

# December-2023 CMB Report

### Balance Sheet

	Current Period		Previous Period		Horizontal Analysis		Horizontal Analysis	
	Indexed 2023PP	Indexed 2023PP	Nominal	Nominal	TL Change	% Change	TL Change	% Change
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023		31-Dec-2023	
<b>ASSETS</b>	<b>19.611.246.074</b>	<b>18.581.535.118</b>	<b>14.393.520.957</b>	<b>8.061.508.214</b>	<b>1.029.710.956</b>	<b>6%</b>	<b>6.332.012.743</b>	<b>79%</b>
<b>Current Assets</b>	<b>7.783.573.734</b>	<b>7.335.050.467</b>	<b>7.613.647.513</b>	<b>4.370.783.643</b>	<b>448.523.267</b>	<b>6%</b>	<b>3.242.863.870</b>	<b>74%</b>
Cash and cash equivalents	2.719.604.433	2.234.191.729	2.719.604.433	1.355.921.682	485.412.704	22%	1.363.682.751	101%
Financial Investments	204.043.628	-	204.043.628	-	204.043.628	0%	204.043.628	0%
Trade receivables (net)	2.850.777.149	3.083.462.240	2.850.777.149	1.871.340.428	(232.685.091)	-8%	979.436.721	52%
Other receivables (net)	133.679.928	194.096.601	133.679.928	117.796.421	(60.416.673)	-31%	15.883.507	13%
Inventories (net)	1.560.640.978	1.716.105.052	1.393.898.484	962.183.475	(155.464.074)	-9%	431.715.009	45%
Prepaid expenses	314.827.618	107.194.845	311.643.891	63.541.637	207.632.773	194%	248.102.254	390%
<b>Non Current Assets</b>	<b>11.827.672.340</b>	<b>11.246.484.651</b>	<b>6.779.873.444</b>	<b>3.690.724.571</b>	<b>581.187.689</b>	<b>5%</b>	<b>3.089.148.873</b>	<b>84%</b>
Other receivables (net)	8.767.159	10.758.263	8.767.159	6.529.145	(1.991.104)	-19%	2.238.014	34%
Financial Investments	2.677.138.205	2.196.544.293	2.562.024.813	1.290.984.735	480.593.912	22%	1.271.040.078	98%
IFRS 16 Right of Use Asset (net)	472.622.367	383.248.197	293.826.102	195.986.338	89.374.170	23%	97.839.764	50%
Tangible asset (net)	6.526.931.795	6.342.710.056	1.935.098.556	1.224.359.479	184.221.739	3%	710.739.077	58%
Intangibles assets (net)	345.613.677	499.989.508	45.125.633	59.639.742	(154.375.831)	-31%	(14.514.109)	-24%
Goodwill	1.722.738.107	1.722.738.107	130.080.869	130.080.869	-	0%	-	0%
Prepaid expenses	41.508.788	44.420.637	41.508.788	26.958.700	(2.911.849)	-7%	14.550.088	54%
Deferred tax assets	32.352.242	46.075.590	1.763.441.524	756.185.563	(13.723.348)	-30%	1.007.255.961	133%

\* Financial statements are presented both nominal and indexed.

### Balance Sheet

	Current Period Indexed 2023PP		Previous Period Indexed 2023PP		Horizontal Analysis		Horizontal Analysis	
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	TL Change	% Change	TL Change	% Change
<b>LIABILITIES</b>	<b>5.813.660.148</b>	<b>7.240.806.946</b>	<b>5.813.660.148</b>	<b>4.394.415.665</b>	<b>(1.427.146.798)</b>	<b>-20%</b>	<b>1.419.244.483</b>	<b>32%</b>
<b>Short-Term Liabilities</b>	<b>5.369.948.587</b>	<b>6.516.940.029</b>	<b>5.369.948.587</b>	<b>3.955.103.839</b>	<b>(1.146.991.442)</b>	<b>-18%</b>	<b>1.414.844.748</b>	<b>36%</b>
Bank loans (net)	1.751.753.784	2.553.136.128	1.751.753.784	1.549.487.713	(801.382.344)	-31%	202.266.071	13%
Trade payables (net)	3.016.900.621	3.548.802.684	3.016.900.621	2.153.753.611	(531.902.063)	-15%	863.147.010	40%
Derivative instruments	-	3.379.959	-	2.051.283	(3.379.959)	-100%	(2.051.283)	-100%
Personnel related payables	42.694.029	30.521.913	42.694.029	18.523.622	12.172.116	40%	24.170.407	130%
Other payables (net)	107.821.408	92.092.967	107.821.408	55.890.839	15.728.441	17%	51.930.569	93%
Lease Liabilities (Short Term)	40.046.638	46.108.722	40.046.638	27.983.192	(6.062.084)	-13%	12.063.446	43%
Deferred income	38.489.531	61.553.550	38.489.531	37.356.594	(23.064.019)	-37%	1.132.937	3%
Tax payables	171.304.430	75.559.563	171.304.430	45.856.785	95.744.867	127%	125.447.645	274%
Provisions								
-Provisions for personnels	108.110.058	66.940.817	108.110.058	40.626.104	41.169.241	62%	67.483.954	166%
-Other provisions	92.828.088	38.843.726	92.828.088	23.574.096	53.984.362	139%	69.253.992	294%
<b>Long-Term Liabilities</b>	<b>443.711.561</b>	<b>723.866.917</b>	<b>443.711.561</b>	<b>439.311.826</b>	<b>(280.155.356)</b>	<b>-39%</b>	<b>4.399.735</b>	<b>1%</b>
Lease Liabilities (Long Term)	231.498.763	270.429.209	231.498.763	164.122.364	(38.930.446)	-14%	67.376.399	41%
Provisions								
-ETB provision	187.466.750	435.045.599	187.466.750	264.027.367	(247.578.849)	-57%	(76.560.617)	-29%
-Other provisions	24.746.048	18.392.109	24.746.048	11.162.095	6.353.939	35%	13.583.953	122%

\* Financial statements are presented both nominal and indexed.

## Balance Sheet

	Current Period	Previous Period	Previous Period	Previous Period	Horizontal Analysis		Horizontal Analysis	
	Indexed 2023PP	Indexed 2023PP	Nominal	Nominal	TL Change	% Change	TL Change	% Change
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023		31-Dec-2022	
<b>EQUITY</b>	<b>13.797.585.926</b>	<b>11.340.728.172</b>	<b>8.579.860.809</b>	<b>3.667.092.549</b>	<b>2.456.857.754</b>	<b>22%</b>	<b>4.912.768.260</b>	<b>134%</b>
<b>Parent Equity</b>	<b>13.797.585.926</b>	<b>11.340.728.172</b>	<b>8.579.860.809</b>	<b>3.667.092.549</b>	<b>2.456.857.754</b>	<b>22%</b>	<b>4.912.768.260</b>	<b>134%</b>
Capital	6.366.774.524	6.366.774.524	424.624.650	424.624.650	-	0%	-	0%
Legal reserves	2.406.707.075	2.371.538.649	1.787.524.229	516.951.333	35.168.426	1%	1.270.572.896	246%
Other accumulated comprehensive income / (losses) not to be reclassified to profit or loss								
-Actuarial gain / (loss)	(145.248.076)	(177.326.283)	(130.028.993)	(153.608.731)	32.078.207	-18%	23.579.738	-15%
Other accumulated comprehensive income / (losses) to be reclassified to profit or loss								
-Unrealized Gains on investments available for Sale	2.456.934.199	2.037.270.706	2.363.358.467	1.187.388.825	419.663.493	21%	1.175.969.642	99%
Profits/losses from previous years	341.210.400	(1.192.493.924)	171.163.576	171.163.576	1.533.704.324	-129%	-	0%
Net Income/Loss	2.371.207.804	1.934.964.500	3.963.218.880	1.520.572.896	436.243.304	23%	2.442.645.984	161%
<b>Total Equity and Liabilities</b>	<b>19.611.246.074</b>	<b>18.581.535.118</b>	<b>14.393.520.957</b>	<b>8.061.508.214</b>	<b>1.029.710.956</b>	<b>6%</b>	<b>6.332.012.743</b>	<b>79%</b>

\* Financial statements are presented both nominal and indexed.

P & L

	Current Period		Previous Period		Horizontal Analysis		Horizontal Analysis		IAS29 Impact 2023	
	Indexed 2023PP	Indexed 2023PP	Nominal 2023	Nominal 2022	TL Change	% Change	TL Change	% Change	Indexed	Nominal
	31-Dec-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Dec-2023		31-Dec-2023		31-Dec-2023	31-Dec-2023
Revenue	18.724.427.906	16.683.577.346	14.985.373.481	8.898.660.453	2.040.850.560	12%	6.086.713.028	68%		
Cost of sales (-)	(14.746.909.429)	(15.283.625.861)	(10.919.137.538)	(7.406.650.191)	536.716.432	-4%	(3.512.487.347)	47%		
<b>GROSS PROFIT</b>	<b>3.977.518.477</b>	<b>1.399.951.485</b>	<b>4.066.235.943</b>	<b>1.492.010.262</b>	<b>2.577.566.992</b>	<b>184%</b>	<b>2.574.225.681</b>	<b>173%</b>	<b>21,2%</b>	<b>27,1%</b>
Selling, marketing and distribution expense (-)	(167.893.325)	(89.959.553)	(141.022.378)	(48.382.387)	(77.933.772)	87%	(92.639.991)	191%		
General and administrative expense (-)	(694.332.441)	(461.912.917)	(548.859.647)	(232.073.514)	(232.419.524)	50%	(316.786.133)	137%		
Other operating income	384.334.086	180.866.200	286.711.181	102.013.850	203.467.886	112%	184.697.331	181%		
Other operating expenses (-)	(646.678.416)	(296.929.813)	(506.502.934)	(160.025.701)	(349.748.603)	118%	(346.477.233)	217%		
<b>OPERATING PROFIT</b>	<b>2.852.948.381</b>	<b>732.015.402</b>	<b>3.156.562.165</b>	<b>1.153.542.510</b>	<b>2.120.932.979</b>	<b>290%</b>	<b>2.003.019.655</b>	<b>174%</b>	<b>15,2%</b>	<b>21,1%</b>
Income from investment activities	146.002.923	38.641.223	207.626.237	19.790.900	107.361.700	278%	187.835.337	949%		
Financial income	841.698.376	231.572.811	686.706.248	119.215.415	610.125.565	263%	567.490.833	476%		
Financial expense (-)	(673.292.920)	(638.712.625)	(541.118.647)	(335.048.176)	(34.580.295)	5%	(206.070.471)	62%		
Monetary Gain&Loss	(19.961.932)	817.681.701	-	-	(837.643.632)	-102%				
<b>NET INCOME BEFORE TAXES FROM CONTINUING OPERATIONS</b>	<b>3.147.394.828</b>	<b>1.181.198.512</b>	<b>3.509.776.003</b>	<b>957.500.649</b>	<b>1.966.196.317</b>	<b>166%</b>	<b>2.552.275.354</b>	<b>267%</b>	<b>16,8%</b>	<b>23,4%</b>
Tax income/expense for continuing operations	(776.187.024)	753.765.988	453.442.877	563.072.247	(1.529.953.012)	-203%	(109.629.370)	-19%		
Tax income/(expense) for the period	(809.954.810)	(252.404.369)	(643.942.705)	(133.112.502)	(557.550.441)	221%	(510.830.203)	384%		
Deferred tax income/(expense)	33.767.786	1.006.170.357	1.097.385.582	696.184.749	(972.402.571)	-97%	401.200.833	58%		
<b>NET PROFIT</b>	<b>2.371.207.804</b>	<b>1.934.964.500</b>	<b>3.963.218.880</b>	<b>1.520.572.896</b>	<b>436.243.305</b>	<b>23%</b>	<b>2.442.645.984</b>	<b>161%</b>	<b>12,7%</b>	<b>26,4%</b>
Distribution of Profit /Loss										
Parent Share	2.371.207.804	1.934.964.500	3.963.218.880	1.520.572.896	436.243.304	23%	2.442.645.984	161%	12,7%	11,6%

\* Financial statements are presented both nominal and indexed.

**P & L (Comprehensive Income)**

	<b>Current Period Indexed 2023PP</b>	<b>Previous Period Indexed 2023PP</b>	<b>Current Period Nominal</b>	<b>Previous Period Nominal</b>
	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>	<b>31-Dec-2023</b>
<b>Net Profit</b>	<b>2.371.207.804</b>	<b>1.934.964.500</b>	<b>3.963.218.880</b>	<b>1.520.572.896</b>
<b>Other comprehensive income / (expense):</b>				
<b>Items not to be reclassified to profit or loss in subsequent periods (non-reclassified)</b>				
	<b>32.078.207</b>	<b>(177.326.283)</b>	<b>23.579.738</b>	<b>(121.487.555)</b>
Actuarial gain / (loss) from employee termination benefits	18.638.922	(221.657.853)	18.638.922	(151.859.444)
Tax regarding other comprehensive income that will not be reclassified to profit or loss				
-Deferred tax income /(expense)	13.439.285	44.331.570	4.940.816	30.371.889
<b>Items to be reclassified to profit or loss in subsequent periods (classified)</b>				
Change in revaluation reserve of financial assets	480.593.912	979.011.559	1.271.040.078	860.328.210
Tax regarding other comprehensive income that will be reclassified to profit or loss				
- Deferred tax income /(expense)	(60.930.419)	(48.950.578)	(95.070.436)	(43.016.410)
<b>Other comprehensive income/(loss)(after tax)</b>	<b>451.741.700</b>	<b>752.734.698</b>	<b>1.199.549.380</b>	<b>695.824.245</b>
<b>Total Comprehensive Income</b>	<b>2.822.949.504</b>	<b>2.687.699.198</b>	<b>5.162.768.260</b>	<b>2.216.397.141</b>
<b>Distribution of Other Comprehensive Income</b>				
Parent Share	2.822.949.504	2.687.699.198	5.162.768.260	2.216.397.141

\* Financial statements are presented both nominal and indexed.

### 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
<b>Balances at January 1, 2022</b>	<b>191.447.068</b>	<b>6.175.327.456</b>	<b>2.296.459.686</b>	<b>1.107.209.725</b>	-	-	<b>(928.567.863)</b>	<b>8.841.876.072</b>	<b>8.841.876.072</b>
Transfers	-	-	75.078.963	-	-	-	(75.078.963)	-	-
Dividend paid	-	-	-	-	-	-	(188.847.098)	(188.847.098)	(188.847.098)
Current year profit	-	-	-	-	-	1.934.964.500	-	1.934.964.500	1.934.964.500
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	930.060.981	(177.326.283)	-	-	752.734.698	752.734.698
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>930.060.981</b>	<b>(177.326.283)</b>	<b>-</b>	<b>-</b>	<b>752.734.698</b>	<b>752.734.698</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>930.060.981</b>	<b>(177.326.283)</b>	<b>1.934.964.500</b>	<b>-</b>	<b>2.687.699.198</b>	<b>2.687.699.198</b>
<b>Balance @ 31 December 2022</b>	<b>191.447.068</b>	<b>6.175.327.456</b>	<b>2.371.538.649</b>	<b>2.037.270.706</b>	<b>(177.326.283)</b>	<b>1.934.964.500</b>	<b>(1.192.493.924)</b>	<b>11.340.728.172</b>	<b>11.340.728.172</b>
<b>Balances at January 1, 2023</b>	<b>191.447.068</b>	<b>6.175.327.456</b>	<b>2.371.538.649</b>	<b>2.037.270.706</b>	<b>(177.326.283)</b>	<b>1.934.964.500</b>	<b>(1.192.493.924)</b>	<b>11.340.728.172</b>	<b>11.340.728.172</b>
Transfers	-	-	35.168.426	-	-	(1.934.964.500)	1.899.796.074	-	-
Dividend paid	-	-	-	-	-	-	(366.091.750)	(366.091.750)	(366.091.750)
Current year profit	-	-	-	-	-	2.371.207.804	-	2.371.207.804	2.371.207.804
Other comprehensive income - Net Unrealized Gain on Investments	-	-	-	419.663.493	32.078.207	-	-	451.741.700	451.741.700
<b>Total Other Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419.663.493</b>	<b>32.078.207</b>	<b>-</b>	<b>-</b>	<b>451.741.700</b>	<b>451.741.700</b>
<b>Total Comprehensive Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419.663.493</b>	<b>32.078.207</b>	<b>2.371.207.804</b>	<b>-</b>	<b>2.822.949.504</b>	<b>2.822.949.504</b>
<b>Balance @ 31 December 2023</b>	<b>191.447.068</b>	<b>6.175.327.456</b>	<b>2.406.707.075</b>	<b>2.456.934.199</b>	<b>(145.248.076)</b>	<b>2.371.207.804</b>	<b>341.210.400</b>	<b>13.797.585.926</b>	<b>13.797.585.926</b>

## Cash Flow

	31-Dec-2023	31-Dec-2022
<b>Cash flows from operating activities:</b>		
Profit before tax, minority interest and loss on net monetary position	3.147.394.828	1.181.198.511
<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	814.695.542	772.082.089
Provision for doubtful receivables	38.677.909	19.573.990
Inventory impairment	7.813.240	11.525.154
Provision for employee termination benefits	3.517.563	4.038.798
Provision for seniority provision	38.470.602	63.389.134
Annual leave provision	35.548.762	13.196.914
Provision for premium	76.165.359	50.438.566
Provision for litigation	36.338.329	21.635.653
Provision for recultivation	17.678.624	7.365.816
Other provision	44.658.021	7.105.915
Interest income	(444.366.223)	(59.750.525)
Interest expense on loans	641.758.346	587.764.381
Gain/Loss on sale of property, plant and equipment	(75.674.589)	3.869.574
Dividend income	(52.778.854)	(42.510.797)
Fair Value Adjustments of financial investments	(17.549.480)	-
Derivative instruments	26.152.860	2.662.602
Net Monetary Gain/Loss	(636.177.159)	(401.428.574)
<b>Net profit adjusted for non-cash items</b>	<b>3.702.323.680</b>	<b>2.242.157.202</b>



## Cash Flow

<b>Changes in operating assets and liabilities</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
Trade receivables (Short Term)	193.768.044	(1.580.887.303)
Other receivables	62.407.777	212.833.917
Inventories	147.650.834	687.024.497
Prepaid expenses	(204.720.924)	10.484.406
Trade payables	(531.902.063)	799.382.150
Personnel related payables	12.172.116	3.164.225
Other payables	15.728.441	(41.331.949)
Deferred income	(23.064.019)	35.712.595
Taxes paid	(606.822.034)	(183.882.603)
Employee termination benefits paid	(145.182.573)	(14.308.692)
Premium paid	(36.315.490)	(15.337.750)
Penalty Paid(litigation)	(1.136.302)	(3.746.729)
Seniority paid	(12.249.110)	(8.405.626)
Collections from doubtful receivables	(3.273.220)	402.511
<b>Net cash provided by operating activities</b>	<b>2.569.385.157</b>	<b>2.143.260.851</b>

	31-Dec-2023	31-Dec-2022
<b>Cash flows from investing activities</b>		
Proceeds from sale of property, plant and equipment	261.835.968	1.382.265
Purchase of investments (KKM)	(204.043.628)	-
Purchase of property, plant and equipment	(949.869.852)	(943.701.612)
Dividend from Investments	52.778.854	42.510.797
<b>Net cash used in investing activities</b>	<b>(839.298.658)</b>	<b>(899.808.550)</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	2.724.185.402	4.129.936.813
Interest received	444.366.223	59.750.525
Repayment of borrowings	(2.486.645.369)	(2.852.969.981)
Dividend paid	(366.091.750)	(188.847.098)
Repayment of short- term lease obligations	(140.588.829)	(96.242.196)
Interest paid	(539.177.712)	(331.371.821)
Other cash payments	(2.451.713)	5.520.419
<b>Net cash used in financing activities</b>	<b>(366.403.748)</b>	<b>725.776.661</b>
Net monetary loss on restatement of cash transactions	(878.270.047)	(452.216.751)
<b>Net increase in cash and cash equivalents</b>	<b>485.412.704</b>	<b>1.517.012.211</b>
Cash and cash equivalents at the beginning of the year	2.234.191.729	717.179.518
<b>Cash and cash equivalents at the end of period</b>	<b>2.719.604.433</b>	<b>2.234.191.729</b>
<b>Free Cash Flow</b>	1.730.086.499	1.243.452.301

## CASH &amp; CASH EQUIVALENT

	31-Dec-23	31-Dec-22
Bank accounts (including short-term time deposits)	2.592.175.276	2.070.537.188
Checks with maturities until report end	127.429.157	163.654.541
	<b>2.719.604.433</b>	<b>2.234.191.729</b>

## FINANCIAL ASSETS (Non-current)

	31-Dec-2023		31-Dec-2022	
	%	Amount	%	Amount
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi (Çimsa)*	8,98	2.491.374.413	8,98	2.010.780.501
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş. (Arpaş)	16,00	109.511.003	16,00	109.511.003
Liman İşletmeleri ve Nakliyecilik A.Ş. (Liman İşletmeleri)	15,00	62.401.194	15,00	62.401.194
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat (Eterpark)	8,73	7.313.556	8,73	7.313.556
Ambarlı Kılavuzluk AŞ	16,00	3.730.792	16,00	3.730.792
Altaş Ambarlı Liman Tesisleri A.Ş. (Altaş)	14,00	2.807.247	14,00	2.807.247
		<b>2.677.138.205</b>		<b>2.196.544.293</b>

	January 1, 2023	Change	December 31, 2023
Çimsa Çimento Sanayi ve Ticaret Anonim Şirketi	2.010.780.501	480.593.912	2.491.374.413
Arpaş Ambarlı Römorkaj Pilataj Ticaret A.Ş.	109.511.003	-	109.511.003
Liman İşletmeleri ve Nakliyecilik A.Ş.	62.401.194	-	62.401.194
Eterpark Endüstri Ürünleri İmalat Ticaret İthalat İhracat	7.313.556	-	7.313.556
Altaş Ambarlı Liman Tesisleri	3.730.792	-	3.730.792
Altaş Ambarlı Liman Tesisleri A.Ş.	2.807.247	-	2.807.247
	<b>2.196.544.293</b>	<b>480.593.912</b>	<b>2.677.138.205</b>

(\*) As of 31.12.2023 CIMSA 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.

## FINANCIAL ASSETS (Non-current)

	31-Dec-23	31-Dec-22
Other financial assets(**)	204.043.628	-
	<b>204.043.628</b>	<b>-</b>

(\*\*) As of 31.12.2023, the Company's financial assets at fair value through profit or loss are accounted as exchange rate protected deposits under other financial assets.

### SHORT-TERM FINANCIAL DEBTS (NET)

31-Dec-2023					
Bank	Currency	Maturity	Interest (%)	Balance	
<b>Unsecured credits</b>					
TL	İş Bank	200.000.000	05/02/2024	18,00%	214.373.998
TL	ING Bank	169.400.000	09/02/2024	13,50%	206.709.115
TL	Garanti Bank	150.000.000	13/12/2024	45,00%	152.805.061
TL	Citibank	160.000.000	08/04/2024	42,00%	173.976.165
TL	Citibank	150.000.000	11/06/2024	42,00%	152.724.910
TL	Akbank	100.000.000	15/01/2024	22,85%	104.742.742
TL	Vakıfbank	300.000.000	07/11/2024	43,00%	325.580.243
TL	HSBC	250.000.000	22/07/2024	43,50%	267.864.466
TL	İş Bank	150.000.000	12/09/2024	41,90%	152.977.084
					<b>1.751.753.784</b>

	31 December 2023	31 December 2022
Less than 3 months	525.825.855	1.117.583.327
3 months < 12 months	1.225.927.929	1.435.552.801
	<b>1.751.753.784</b>	<b>2.553.136.128</b>

	31 December 2023	31 December 2022
Akbank	104.742.742	274.427.024
Other Banks	1.647.011.042	2.278.709.104
	<b>1.751.753.784</b>	<b>2.553.136.128</b>

## SHORT-TERM TRADE RECEIVABLES (NET)

	31-Dec-23	31-Dec-22
Accounts receivable (Net)	2.065.753.643	2.130.323.854
Checks and note received	625.260.547	827.136.322
Due from investments	18.286.713	26.316.408
Due from other related parties	141.476.246	99.685.656
Doubtful debt	52.367.057	45.633.186
Less: provision for impairment	(52.367.057)	(45.633.186)
	<b>2.850.777.149</b>	<b>3.083.462.240</b>

## SHORT-TERM TRADE PAYABLES (NET)

	31-Dec-23	31-Dec-22
Accounts payables (net)	2.840.724.287	2.412.059.710
Due to affiliates	2.903.066	3.893.038
Due to related companies	164.672.515	1.128.993.008
Due to shareholders	8.600.753	3.856.928
	<b>3.016.900.621</b>	<b>3.548.802.684</b>

### SHORT-TERM OTHER RECEIVABLES (NET)

	31-Dec-23	31-Dec-22
Deferred VAT	115.277.392	186.077.357
Insurance receivables	461.100	542.490
Due from personal	9.669.838	5.856.463
Deposits and guarantees given	-	15.736
Other	8.271.598	1.604.555
	<b>133.679.928</b>	<b>194.096.601</b>

### PERSONNEL RELATED PAYABLES

	31-Dec-23	31-Dec-22
Social security withholdings payable	18.956.576	14.513.267
Taxes and funds payable for personnel	14.123.783	10.444.029
Due to personnel	9.613.670	5.564.617
	<b>42.694.029</b>	<b>30.521.913</b>



### DERIVATIVES

	31-Dec-23	31-Dec-22
Derivative Instruments	-	(3.379.959)
	<b>-</b>	<b>(3.379.959)</b>

### SHORT-TERM OTHER PAYABLES (NET)

	31-Dec-23	31-Dec-22
Deposits and guarantees taken	10.172.975	20.222.302
Taxes and funds payable	37.457.878	27.738.534
Other payables	60.190.555	44.132.131
	<b>107.821.408</b>	<b>92.092.967</b>

### DEFERRED INCOME

	31-Dec-23	31-Dec-22
Advances taken for purchases	38.489.531	61.553.550
	<b>38.489.531</b>	<b>61.553.550</b>

### LONG-TERM OTHER RECEIVABLES (NET)

	31-Dec-23	31-Dec-22
Deposits and guarantees given	8.767.159	10.758.263
	<b>8.767.159</b>	<b>10.758.263</b>

## INVENTORIES

	31-Dec-23	31-Dec-22
Raw materials and supplies	812.978.899	1.155.433.679
Semi-finished goods	361.668.149	358.419.729
Finished goods	103.486.519	106.398.848
Goods in transit (*)	282.507.411	95.852.796
	<b>1.560.640.978</b>	<b>1.716.105.052</b>
Inventory impairment	<b>7.813.240</b>	<b>11.525.154</b>

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

## PROPERTY, PLANT AND EQUIPMENT

	January 1, 2023	Additions	Transfers from construction-in- progress	Disposals	December 31, 2023
<b>Cost</b>					
Land and land improvements	2.095.017.409	-	22.600.457	(67.849.670)	2.049.768.196
Buildings	4.194.905.247	1.912.766	121.313.547	(58.323.421)	4.259.808.139
Machinery and equipment	20.368.339.045	1.300.298	651.351.266	(119.717.310)	20.901.273.299
Furniture, fixtures and motor vehicles	994.244.456	17.662.918	48.665.973	(29.906.838)	1.030.666.509
Leasehold improvements	883.128.032	-	96.304.280	-	979.432.311
Construction-in-progress	443.070.453	928.993.870	(945.014.229)	-	427.050.095
<b>Total</b>	<b>28.978.704.642</b>	<b>949.869.852</b>	<b>(4.778.705)</b>	<b>(275.797.239)</b>	<b>29.647.998.550</b>
<b>Less: Accumulated Depreciation</b>					
Land and land improvements	1.445.944.956	24.891.890	-	(39.956.905)	1.430.879.941
Buildings	3.345.967.474	98.134.222	-	(52.418.315)	3.391.683.381
Machinery and equipment	16.316.005.876	496.110.069	-	(105.450.782)	16.706.665.163
Furniture, fixtures and motor vehicles	809.628.863	51.212.894	-	(25.589.599)	835.252.159
Leasehold improvements	718.447.417	37.568.990	-	569.704	756.586.111
<b>Total</b>	<b>22.635.994.586</b>	<b>707.918.065</b>	<b>-</b>	<b>(222.845.896)</b>	<b>23.121.066.755</b>
<b>Property, plant and equipment, net</b>	<b>6.342.710.056</b>				<b>6.526.931.795</b>

## INTANGIBLE ASSETS

	January 1, 2023	Additions	Transfers from construction-in- progress	Disposals	December 31, 2023
<b>Cost</b>					
Rights and Other Intangibles	1.046.434.765	-	4.778.705	(257.077.295)	794.136.175
<b>Less: Accumulated Amortization</b>					
Rights and Other Intangibles	546.445.257	27.872.938	-	(125.795.697)	448.522.498
<b>Intangible assets, net</b>	<b>499.989.508</b>				<b>345.613.677</b>

## GOODWILL

	31.Ara.22	31.Ara.21
Goodwill	1.722.738.107	1.722.738.107
	<b>1.722.738.107</b>	<b>1.722.738.107</b>

## PROVISIONS FOR PERSONNEL

	31-Dec-23	31-Dec-22
Provision for vacations	33.311.507	18.049.316
Jestion Provision	74.798.551	48.891.501
	<b>108.110.058</b>	<b>66.940.817</b>

## SHORT-TERM OTHER PROVISIONS

	31-Dec-23	31-Dec-22
Litigations	46.670.067	31.737.812
Other provisions	46.158.021	7.105.914
	<b>92.828.088</b>	<b>38.843.726</b>

	Litigations	Vacations	Jestion	Other Provisions
<b>1-Jan-23</b>	<b>31.737.812</b>	<b>18.049.316</b>	<b>48.891.501</b>	<b>7.105.914</b>
IAS29 Adjustments	(20.269.772)	(10.588.047)	(13.942.819)	(2.093.556)
Charge for the year	-	35.548.762	-	-
Interest due to discounting of the provision	20.433.754	-	76.165.359	44.658.021
Payment (-)	(1.136.302)	(9.698.524)	(36.315.490)	(3.512.358)
(Gain)/Loss from change in provision due to change in estimations	15.904.575	-	-	-
<b>31-Dec-23</b>	<b>46.670.067</b>	<b>33.311.507</b>	<b>74.798.551</b>	<b>46.158.021</b>

## LONG-TERM PROVISIONS

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Provision for Recultivation	24.746.048	18.392.109
	<b>24.746.048</b>	<b>18.392.109</b>

	<b>31-Dec-23</b>	<b>31-Dec-22</b>
<b>1 January</b>	18.392.109	11.096.746
IAS29 Adjustment	(11.769.732)	(5.479.379)
Current year expense/(income)	17.678.624	7.365.816
Discount effect	445.047	5.408.926
<b>Period end</b>	<b>24.746.048</b>	<b>18.392.109</b>

## Right of Use Asset

	January 1, 2023	Additions	Disposals	December 31, 2023
<b>Cost</b>				
Real Estates	359.522.933	147.758.908	(11.446.741)	495.835.099
Furniture & Fixtures	51.922.623	11.544.618	-	63.467.241
Vehicles	125.900.791	20.571.462	(149.537)	146.322.716
<b>Total</b>	<b>537.346.347</b>	<b>179.874.988</b>	<b>(11.596.279)</b>	<b>705.625.056</b>
<b>Deprication</b>				
Real Estates	98.373.425	41.249.809	-	139.623.234
Furniture & Fixtures	9.995.784	4.296.537	-	14.292.321
Vehicles	45.728.941	33.358.193	-	79.087.134
<b>Total</b>	<b>154.098.150</b>	<b>78.904.539</b>	<b>-</b>	<b>233.002.689</b>
<b>Net Book Value</b>	<b>383.248.197</b>	<b>100.970.449</b>	<b>(11.596.279)</b>	<b>472.622.367</b>

## EMPLOYEE BENEFITS

	31-Dec-23	31-Dec-22
ETB	127.668.710	350.379.916
Provision on seniority	59.798.040	84.665.683
	<b>187.466.750</b>	<b>435.045.599</b>

ETB	31-Dec-23	31-Dec-22
<b>1 January</b>	350.379.916	147.997.047
IAS29 Adjustments	(102.304.579)	(30.801.914)
ETB liability paid	(135.484.049)	(12.291.006)
Actuarial gain/loss	(18.638.922)	221.657.853
Interest cost	8.648.006	19.779.138
Charge of the year	25.068.338	4.038.798
<b>Period end</b>	<b>127.668.710</b>	<b>350.379.916</b>

Provision on Seniority	31-Dec-23	31-Dec-22
<b>1 January</b>	84.665.683	41.725.051
IAS29 Adjustments	(35.596.572)	(17.347.582)
Seniority provision paid	(12.249.110)	(8.405.626)
Interest cost	6.058.212	5.304.706
Charge of the year	16.919.827	63.389.134
<b>Period end</b>	<b>59.798.040</b>	<b>84.665.683</b>



### THE OTHER ASSETS AND LIABILITIES

	31-Dec-23	31-Dec-22
<b>Short Term Prepaid Expenses</b>		
Advances Given for Business Purposes	314.524.553	106.860.230
Prepaid Expenses	303.065	334.615
	<b>314.827.618</b>	<b>107.194.845</b>
<b>Long Term Prepaid Expenses</b>		
Fixed asset advances given	41.508.788	29.396.575
Prepaid rent	-	15.024.062
	<b>41.508.788</b>	<b>44.420.637</b>

COMPOSITION OF SHAREHOLDERS :	31-Dec-2023		31-Dec-2023	
	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

<b>Sales Income</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
Domestic sales	14.380.473.144	11.769.220.115
Overseas sales	4.236.367.861	4.929.066.051
Sales discount (-)	(31.479.753)	(42.064.518)
Other discount (-)	(221.279.042)	(275.982.213)
	<b>18.364.082.210</b>	<b>16.380.239.435</b>
<b>Earnings on services</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>
Sale of services	360.345.696	303.337.911
<b>Total sales</b>	<b>18.724.427.906</b>	<b>16.683.577.346</b>

<b>COST OF SALES</b>	<b>31-Dec-2023</b>	<b>31-Dec-2022</b>	<b>%</b>
Direct material cost	11.177.679.755	12.544.567.928	(10,9)
Direct labour cost	680.472.722	477.820.525	42,4
Other production cost	1.248.587.933	849.781.519	46,9
Amortization & Depreciation	718.531.876	689.624.703	4,2
<b>Total Production Cost</b>	<b>13.825.272.286</b>	<b>14.561.794.675</b>	<b>(5,1)</b>
<b>Change in semi-final products</b>	<b>(3.248.420)</b>	<b>(189.110.981)</b>	<b>98,3</b>
Opening	358.419.729	169.308.748	
End-of-period	361.668.149	358.419.729	
<b>Change in final products</b>	<b>2.912.329</b>	<b>16.536.973</b>	<b>(82,4)</b>
Opening	106.398.848	122.935.821	
End-of-period	103.486.519	106.398.848	
<b>Cost of trade goods</b>	<b>766.091.229</b>	<b>747.834.645</b>	<b>2,4</b>
<b>Cost of service sold</b>	<b>155.882.005</b>	<b>146.570.550</b>	<b>6,4</b>
<b>Total Cost of Sales</b>	<b>14.746.909.429</b>	<b>15.283.625.861</b>	<b>(3,5)</b>

OPERATING EXPENSES	31-Dec-2023	31-Dec-2022
General and administrative expenses	694.332.441	461.912.917
Marketing, sales and distribution expenses	167.893.325	89.959.553
	<b>862.225.766</b>	<b>551.872.470</b>
<b>General and administrative expenses</b>		
Salaries and expenses of personnel	393.024.537	255.015.305
Depreciation and amortisation	76.668.890	67.840.359
External utilities and services obtained	61.193.743	25.714.650
Consultancy expenses	50.818.105	37.999.042
Advertising, Communication expenses	26.358.421	17.518.773
Miscellaneous expenses	26.260.956	24.381.142
Traveling expenses	19.792.298	13.496.034
Representation expenses	17.057.117	10.109.029
Taxes, duties and fees	9.974.981	3.148.898
Insurance expenses	5.572.035	4.792.601
ETB	5.536.489	781.530
Rent expenses	2.074.869	1.115.554
	<b>694.332.441</b>	<b>461.912.917</b>
<b>Marketing, sales and distribution expenses</b>		
Salaries and expenses of personnel	51.463.114	40.547.366
Representation expenses	41.667.513	7.145.546
Doubtful receivables expenses	38.438.771	18.954.354
Sales guarantee expenses	10.197.715	4.697.230
Miscellaneous expenses	7.181.846	4.621.589
Depreciation and amortisation	6.591.199	3.746.425
Taxes, duties and fees	4.673.869	2.930.716
Traveling expenses	4.326.240	3.708.896
External utilities and services obtained	1.636.899	2.812.330
ETB	996.484	171.973
Rent expenses	719.675	623.128
	<b>167.893.325</b>	<b>89.959.553</b>

## Amortization & Depreciation

	31-Dec-2023	31-Dec-2022
<b>Tangible Fixed Assets</b>		
Production cost	705.848.119	677.818.496
General and administrative expenses	62.017.118	54.202.294
Marketing, sales and distribution expenses	6.591.199	3.746.425
Other operating cost	12.366.168	10.370.372
<b>Total Depreciation Expenses</b>	<b>786.822.604</b>	<b>746.137.587</b>
<b>Intangible Fixed Assets</b>		
Production cost	12.683.757	11.806.207
General and administrative expenses	14.651.772	13.638.065
Other operating expenses	537.409	500.229
<b>Total Amortization Expenses</b>	<b>27.872.938</b>	<b>25.944.501</b>

## Personnel expenses

	31-Dec-2023	31-Dec-2022
<b>Personnel expenses</b>		
Payroll and premiums	790.162.780	572.484.411
Other social expenses	316.262.228	197.813.490
Provision expense for ETB	25.068.338	4.038.798
<b>Total Personnel Expenses</b>	<b>1.131.493.346</b>	<b>774.336.699</b>

<b>OTHER OPERATING INCOME</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Operational fx gain	197.487.155	67.854.074
Rent income	46.933.015	45.244.923
Rediscount income	40.238.224	24.231.962
Compensation Income (*)	34.427.059	-
Gain on sale of spare part material, net	31.794.116	36.475.297
Incentive income	19.524.417	-
Other	8.576.770	4.547.811
Term difference gain	5.353.330	2.512.133
	<b>384.334.086</b>	<b>180.866.200</b>

<b>OTHER OPERATING EXPENSES</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Operational fx losses	407.924.738	110.510.039
Rediscount expenses	68.551.423	68.970.935
Donations	61.575.094	40.192.229
Provision expense for legal actions	35.202.028	17.888.925
Provision expense for recultivation	17.678.624	7.365.816
Expenses of rented terminals	15.895.997	6.190.060
Property and estate taxes	15.063.534	13.077.298
Non deductible expenses	6.843.146	12.838.216
Penalty and indemnity	1.161.720	3.746.729
Covid Expense	416.326	5.850.666
Other	16.365.786	10.298.900
	<b>646.678.416</b>	<b>296.929.813</b>

(\*) Settlement Fee for which our company waived all its rights and demands in the pending lawsuit file filed against Çukurova İthalat.

<b>Profit from Investment Activities</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Dividend from subsidiary	52.778.854	42.510.797
Gain on sale of property, plant and equipment, net	75.674.589	(3.869.574)
Gain on sale of subsidiary	17.549.480	-
	<b>146.002.923</b>	<b>38.641.223</b>

<b>Financial Gain</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Financial Fx Gain	365.469.352	154.794.750
Interest Income	444.366.223	59.750.525
Fx gain from Derivatives	31.862.801	17.027.536
<b>Total financial gain</b>	<b>841.698.376</b>	<b>231.572.811</b>

<b>Financial Loss</b>	<b>31-Dec-23</b>	<b>31-Dec-22</b>
Interest expenses	641.758.346	587.764.381
Financial Fx loss	25.824.633	36.583.310
Fx loss from Derivatives	5.709.941	14.364.934
<b>Total financial loss</b>	<b>673.292.920</b>	<b>638.712.625</b>



**DEFERRED TAX ASSETS/LIABILITIES**

	Deferred Tax Assets		Deferred Tax Liabilities		Deferred tax income	
	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22	31-Dec-23	31-Dec-22
Property, plant and equipment	550.693.600	329.018.581	-	-	221.675.019	960.393.580
Goodwill	-	-	(430.684.527)	(344.358.057)	(86.326.470)	-
Inventories	-	-	(13.910.855)	(8.678.691)	(5.232.164)	30.392.624
Provision for employee termination benefits	-	70.075.983	(10.924.740)	-	(81.000.723)	(1.771.406)
Allowance for unearned/unaccrued interest (included in receivables and payables, net)	20.994.841	13.963.469	(12.843.932)	(6.380.014)	567.454	7.297.048
Recultivation provision	20.551.430	11.588.039	-	-	8.963.391	9.368.690
Other timing differences, net	75.738.889	43.494.594	(89.313.754)	(32.190.738)	(24.878.721)	(7.956.963)
Forward	-	-	-	-	-	8.446.784
Tax income/expense related to other comprehensive income items	-	-	(77.948.710)	(30.457.576)	(47.491.134)	(4.619.007)
	<b>667.978.760</b>	<b>468.140.666</b>	<b>(635.626.518)</b>	<b>(422.065.076)</b>	<b>(13.723.348)</b>	<b>1.001.551.350</b>

	31-Dec-23	31-Dec-22
<b>Balance sheet</b>		
Current year corporation tax	809.954.810	252.404.369
Prepaid taxes	(531.262.471)	(183.882.603)
Tax Payable from Revaluation	-	55.712.013
Deducted Tax	(107.387.909)	(48.674.216)
<b>Income tax to be paid</b>	<b>171.304.430</b>	<b>75.559.563</b>

	31-Dec-23	31-Dec-22
<b>Balance sheet</b>		
January, 1 <sup>st</sup>	46.075.590	(955.475.759)
Deferred tax income/(expense) in income statement	33.767.786	1.006.170.357
Deferred tax income/(expense) related to comprehensive income	(47.491.134)	(4.619.008)
<b>Net deferred tax asset/</b>	<b>32.352.242</b>	<b>46.075.590</b>

	31-Dec-23	31-Dec-22
Gain before taxation	3.147.394.828	1.181.198.512
Tax at the domestic tax rate of 23% (2021: 20%)	(786.848.707)	(271.675.658)
The effects of:		
- Gains that are not taxable	105.005.642	14.920.726
- Expenses that are not deductible in the determining taxable profit	(28.320.251)	(17.176.965)
- Change in tax rate	44.955.274	11.968.549
- Investment incentive	-	7.254.987
- Inflation adjustments are not include tax	(1.320.222.416)	(254.230.122)
- Revaluation	1.176.738.809	1.285.106.158
- Other	32.504.625	(22.401.687)
<b>Income tax expense recognised in profit</b>	<b>(776.187.024)</b>	<b>753.765.988</b>

## Dividend Per Share

	Current Period Indexed 2023PP 31-Dec-2023	Previous Period Indexed 2023PP 31-Dec-2022
Parent Share	2.371.207.804	1.934.964.500
Weighted average number of ordinary shares issued (per 1 kr)	19.144.706.825	19.144.706.825
<b>Earnings per share (kr)</b>	<b>12,386</b>	<b>10,107</b>
Dividend to be paid / paid to shareholders	366.091.750	188.847.098
<b>Gross dividend paid per share (kr)</b>	<b>1,912</b>	<b>0,986</b>

### NET FOREIGN CURRENCY POSITION

	31-Dec-23			31-Dec-22		
Yabancı Para Pozisyonu	Currency	Amount	TL Amount	Currency	Amount	TL Amount
<b>ASSETS</b>						
	USD	8.650.978	254.669.221	USD	32.278.540	603.553.828
	EURO	6.183.817	201.431.037	EURO	9.463.688	188.657.676
	GBP	-	-	GBP	-	-
	CHF	-	-	SEK	-	-
<b>TOTAL</b>			<b>456.100.257</b>			<b>792.211.504</b>
<b>LIABILITIES</b>						
	USD	(22.089.482)	(651.447.541)	USD	(50.594.594)	(947.737.935)
	EURO	(12.770.019)	(416.718.922)	EURO	(12.086.337)	(241.373.828)
	GBP	(6.780)	(255.178)	GBP	(5.322)	(120.316)
	CHF	(64.160)	(1.292.946)	CHF	(3.310)	(62.008)
<b>TOTAL</b>			<b>(1.069.714.587)</b>			<b>(1.189.299.382)</b>
<b>Derivatives Asset</b>	USD	-	-	USD	19.772.750	369.716.816
<b>NET FX POSITION</b>			<b>(613.614.330)</b>			<b>(397.087.878)</b>

**FX Sensitivity Analysis**

Valuation rate (%)

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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
<b>Revaluation of US Dollar against TRL at the rate of 20%:</b>				
1- US Dollar net asset/liability	(79.121.074)	79.121.074	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	<b>(79.121.074)</b>	<b>79.121.074</b>	-	-
<b>Revaluation of EURO against TRL at the rate of 20%:</b>				
4- EURO net asset/liability	(42.984.979)	42.984.979	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	<b>(42.984.979)</b>	<b>42.984.979</b>	-	-
<b>Revaluation of other FX against TRL at the rate of 20%:</b>				
7- Other FX net asset/liability	(51.036)	51.036	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	<b>(51.036)</b>	<b>51.036</b>	-	-
<b>TOTAL (3+6+9)</b>	<b>(122.157.089)</b>	<b>122.157.089</b>	-	-

Previous period 31-Dec-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 10%:</b>				
1- US Dollar net asset/liability	(68.619.265)	68.619.265	-	-
2- Hedged amount in US Dollar (-)	-	-	-	-
<b>3- US Dollar Net Effect (1+2)</b>	(68.619.265)	68.619.265	-	-
<b>Revaluation of EURO against TRL at the rate of 10%:</b>				
4- EURO net asset/liability	(10.475.280)	10.475.280	-	-
5- Hedged amount in EURO (-)	-	-	-	-
<b>6- EURO Net Effect (4+5)</b>	(10.475.280)	10.475.280	-	-
<b>Revaluation of other FX against TRL at the rate of 10%:</b>				
7- Other FX net asset/liability	(24.063)	24.063	-	-
8- Hedged amount in other FX (-)	-	-	-	-
<b>9- Other assets in FX Net Effect (7+8)</b>	(24.063)	24.063	-	-
<b>TOTAL (3+6+9)</b>	<b>(79.118.608)</b>	<b>79.118.608</b>	-	-

Credit Risk Table (31.12.2023)	Receivables				Deposit at banks	Derivatives	Other
	Trade receivables		Other receivables				
	Related parties	Third parties	Related parties	Third parties			
Current period							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>159.762.959</b>	<b>2.691.014.190</b>	<b>9.669.838</b>	<b>132.777.249</b>	<b>2.592.175.276</b>	-	-
- The part of maximum risk which is secured by guarantees etc	-	2.673.234.777	9.669.838	-	-	-	-
A. Net book value of financial assets which are unexpired or not impaired (2)	159.762.959	2.639.962.953	9.669.838	132.777.249	2.592.175.276	-	-
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)	-	2.062.000	-	-	-	-	-
C. Net book value of financial assets which are not impaired but became overdue	-	48.989.237	-	-	-	-	-
- The part under guarantee etc.	-	39.970.677	-	-	-	-	-
D. Net book value of impaired assets	-	-	-	-	-	-	-
- Overdue (gross book value)	-	59.943.230	-	-	-	-	-
- Impairment (-)	-	(59.943.230)	-	-	-	-	-
- 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							
<b>Maximum amount of credit risk as of report date (A+B+C+D+E) (1)</b>	<b>126.002.063</b>	<b>2.957.460.177</b>	<b>5.856.463</b>	<b>198.998.400</b>	<b>2.070.537.189</b>		
- The part of maximum risk which is secured by guarantees etc		2.143.569.033	5.856.463				
A. Net book value of financial assets which are unexpired or not impaired (2)	126.002.064	2.906.355.278	5.856.463	198.998.400	2.070.537.189		
B. Net book value of financial assets, whose conditions are renegotiated, otherwise they are stated as overdue (3)		27.117.823					
C. Net book value of financial assets which are not impaired but became overdue		23.987.076					
- The part under guarantee etc.		17.089.530					
D. Net book value of impaired assets							
- Overdue (gross book value)		45.633.186					
- Impairment (-)		(45.633.186)					
- Under guarantee part of net value							
- Unexpired (gross book value)							
- Impairment (-)							
- Under guarantee part of net value							
E. Issues including off balance sheet credit risk							

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



**Liquidity risk table**  
**Current period 31.12.2023**

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>5.040.199.806</b>	<b>5.501.695.730</b>	<b>3.604.667.141</b>	<b>1.284.263.759</b>	<b>158.888.368</b>	<b>453.876.462</b>
Bank loans	1.751.753.784	1.759.820.518	526.133.004	1.233.687.514	-	-
Financial leasing payables	271.545.401	673.598.862	10.257.787	50.576.245	158.888.368	453.876.462
Trade payables	3.016.900.621	3.068.276.350	3.068.276.350	-	-	-

**Previous period 31.12.2022**

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Non-derivative Financial Liabilities</b>	<b>6.418.476.743</b>	<b>6.935.770.292</b>	<b>4.592.161.154</b>	<b>1.607.899.851</b>	<b>181.177.700</b>	<b>554.531.587</b>
Bank loans	2.553.136.129	2.557.975.609	996.112.740	1.561.862.869	-	-
Financial leasing payables	316.537.931	797.091.930	15.345.661	46.036.982	181.177.700	554.531.587
Trade payables	3.548.802.684	3.580.702.753	3.580.702.753	-	-	-

<b>Due dates according to agreements</b>	Book value	<u>Total cash outflows according to agreement</u> (=I+II+III+IV)	< 3 months (I)	3-12 months (II)	1-5 years (III)	> 5 years (IV)
<b>Derivative Financial Assets</b>	<b>3.379.959</b>	<b>3.379.959</b>	<b>3.379.959</b>	-	-	-
Derivative Liabilities	3.379.959	3.379.959	3.379.959	-	-	-

## EQUITY MANAGEMENT

	31-Dec-23	31-Dec-22
Total Liabilities (*)	<b>1.983.252.547</b>	2.823.565.337
Minus: Cash & Cash Equivalents	<b>2.719.604.433</b>	2.234.191.729
Net debt (**)	<b>-736.351.886</b>	589.373.608
Total Shareholders' Equity	<b>7.622.258.470</b>	5.165.400.716
Capital	<b>13.797.585.926</b>	11.340.728.172
<b>Debt / Equity</b>	<b>-0,10</b>	0,11

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