

**ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.**  
**Financial Report**  
**Unconsolidated**  
**2021 - 2. 3 Monthly Notification**

General Information About Financial Statements

Independent Audit Company	EREN BAĞIMSIZ DENETİM A.Ş.
Audit Type	Limited
Audit Result	Positive

## ÖZBAL ÇELİK BORU SANAYİ TİCARET VE TAAHHÜT A.Ş.

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Özbal Çelik Boru Sanayi Ticaret ve Taahhüt A.Ş.

Yönetim Kurulu'na

#### Giriş

1. Özbal Çelik Boru Sanayi Ticaret ve Taahhüt A.Ş.'nin ("Şirket") 30 Haziran 2021 tarihli ilişikteki özet finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait ilgili özet kar veya zarar ve diğer kapsamlı gelir tablosunun, özet özkaynaklar değişim tablosunun ve özet nakit akış tablosunun sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34 "Ara Dönem Finansal Raporlama" Standardı'na ("TMS 34") uygun olarak hazırlanmasından ve sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

2. 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 özet 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 özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

## **Dikkat Çekilen Husus**

2021/8 sayılı ve 17 Haziran 2021 tarihli yönetim kurulu kararı ile Şirket'in tüm aktif ve pasifleri ile birlikte kül halinde Erciyas Çelik Boru Sanayi A.Ş.'ne devrolması suretiyle Erciyas Çelik Boru Sanayi A.Ş. bünyesinde birleşilmesine karar verilmiştir ve Sermaye Piyasası Kurulu'na başvuru yapılmıştır. Söz konusu süreç rapor tarihi itibarıyla devam etmektedir.

## **Sonuç**

3. Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin, tüm önemli yönleriyle TMS 34 "Ara Dönem Finansal Raporlama" Standardı'na uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Eren Bağımsız Denetim A.Ş.

Member Firm of Grant Thornton International

Aykut HALİT

Sorumlu Ortak Baş Denetçi

İstanbul, 09.08.2021



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
Statement of Financial Position (Balance Sheet)				
Assets [abstract]				
CURRENT ASSETS				
Cash and cash equivalents			515.940	5.238.218
Trade Receivables			80.169.269	57.828.767
Trade Receivables Due From Related Parties	3,5		79.603.854	57.294.926
Trade Receivables Due From Unrelated Parties	5		565.415	533.841
Other Receivables			17.943	0
Other Receivables Due From Related Parties	3		0	0
Other Receivables Due From Unrelated Parties			17.943	0
Inventories	6		39.063.088	29.125.049
Prepayments			337.602	227.305
Prepayments to Unrelated Parties			337.602	227.305
Other current assets			53.654	1.135.335
Other Current Assets Due From Unrelated Parties			53.654	1.135.335
SUB-TOTAL			120.157.496	93.554.674
Total current assets			120.157.496	93.554.674
NON-CURRENT ASSETS				
Financial Investments			150.626	127.013
Financial Assets Available-for-Sale			150.626	127.013
Trade Receivables			14.782.901	12.411.572
Trade Receivables Due From Unrelated Parties	5		14.782.901	12.411.572
Other Receivables			5.377	1.964
Other Receivables Due From Unrelated Parties			5.377	1.964
Investment property	7		32.771.117	27.633.643
Property, plant and equipment	8		87.650.187	74.863.073
Land Improvements			467.966	435.894
Buildings			44.760.632	37.138.680
Machinery And Equipments			41.892.487	36.827.318
Vehicles			9.855	13.154
Fixtures and fittings			320.725	280.627
Construction in Progress			198.522	167.400
Right of Use Assets	9		182.213	235.688
Intangible assets and goodwill			245.722	246.002
Other Rights			245.722	246.002
Prepayments			1.040	254
Prepayments to Unrelated Parties			1.040	254
Total non-current assets			135.789.183	115.519.209
Total assets			255.946.679	209.073.883
LIABILITIES AND EQUITY				
CURRENT LIABILITIES				
Current Borrowings			8.354.349	3.382.157
Current Borrowings From Unrelated Parties	4		8.354.349	3.382.157
Bank Loans			8.354.349	3.382.157
Current Portion of Non-current Borrowings			22.849.143	19.313.532
Current Portion of Non-current Borrowings from Related Parties			0	0
Current Portion of Non-current Borrowings from Unrelated Parties	4		22.849.143	19.313.532
Bank Loans			22.849.143	19.313.532
Trade Payables			40.085.481	34.521.574
Trade Payables to Related Parties	3,5		32.606.419	30.693.470
Trade Payables to Unrelated Parties	5		7.479.062	3.828.104
Employee Benefit Obligations			1.442.821	650.296
Other Payables			80.922.896	56.876.014
Other Payables to Related Parties	3		80.794.737	56.850.950
Other Payables to Unrelated Parties			128.159	25.064
Deferred Income Other Than Contract Liabilities			298.525	269.496
Deferred Income Other Than Contract Liabilities From Related Parties			264.677	237.835
Deferred Income Other Than Contract Liabilities from Unrelated Parties			33.848	31.661

Current provisions		2,410.816	2,035.722
Current provisions for employee benefits	10	590.142	611.321
Other current provisions	10	1,820.674	1,424.401
SUB-TOTAL		156,364.031	117,048.791
Total current liabilities		156,364.031	117,048.791
NON-CURRENT LIABILITIES			
Long Term Borrowings	4	8,433.105	19,895.327
Long Term Borrowings From Unrelated Parties		8,433.105	19,895.327
Bank Loans	4	8,433.105	19,895.327
Other Payables		3,112.360	2,624.440
Other Payables to Unrelated parties		3,112.360	2,624.440
Non-current provisions		1,366.130	969.163
Non-current provisions for employee benefits		1,366.130	969.163
Deferred Tax Liabilities	16	8,082.221	6,926.107
Total non-current liabilities		20,993.816	30,415.037
Total liabilities		177,357.847	147,463.828
EQUITY			
Equity attributable to owners of parent		78,588.832	61,610.055
Issued capital	11	43,920.000	43,920.000
Share Premium (Discount)		13,886.025	13,886.025
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		26,439.001	26,502.885
Gains (Losses) on Revaluation and Remeasurement		27,168.678	27,168.678
Other Gains (Losses)		-729.677	-665.793
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		19,493.424	7,608.455
Exchange Differences on Translation		19,493.424	7,608.455
Restricted Reserves Appropriated From Profits		3,366.342	3,366.342
Profit from Sales of Participation Shares or Property that will be Added to Share Capital		3,366.342	3,366.342
Prior Years' Profits or Losses		-33,673.652	-50,425.148
Current Period Net Profit Or Loss		5,157.692	16,751.496
Total equity		78,588.832	61,610.055
Total Liabilities and Equity		255,946.679	209,073.883

# Statement of Profit or Loss and 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 Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	12	65.537.838	61.813.599	47.086.415	38.172.008
Cost of sales	13	-60.554.254	-51.842.730	-42.321.718	-31.346.992
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		4.983.584	9.970.869	4.764.697	6.825.016
GROSS PROFIT (LOSS)		4.983.584	9.970.869	4.764.697	6.825.016
General Administrative Expenses		-2.878.970	-2.361.199	-1.677.037	-1.105.135
Marketing Expenses		-323.625	-559.483	-139.647	-231.012
Other Income from Operating Activities	14	18.688.341	19.904.703	3.581.292	10.509.029
Other Expenses from Operating Activities	14	-13.412.618	-17.237.407	-5.955.454	-10.656.884
PROFIT (LOSS) FROM OPERATING ACTIVITIES		7.056.712	9.717.483	573.851	5.341.014
Investment Activity Income		13.403	116.049	6.955	93.575
Investment Activity Expenses		0	-892	0	-8
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		7.070.115	9.832.640	580.806	5.434.581
Finance income	15	4.084.457	2.071.901	1.145.972	117.780
Finance costs	15	-6.153.126	-4.962.882	-2.728.153	-2.182.484
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		5.001.446	6.941.659	-1.001.375	3.369.877
Tax (Expense) Income, Continuing Operations		156.246	-730.919	1.758.054	383.736
Deferred Tax (Expense) Income	16	156.246	-730.919	1.758.054	383.736
PROFIT (LOSS) FROM CONTINUING OPERATIONS		5.157.692	6.210.740	756.679	3.753.613
PROFIT (LOSS)		5.157.692	6.210.740	756.679	3.753.613
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		5.157.692	6.210.740	756.679	3.753.613
<b>Earnings per share [abstract]</b>					
<b>Earnings per share [line items]</b>					
<b>Basic earnings per share</b>					
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		63.861	52.302	-27.809	-4.114
Gains (Losses) on Remeasurements of Defined Benefit Plans		77.779	67.054	-36.809	-5.274
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-13.918	-14.752	9.000	1.160
Taxes Relating to Remeasurements of Defined Benefit Plans		-13.918	-14.752	9.000	1.160
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		11.757.224	4.986.375	2.955.391	2.324.324
Exchange Differences on Translation		11.757.224	4.986.375	2.955.391	2.324.324
Gains (Losses) on Exchange Differences on Translation		11.757.224	4.986.375	2.955.391	2.324.324
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>11.821.085</b>	<b>5.038.677</b>	<b>2.927.582</b>	<b>2.320.210</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>16.978.777</b>	<b>11.249.417</b>	<b>3.684.261</b>	<b>6.073.823</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		16.978.777	11.249.417	3.684.261	6.073.823

# 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>4.331.765</b>	<b>-28.670.462</b>
Profit (Loss)		5.001.446	6.941.659
Profit (Loss) from Continuing Operations		5.001.446	6.941.659
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>3.613.178</b>	<b>1.272.498</b>
Adjustments for depreciation and amortisation expense	8	2.451.274	2.307.304
Adjustments for provisions	9	2.236.471	930.199
Adjustments for (Reversal of) Provisions Related with Employee Benefits		293.886	-121.306
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		396.273	-45.682
Adjustments for (Reversal of) Other Provisions		1.546.312	1.097.187
Adjustments for Interest (Income) Expenses	13	1.894.688	1.803.348
Adjustments for Interest Income		-13.403	-116.049
Adjustments for interest expense		1.908.091	1.919.397
Adjustments for unrealised foreign exchange losses ( gains)		-2.969.255	-3.768.353
<b>Changes in Working Capital</b>		<b>-4.282.859</b>	<b>-36.884.619</b>
Adjustments for decrease (increase) in trade accounts receivable		-24.796.507	-18.673.491
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-22.308.928	-17.130.001
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-2.487.579	-1.543.490
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		22.462	140.013
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		22.462	140.013
Adjustments for decrease (increase) in inventories		-9.938.039	-9.357.122
Decrease (Increase) in Prepaid Expenses		-111.083	997.657
Adjustments for increase (decrease) in trade accounts payable		4.102.271	6.447.964
Increase (Decrease) in Trade Accounts Payables to Related Parties		1.912.949	6.515.993
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		2.189.322	-68.029
Increase (Decrease) in Employee Benefit Liabilities		792.525	279.946
Adjustments for increase (decrease) in other operating payables		24.534.802	-17.702.660
Increase (Decrease) in Other Operating Payables to Related Parties		23.943.787	-19.964.905
Increase (Decrease) in Other Operating Payables to Unrelated Parties		591.015	2.262.245
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		29.029	29.252
Other Adjustments for Other Increase (Decrease) in Working Capital		1.081.681	953.822
Decrease (Increase) in Other Assets Related with Operations		1.081.681	953.822
<b>Cash Flows from (used in) Operations</b>		<b>4.331.765</b>	<b>-28.670.462</b>
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-1.334.356</b>	<b>-59.103</b>
Cash Outflows Arising From Purchase of Shares or Capital Increase of Associates and/or Joint Ventures	8	0	-733
Purchase of Property, Plant, Equipment and Intangible Assets	8	-1.334.356	-58.370
Purchase of property, plant and equipment	8	-1.334.356	-58.370
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-7.719.687</b>	<b>29.493.250</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	41.183.195
Proceeds from issuing shares		0	41.183.195
Proceeds from borrowings		6.225.530	15.581.365
Proceeds from Loans		6.225.530	15.581.365
Repayments of borrowings		-12.050.529	-25.467.962
Loan Repayments		-12.050.529	-25.467.962
Interest paid	13	-1.908.091	-1.919.397
Interest Received		13.403	116.049
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES</b>		<b>-4.722.278</b>	<b>763.685</b>

Net increase (decrease) in cash and cash equivalents		-4.722.278	763.685
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		5.238.218	4.235.079
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		515.940	4.998.764



	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		43,920,000	13,886,025	27,168,678	19,493,424	-729,677		3,366,342	-33,673,652	5,157,692	78,588,832		78,588,832				