

# YÜKSELEN ÇELİK A.Ş. Financial Report Unconsolidated 2021 - 2. 3 Monthly Notification

## General Information About Financial Statements

Financial Report for the 01.01.2021 - 30.06.2021 Period

Independent Audit Company	GÜNEY BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

## Ara Dönem Finansal Tablolara İlişkin Sınırlı Denetim Raporu

Yükselen Çelik Anonim Şirketi Yönetim Kurulu'na

### Giriş

Yükselen Çelik Anonim Şirketi'nin ("Şirket") 30 Haziran 2021 tarihli ilişikteki ara dönem finansal durum tablosunun ve aynı tarihte sona eren altı aylık ara hesap dönemine ait kâr veya zarar ve diğer kapsamlı gelir tablosunun, özkaynak değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal tabloların Türkiye Finansal Raporlama Standartları'na uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem finansal tablolara ilişkin bir sonuç bildirmektir.

### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDS") 2410 "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi"ne uygun olarak yürütülmüştür. Ara dönem finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vâkıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## ***Diğer Husus***

Şirket'in TFRS'lere uygun olarak 31 Aralık 2020 tarihi itibarıyla düzenlenmiş finansal tablolarının denetimi ve 30 Haziran 2020 tarihli finansal bilgilerinin sınırlı denetimi başka bir denetim şirketi tarafından gerçekleştirilmiştir. Söz konusu denetim şirketi 27 Şubat 2021 tarihli denetim raporunda olumlu görüş beyan etmiş ve 7 Ağustos 2020 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

## ***Sonuç***

Sınırlı denetimimize göre ilişikteki ara dönem finansal tabloların, Şirket'in 30 Haziran 2021 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren 6 aylık döneme ilişkin nakit akışlarının Türkiye Finansal Raporlama Standartları'na uygun olarak, tüm önemli yönleriyle gerçeğe uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Güney Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi

A member firm of Ernst & Young Global Limited

Cem Uçarlar, SMMM

Sorumlu Denetçi

3 Ağustos 2021

İstanbul, Türkiye

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	6	1.254.349	1.170.699
Financial Investments	7	2.585.017	0
Trade Receivables		196.080.690	92.660.137
Trade Receivables Due From Unrelated Parties	10	196.080.690	92.660.137
Other Receivables		32.784	16.299
Other Receivables Due From Unrelated Parties	11	32.784	16.299
Derivative Financial Assets	12	0	9.142.080
Inventories	13	124.891.254	81.361.581
Prepayments	15	13.987.346	20.347.389
Other current assets	26	3.456.853	222.605
<b>SUB-TOTAL</b>		<b>342.288.293</b>	<b>204.920.790</b>
<b>Total current assets</b>		<b>342.288.293</b>	<b>204.920.790</b>
<b>NON-CURRENT ASSETS</b>			
Other Receivables	11	0	1.980
Other Receivables Due From Unrelated Parties		0	1.980
Property, plant and equipment	18	16.902.967	14.015.109
Machinery And Equipments	18	5.567.060	4.446.335
Vehicles	18	1.615.495	1.709.106
Fixtures and fittings	18	3.768.908	1.782.621
Leasehold Improvements	18	5.951.504	6.077.047
Right of Use Assets	14	3.921.471	4.248.921
Intangible assets and goodwill		244.798	100.941
Other intangible assets	19	244.798	100.941
Prepayments	15	6.129	5.610
Deferred Tax Asset	35	0	102.835
<b>Total non-current assets</b>		<b>21.075.365</b>	<b>18.475.396</b>
<b>Total assets</b>		<b>363.363.658</b>	<b>223.396.186</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	8	50.410.100	4.147.984
Current Borrowings From Related Parties		906.104	473.778
Lease Liabilities	8	906.104	473.778
Current Borrowings From Unrelated Parties		49.503.996	3.674.206
Bank Loans	8	49.431.003	3.295.000
Lease Liabilities	8	0	289.622
Other short-term borrowings	8	72.993	89.584
Current Portion of Non-current Borrowings	8	439.387	591.228
Current Portion of Non-current Borrowings from Unrelated Parties		439.387	591.228
Trade Payables		100.205.401	44.542.092
Trade Payables to Unrelated Parties	10	100.205.401	44.542.092
Employee Benefit Obligations	20	726.381	255.228
Other Payables		4.300.000	522.574
Other Payables to Related Parties	11	4.300.000	0
Other Payables to Unrelated Parties	11	0	522.574
Derivative Financial Liabilities	12	0	9.959.027
Deferred Income Other Than Contract Liabilities	15	2.714.185	2.436.565
Deferred Income Other Than Contract Liabilities from Unrelated Parties	15	2.714.185	2.436.565
Current tax liabilities, current	35	4.161.736	2.178.814
<b>SUB-TOTAL</b>		<b>162.957.190</b>	<b>64.633.512</b>
<b>Total current liabilities</b>		<b>162.957.190</b>	<b>64.633.512</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	8	3.735.042	4.198.636
Long Term Borrowings From Related Parties		3.691.359	4.033.599
Lease Liabilities		3.691.359	4.033.599
Long Term Borrowings From Unrelated Parties		43.683	165.037
Bank Loans		43.683	165.037

Non-current provisions		501.127	579.169
Non-current provisions for employee benefits	20	501.127	579.169
Deferred Tax Liabilities	35	6.347.421	0
Total non-current liabilities		10.583.590	4.777.805
Total liabilities		173.540.780	69.411.317
EQUITY			
Equity attributable to owners of parent		189.822.878	153.984.869
Issued capital	27	125.000.000	125.000.000
Treasury Shares (-)	27	0	-2.305.632
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-114.309	-240.843
Gains (Losses) on Revaluation and Remeasurement		-114.309	-240.843
Gains (Losses) on Remeasurements of Defined Benefit Plans	27	-114.309	-240.843
Restricted Reserves Appropriated From Profits	27	3.311.728	2.395.783
Prior Years' Profits or Losses	27	29.914.534	16.474.115
Current Period Net Profit Or Loss	27	31.710.925	12.661.446
Total equity		189.822.878	153.984.869
Total Liabilities and Equity		363.363.658	223.396.186

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
<b>Profit or loss [abstract]</b>					
<b>PROFIT (LOSS)</b>					
Revenue	28	239.733.700	75.256.242	151.717.217	32.763.229
Cost of sales	28	-185.989.054	-64.966.625	-115.082.620	-29.266.105
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		53.744.646	10.289.617	36.634.597	3.497.124
GROSS PROFIT (LOSS)		53.744.646	10.289.617	36.634.597	3.497.124
General Administrative Expenses	29-30	-4.538.082	-2.320.817	-2.224.747	-1.055.000
Marketing Expenses	29-30	-5.176.318	-2.396.996	-2.783.684	-964.697
Other Income from Operating Activities	31	11.808.013	7.597.794	3.360.364	1.871.542
Other Expenses from Operating Activities	31	-5.357.202	-9.696.062	-2.688.390	-2.838.045
PROFIT (LOSS) FROM OPERATING ACTIVITIES		50.481.057	3.473.536	32.298.140	510.924
Investment Activity Income	32	47.798	23.677	-1.450	14.593
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		50.528.855	3.497.213	32.296.690	525.517
Finance income	33	1.717.461	1.950.131	204.079	1.208.760
Finance costs	33	-7.814.151	-1.640.322	-5.171.785	-498.489
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		44.432.165	3.807.022	27.328.984	1.235.788
Tax (Expense) Income, Continuing Operations	35	-12.721.240	-794.139	-9.281.575	-214.870
Current Period Tax (Expense) Income		-6.302.618	-1.694.643	-4.164.610	-1.064.220
Deferred Tax (Expense) Income		-6.418.622	900.504	-5.116.965	849.350
PROFIT (LOSS) FROM CONTINUING OPERATIONS		31.710.925	3.012.883	18.047.409	1.020.918
PROFIT (LOSS)		31.710.925	3.012.883	18.047.409	1.020.918
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		31.710.925	3.012.883	18.047.409	1.020.918
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
Basic Earnings (Loss) Per Share from Continuing Operations					
Sürdürülen Faaliyetlerden Pay Başına Kazanç	36	0,25370000	0,06960000	0,14440000	0,02360000
<b>Diluted Earnings Per Share</b>					

# Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
<b>Statement of Other Comprehensive Income</b>					
PROFIT (LOSS)		31.710.925	3.012.883	18.047.409	1.020.918
<b>OTHER COMPREHENSIVE INCOME</b>					
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		<b>126.534</b>	<b>-30.593</b>	<b>4.745</b>	<b>-83.045</b>
Gains (Losses) on Remeasurements of Defined Benefit Plans		158.168	-39.222	5.932	-106.468
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-31.634	8.629	-1.187	23.423
Deferred Tax (Expense) Income		-31.634	8.629	-1.187	23.423
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>126.534</b>	<b>-30.593</b>	<b>4.745</b>	<b>-83.045</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>31.837.459</b>	<b>2.982.290</b>	<b>18.052.154</b>	<b>937.873</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		31.837.459	2.982.290	18.052.154	937.873

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-42.932.768</b>	<b>11.318.276</b>
Profit (Loss)		31.710.925	3.012.883
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>20.161.885</b>	<b>2.283.797</b>
Adjustments for depreciation and amortisation expense	14,18,19	2.199.226	1.287.449
Adjustments for Impairment Loss (Reversal of Impairment Loss)		267.994	-86.455
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	31	267.994	-86.455
Adjustments for provisions		80.126	32.312
Adjustments for (Reversal of) Provisions Related with Employee Benefits	24	80.126	32.312
Adjustments for Interest (Income) Expenses		4.893.299	256.352
Adjustments for Interest Income	32	-87.826	-3.513.144
Adjustments for interest expense	33	6.115.149	3.053.432
Deferred Financial Expense from Credit Purchases	10	-1.134.024	1.759.168
Unearned Financial Income from Credit Sales	10	0	-1.043.104
Adjustments for Tax (Income) Expenses	35	12.721.240	794.139
<b>Changes in Working Capital</b>		<b>-90.485.882</b>	<b>9.820.294</b>
Decrease (Increase) in Financial Investments		-2.585.017	0
Adjustments for decrease (increase) in trade accounts receivable		-103.688.547	8.258.302
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-103.688.547	8.258.302
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-14.505	-300.410
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-14.505	-300.410
Adjustments for decrease (increase) in inventories		-43.529.673	-9.571.148
Decrease (Increase) in Prepaid Expenses		0	-95.590
Adjustments for increase (decrease) in trade accounts payable		56.797.332	10.907.872
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		56.797.332	10.907.872
Increase (Decrease) in Employee Benefit Liabilities		471.153	-44.843
Adjustments for increase (decrease) in other operating payables		-522.574	-44.963
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-522.574	-44.963
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		277.620	764.938
Other Adjustments for Other Increase (Decrease) in Working Capital		2.308.329	-53.864
<b>Cash Flows from (used in) Operations</b>		<b>-38.613.072</b>	<b>15.116.974</b>
Interest paid		0	57.040
Payments Related with Provisions for Employee Benefits		0	0
Income taxes refund (paid)	22	-4.319.696	-3.855.738
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-4.593.559</b>	<b>-3.704.266</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	59.969
Proceeds from sales of property, plant and equipment	18	0	59.969
Purchase of Property, Plant, Equipment and Intangible Assets		-4.681.385	-3.764.235
Purchase of property, plant and equipment	18	-4.512.605	-3.752.135
Purchase of intangible assets	19	-168.780	-12.100
Interest received		87.826	0
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>47.609.977</b>	<b>-16.302.823</b>
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		8.300.550	0
Proceeds from borrowings		108.263.239	65.063.252
Repayments of borrowings		-63.155.344	-80.483.851
Payments of Lease Liabilities		-421.641	-882.224
Interest paid		-5.376.827	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		83.650	-8.688.813
Net increase (decrease) in cash and cash equivalents		83.650	-8.688.813



CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	6	1.170.699	33.782.770
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	6	1.254.349	25.093.957

Previous Period 01.01.2020 - 30.06.2020	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period	27		43.310.000	-2.305.632	52.055.644	-118.134				687.173	29.413.199	18.017.939	141.060.189			141.060.189
	Adjustments Related to Accounting Policy Changes																
	Adjustments Related to Required Changes in Accounting Policies																
	Adjustments Related to Voluntary Changes in Accounting Policies																
	Adjustments Related to Errors																
	Other Restatements																
	Restated Balances																
	Transfers			0	0	0	0			1.708.610	16.309.330	-18.017.940	0				0
	Total Comprehensive Income (Loss)			0	0	0	-30.593			0	0	3.012.883	2.982.290				2.982.290
	Profit (loss)			0	0	0	0			0	0	3.012.883	3.012.883				3.012.883
	Other Comprehensive Income (Loss)			0	0	0	-30.593			0	0	0	-30.593				-30.593
	Issue of equity																
	Capital Decrease																
	Capital Advance																
	Effect of Merger or Liquidation or Division																
	Effects of Business Combinations Under Common Control																
	Advance Dividend Payments																
	Dividends Paid																
	Decrease through Other Distributions to Owners																
	Increase (Decrease) through Treasury Share Transactions																
	Increase (Decrease) through Share-Based Payment Transactions																
	Acquisition or Disposal of a Subsidiary																
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																
	Transactions with noncontrolling shareholders																
	Increase through Other Contributions by Owners																
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																
Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which fair Value Hedge Accounting is Applied																	
Increase (decrease) through other changes, equity																	
Equity at end of period			43.310.000	-2.305.632	52.055.644	-148.727			2.395.783	45.722.528	3.012.883	144.042.479				144.042.479	
Statement of changes in equity (abstract)																	
Statement of changes in equity (line items)																	
Equity at beginning of period	27		125.000.000	-2.305.632	0	-240.843			2.395.783	16.474.115	12.661.446	153.984.869				153.984.869	
Adjustments Related to Accounting Policy Changes																	
Adjustments Related to Required Changes in Accounting Policies																	
Adjustments Related to Voluntary Changes in Accounting Policies																	
Adjustments Related to Errors																	
Other Restatements																	
Restated Balances																	
Transfers	27		0	0	0	0			915.945	11.745.501	-12.661.446	0				0	
Total Comprehensive Income (Loss)			0	0	0	126.534			0	0	31.710.925	31.837.459				31.837.459	
Profit (loss)	27		0	0	0	0			0	0	31.710.925	31.710.925				31.710.925	
Other Comprehensive Income (Loss)			0	0	0	126.534			0	0	0	126.534				126.534	
Issue of equity																	
Capital Decrease																	
Capital Advance																	
Effect of Merger or Liquidation or Division																	
Effects of Business Combinations Under Common Control																	
Advance Dividend Payments																	
Dividends Paid																	

Current Period 01.01.2021 - 30.06.2021			0	0	0	0			0	-4.300.000	0	-4.300.000	-4.300.000
	Decrease through Other Distributions to Owners												
	Increase (Decrease) through Treasury Share Transactions		0	2.305.632	0	0			0	5.994.918	0	8.300.550	8.300.550
	Increase (Decrease) through Share-Based Payment Transactions												
	Acquisition or Disposal of a Subsidiary												
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity												
	Transactions with noncontrolling shareholders												
	Increase through Other Contributions by Owners												
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied												
	Increase (decrease) through other changes, equity												
	Equity at end of period	27	125.000.000	0	0	-114.309			3.311.728	29.914.534	31.710.925	189.822.878	189.822.878