

**KUYAŞ YATIRIM A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 3. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.09.2021	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	5	6.703.726	24.061.762
Trade Receivables		9.374.508	7.377.598
Trade Receivables Due From Unrelated Parties	7	9.374.508	7.377.598
Other Receivables		1.116.083	283.693
Other Receivables Due From Unrelated Parties	8	1.116.083	283.693
Contract Assets		10.723.428	0
Contract Assets from Ongoing Construction Contracts	10	10.723.428	0
Inventories	9	8.650.644	8.650.644
Prepayments		10.519.953	1.147.157
Prepayments to Unrelated Parties	11	10.519.953	1.147.157
Current Tax Assets	31	0	40.793
Other current assets		6.331.457	1.380.032
Other Current Assets Due From Unrelated Parties	12	6.331.457	1.380.032
<b>SUB-TOTAL</b>		<b>53.419.799</b>	<b>42.941.679</b>
<b>Total current assets</b>		<b>53.419.799</b>	<b>42.941.679</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		95.709	95.709
Financial Assets at Fair Value Through Profit or Loss		95.709	95.709
Financial Assets Designated As at Fair Value Through Profit or Loss	6	95.709	95.709
Trade Receivables		1.319.482	1.003.279
Trade Receivables Due From Unrelated Parties	7	1.319.482	1.003.279
Other Receivables		77.483	73.941
Other Receivables Due From Unrelated Parties	8	77.483	73.941
Inventories	9	128.715.754	105.636.304
Investments accounted for using equity method	14	20.900.000	20.900.000
Investment property	15	12.613.259	15.627.367
Property, plant and equipment	16	87.660.721	87.340.100
Right of Use Assets	17	999.569	1.298.454
Intangible assets and goodwill		73.179	110.361
Other intangible assets	18	73.179	110.361
Prepayments		652.883	242.048
Prepayments to Unrelated Parties	11	652.883	242.048
Deferred Tax Asset	31	6.262.181	4.226.958
<b>Total non-current assets</b>		<b>259.370.220</b>	<b>236.554.521</b>
<b>Total assets</b>		<b>312.790.019</b>	<b>279.496.200</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings		8.318.631	55.277
Current Borrowings From Related Parties		8.318.631	55.277
Bank Loans	19	8.000.000	20.303
Lease Liabilities	19	318.631	34.974
Current Portion of Non-current Borrowings	19	5.521.184	11.147.074
Trade Payables		19.523.587	384.915
Trade Payables to Unrelated Parties	7	19.523.587	384.915
Employee Benefit Obligations	13	439.815	87.132
Other Payables		160.503	168.624
Other Payables to Related Parties	33	58.298	58.298
Other Payables to Unrelated Parties	8	102.205	110.326
Contract Liabilities		2.238.364	1.703.814
Contract Liabilities from Ongoing Construction Contracts	10	2.238.364	1.703.814
Deferred Income Other Than Contract Liabilities		108.651	109.536
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	108.651	109.536
Current provisions		1.844.040	4.931.948
Current provisions for employee benefits	21	13.730	43.460
Other current provisions	21	1.830.310	4.888.488

Other Current Liabilities	12	6.549.130	4.149.007
SUB-TOTAL		44.703.905	22.737.327
Total current liabilities		44.703.905	22.737.327
NON-CURRENT LIABILITIES			
Long Term Borrowings		86.628.537	79.902.078
Long Term Borrowings From Related Parties		86.628.537	79.902.078
Bank Loans	19	85.803.113	78.879.311
Lease Liabilities	19	825.424	1.022.767
Other Payables		8.915	11.157
Other Payables to Unrelated parties	8	8.915	11.157
Contract Liabilities		6.666.498	4.997.780
Contract Liabilities from Ongoing Construction Contracts	10	6.666.498	4.997.780
Non-current provisions		100.485	88.821
Non-current provisions for employee benefits	21	100.485	88.821
Total non-current liabilities		93.404.435	84.999.836
Total liabilities		138.108.340	107.737.163
EQUITY			
Equity attributable to owners of parent		174.681.679	171.759.037
Issued capital	23	100.000.000	100.000.000
Share Premium (Discount)	23	894.854	894.854
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		86.729.400	86.743.068
Gains (Losses) on Revaluation and Remeasurement		86.729.400	86.743.068
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23	86.907.157	86.907.157
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-177.757	-164.089
Restricted Reserves Appropriated From Profits	23	1.370.632	1.370.632
Prior Years' Profits or Losses	23	-17.249.517	-27.127.339
Current Period Net Profit Or Loss	23	2.936.310	9.877.822
Total equity		174.681.679	171.759.037
Total Liabilities and Equity		312.790.019	279.496.200

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020	Current Period 3 Months 01.07.2021 - 30.09.2021	Previous Period 3 Months 01.07.2020 - 30.09.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	25	20.673.924	6.667.784	20.250.195	0
Cost of sales	25	-12.715.359	-2.961.758	-12.202.073	0
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		7.958.565	3.706.026	8.048.122	0
GROSS PROFIT (LOSS)		7.958.565	3.706.026	8.048.122	0
General Administrative Expenses	26	-11.458.269	-5.644.103	-3.406.493	-2.332.601
Marketing Expenses	26	-1.093.941	-98.268	-1.016.003	-30.000
Other Income from Operating Activities	28	7.240.065	5.779.088	3.479.811	733.226
Other Expenses from Operating Activities	28	-698.475	-4.241.979	-79.711	-1.276.852
PROFIT (LOSS) FROM OPERATING ACTIVITIES		1.947.945	-499.236	7.025.726	-2.906.227
Investment Activity Income	29	275.668	15.282.408	270.992	15.074.436
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	28	-2.486.702	865.100	392.340	311.926
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-263.089	15.648.272	7.689.058	12.480.135
Finance income	30	6.759.370	71.340	4.789.144	55.944
Finance costs	30	-5.591.112	-13.268.948	-44.090	-4.824.899
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		905.169	2.450.664	12.434.112	7.711.180
Tax (Expense) Income, Continuing Operations		2.031.141	1.254.836	-3.278.064	-1.440.951
Current Period Tax (Expense) Income	31	0	0	0	0
Deferred Tax (Expense) Income	31	2.031.141	1.254.836	-3.278.064	-1.440.951
PROFIT (LOSS) FROM CONTINUING OPERATIONS		2.936.310	3.705.500	9.156.048	6.270.229
PROFIT (LOSS)		2.936.310	3.705.500	9.156.048	6.270.229
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		2.936.310	3.705.500	9.156.048	6.270.229
<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		-13.668	-2.986.718	-3.539	-2.949.576
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-13.668	-2.986.718	-3.539	-2.949.576
Deferred Tax (Expense) Income	23	4.082	738.082	705	-314
Taxes Relating to Gains (Losses) on Revaluation of Intangible Assets	23	0	-3.719.456	0	-3.676.867
Taxes Relating to Remeasurements of Defined Benefit Plans	23	-17.750	-5.344	-4.244	727.605
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	23	0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>-13.668</b>	<b>-2.986.718</b>	<b>-3.539</b>	<b>-2.949.576</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>2.922.642</b>	<b>718.782</b>	<b>9.152.509</b>	<b>3.320.653</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests	23	0	0	0	0
Owners of Parent	32	2.922.642	718.782	9.152.509	3.320.653

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.09.2021	Previous Period 01.01.2020 - 30.09.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>-38.738.499</b>	<b>15.278.433</b>
Profit (Loss)		2.936.310	3.705.500
Profit (Loss) from Continuing Operations		2.936.310	3.705.500
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>-21.387.735</b>	<b>2.576.083</b>
Adjustments for depreciation and amortisation expense		139.224	-601.271
Adjustments for Impairment Loss (Reversal of Impairment Loss)		996.808	1.586.547
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		998.539	1.597.928
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)		-1.731	-11.381
Adjustments for provisions		-9.388.855	-35.279
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-31.734	125.261
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions		-3.058.178	-114.848
Adjustments for (Reversal of) General Provisions		0	-45.692
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements		-6.298.943	0
Adjustments for Interest (Income) Expenses		-10.883.137	741.904
Adjustments for Interest Income		-63.704	3.687
Adjustments for interest expense		-10.480.916	1.659.868
Deferred Financial Expense from Credit Purchases		-160.044	451.312
Unearned Financial Income from Credit Sales		-178.473	-1.372.963
Adjustments for unrealised foreign exchange losses ( gains)		0	-80.012
Adjustments for Tax (Income) Expenses		-2.035.223	-1.992.918
Other adjustments for non-cash items		-216.552	2.957.112
<b>Changes in Working Capital</b>		<b>-20.327.867</b>	<b>8.996.850</b>
Adjustments for decrease (increase) in trade accounts receivable		-1.984.258	5.321.100
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-1.984.258	5.321.100
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-842.021	8.761.593
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	-2.925.633
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-842.021	11.687.226
Adjustments for Decrease (Increase) in Contract Assets		-2.221.217	0
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts		-2.221.217	0
Adjustments for decrease (increase) in inventories		-22.551.923	2.598.996
Decrease (Increase) in Prepaid Expenses		-9.795.287	937.640
Adjustments for increase (decrease) in trade accounts payable		19.272.286	-5.067.696
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		19.272.286	-5.067.696
Increase (Decrease) in Employee Benefit Liabilities		352.683	37.014
Adjustments for Increase (Decrease) in Contract Liabilities		0	-1.899.673
Increase (Decrease) In Contract Liabilities From Ongoing Construction Contracts		0	-1.899.673
Adjustments for increase (decrease) in other operating payables		-10.363	996.261
Increase (Decrease) in Other Operating Payables to Related Parties		0	-3.687
Increase (Decrease) in Other Operating Payables to Unrelated Parties		-10.363	999.948
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-885	-466.922
Other Adjustments for Other Increase (Decrease) in Working Capital		-2.546.882	-2.221.463
Decrease (Increase) in Other Assets Related with Operations		-4.947.005	370.920

Increase (Decrease) in Other Payables Related with Operations		2.400.123	-2.592.383
Cash Flows from (used in) Operations		-38.779.292	15.278.433
Income taxes refund (paid)		40.793	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		1.682.757	1.345.523
Cash Inflows from Losing Control of Subsidiaries or Other Businesses		-1.095.717	1.367.843
Proceeds from sales of property, plant, equipment and intangible assets		363.082	131.000
Proceeds from sales of property, plant and equipment		363.082	131.000
Purchase of Property, Plant, Equipment and Intangible Assets		-598.716	-153.320
Purchase of property, plant and equipment		-598.716	-140.793
Purchase of intangible assets		0	-12.527
Cash Inflows from Sale of Investment Property		3.014.108	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		19.697.706	31.198.116
Proceeds from Issuing Shares or Other Equity Instruments		0	40.682.735
Proceeds from issuing shares		0	40.682.735
Proceeds from borrowings		9.532.792	0
Proceeds from Loans		9.532.792	0
Repayments of borrowings		0	-9.484.619
Loan Repayments		0	-9.484.619
Payments of Lease Liabilities		516.816	0
Interest paid		9.648.098	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-17.358.036	47.822.072
Net increase (decrease) in cash and cash equivalents		-17.358.036	47.822.072
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		24.061.762	3.526.496
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		6.703.726	51.348.568

		Footnote Reference	Equity														
			Equity attributable to owners of parent (member)												Non-controlling interests (member)		
			Issued Capital	Share premiums or discounts	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss				Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss		Restricted Reserves Appropriated From Profits (member)	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement (member)			Other Reserves Of Other Gains (Losses)	Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses	Net Profit or Loss				
Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans															
Previous Period 01.01.2020 - 30.09.2020	Statement of changes in equity (abstract)																
	Statement of changes in equity (line items)																
	Equity at beginning of period		54.437.596	502.311	42.843.098		-159.218	-159.218			1.370.632	-10.927.638	-16.199.701	71.867.080		0	71.867.080
	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											-16.199.701	16.199.701	0	0	0	0
	Total Comprehensive Income (Loss)				-2.982.550		-4.168					-16.761.896	-16.043.114	-16.043.114		0	-16.043.114
	Profit (loss)	23											3.705.500	3.705.500			3.705.500
	Other Comprehensive Income (Loss)				-2.982.550		-4.168					-16.761.896	-19.748.614	-19.748.614	0	-19.748.614	
	Issue of equity	23	40.682.735												40.682.735	0	40.682.735
	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		95.120.331	502.311	39.860.548		-163.386				1.370.632	-43.889.235	3.705.500	96.506.701		0	96.506.701	
Statement of changes in equity (abstract)																	
	Equity at beginning of period		100.000.000	894.854	86.907.157	0	-164.089				1.370.632	-27.127.339	9.877.822	171.759.037		0	171.759.037
	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											9.877.822	-9.877.822	0	0	0	0
	Total Comprehensive Income (Loss)						-13.668						2.922.642	2.922.642	0	2.922.642	
	Profit (loss)												2.936.310	2.936.310	0	2.936.310	
	Other Comprehensive Income (Loss)						-13.668						-13.668	-13.668	0	-13.668	
	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 - 30.09.2021																
	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		100.000.000	894.854	86.907.157	-177.757			1.370.632	-17.249.517	2.936.310	174.681.679	0	174.681.679		