-Sep-23	31-Dec-22
Balance sheet		
Current year corporation tax	526.706.975	112.080.353
Prepaid taxes	(85.023.885)	(100.034.957)
Tax Payable from Revaluation	-	33.811.389
Deducted Tax	(163.075.867)	-
Income tax to be paid	278.607.223	45.856.785

Dividend Per Share

	30-Sep-2023	30-Sep-2022
Parent Share	2.866.992.410	1.159.119.625
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
Earnings per share (kr)	14,975	6,055
Dividend to be paid / paid to shareholders	250.000.000	91.894.593
Gross dividend paid per share (kr)	1,306	0,480

	30-Sep-23			31-Dec-22		
Yabancı Para Pozisyonu						
	Currency	Amount	TL Amount	Currency	Amount	TL Amount
ASSETS						
	USD	20.840.465	570.543.158	USD	19.589.712	366.294.312
	EURO	3.880.996	112.667.254	EURO	5.743.473	114.495.560
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
TOTAL			683.210.413			480.789.872
LIABILITIES						
	USD	(10.913.953)	(299.326.075)	USD	(30.705.649)	(575.178.217)
	EURO	(4.212.093)	(122.499.458)	EURO	(7.335.148)	(146.488.774)
	GBP	(4.692)	(157.915)	GBP	(3.230)	(73.019)
	CHF	-	-	CHF	(2.009)	(37.641)
TOTAL			(421.983.448)			(721.777.650)
Derivatives Asset	USD	-	-	USD	12.000.000	224.379.600
NET FX POSITION			261.226.964			(16.608.179)

	30-Sep-23	31-Dec-22
Total Export	2.432.750.248	1.140.919.963
Total Import	1.421.859.495	552.041.302
Export / Import	1,7	2,1

FX Sensitivity Analysis

Valuation rate (%)	20
--------------------	----

Current period				
	Profit/loss		Equity	
	Revaluation of foreign currency	Devaluation of foreign currency	Revaluation of foreign currency	Devaluation of foreign currency
Revaluation of US Dollar against TRL at the rate of 20%:				
1- US Dollar net asset/liability	54.351.028	(54.351.028)	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	54.351.028	(54.351.028)	-	-
Revaluation of EURO against TRL at the rate of 20%:				
4- EURO net asset/liability	(1.925.846)	1.925.846	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(1.925.846)	1.925.846	-	-
Revaluation of other FX against TRL at the rate of 20%:				
7- Other FX net asset/liability	(31.583)	31.583	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(31.583)	31.583	-	-
TOTAL (3+6+9)	52.393.600	(52.393.600)	-	-

Previous period 31-Dec-2022				
	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	(41.644.746)	41.644.746	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
3- US Dollar Net Effect (1+2)	(41.644.746)	41.644.746	-	-
Revaluation of EURO against TRL at the rate of 10%:				
4- EURO net asset/liability	(6.357.405)	6.357.405	-	-
5- Hedged amount in EURO (-)	-	-	-	-
6- EURO Net Effect (4+5)	(6.357.405)	6.357.405	-	-
Revaluation of other FX against TRL at the rate of 10%:				
7- Other FX net asset/liability	(14.604)	14.604	-	-
8- Hedged amount in other FX (-)	-	-	-	-
9- Other assets in FX Net Effect (7+8)	(14.604)	14.604	-	-
TOTAL (3+6+9)	(48.016.755)	48.016.755	-	-

Credit Risk Table (30.09.2023)	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)	74.977.519	2.538.897.911	8.647.276	52.130.944	2.242.035.657	-	-
- The part of maximum risk which is secured by guarantees etc	-	2.486.930.753	8.647.276	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	74.977.519	2.513.377.746	8.647.276	52.130.944	2.242.035.657	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	4.300.000	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	21.220.165	-	-	-	-	-
- The part under guarantee etc.	-	18.432.418	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	52.367.057	-	-	-	-	-
- Impairment (-)	-	(52.367.057)	-	-	-	-	-
- 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 (31.12.2022)	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)	76.470.129	1.794.870.299	3.554.263	120.771.303	1.256.600.421		
- The part of maximum risk which is secured by guarantees etc		1.300.923.144	3.554.263				
A. Net book value of financial assets which are unexpired or not impaired (2)	76.470.129	1.763.854.948	3.554.263	120.771.303	1.256.600.421		
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)		16.457.694					
C. Net book value of financial assets which are not impaired but became overdue		14.557.657					
- The part under guarantee etc.		10.371.565					
D. Net book value of impaired assets							
- Overdue (gross book value)		27.694.591					
- Impairment (-)		(27.694.591)					
- 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.

Current period 30.09.2023

	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	4.063.211.071	4.360.515.749	3.427.655.118	616.063.934	316.796.697	-
Bank loans	1.381.966.597	1.380.569.481	882.231.462	498.338.019	-	-
Financial leasing payables	236.361.666	478.197.783	43.675.171	117.725.915	316.796.697	-
Trade payables	2.444.882.808	2.501.748.485	2.501.748.485	-	-	-

	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	-	-	-	-	-	-
Derivative Assets	-	-	-	-	-	-

Previous period 31.12.2022

	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	3.895.346.880	4.209.290.186	2.786.963.533	975.827.742	109.955.994	336.542.917
Bank loans	1.549.487.713	1.552.424.774	604.536.685	947.888.089	-	-
Financial leasing payables	192.105.556	483.751.782	9.313.218	27.939.653	109.955.994	336.542.917
Trade payables	2.153.753.611	2.173.113.630	2.173.113.630	-	-	-

	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	2.051.283	2.051.283	2.051.283	-	-	-
Derivative Liabilities	2.051.283	2.051.283	2.051.283	-	-	-

EQUITY MANAGEMENT

	30-Sep-23	31-Dec-22
Total Liabilities (*)	1.581.647.022	1.713.610.077
Minus: Cash & Cash Equivalents	2.381.599.738	1.355.921.682
Net debt	-799.952.716	357.688.395
Total Shareholders' Equity(**)	2.675.545.342	1.329.125.828
Capital	8.437.673.833	3.667.092.549
Debt / Equity	-0,30	0,27

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

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