



KAMUYU AYDINLATMA PLATFORMU

YÜKSELEN ÇELİK A.Ş. Financial Report Unconsolidated 2022 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Comment

Independent Audit Company	HSY DANIřMANLIK VE BAĐIMSIZ DENETİM A.ř.
Audit Type	Limited
Audit Result	Positive

YÜKSELEN ÇELİK A.ř.

01 OCAK – 30 HAZİRAN 2022 HESAP DÖNEMLERİNE AİT

FİNANSAL TABLOLARI HAKKINDA

SINIRLI DENETİM RAPORU

Yükselen Çelik A.ř.

Genel Kurulu'na

Giriř

Yükselen Çelik A.ř.'nin ("řirket"), 30 Haziran 2022 tarihli finansal durum tablosunun ve aynı tarihte sona eren altı aylık hesap dönemine ait özet kar veya zarar ve diğ er kapsamlı gelir tablosunun, özkaynak değıřim tablosunun ve nakit akıř tablosu ile diğ er açıklayıcı dipnotlarının ("ara dönem finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. řirket yönetimi, söz konusu ara dönem özet finansal bilgilerin Kamu Gözetimi Muhasebe ve Denetim Standartları Kurumu ("KGK") tarafından yayımlanan Türkiye Muhasebe Standartları 34 "Ara Dönem Finansal Raporlama" ("TMS 34")'ya uygun olarak hazırlanmasından ve gerçeğ e uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere 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 diğ er 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 řirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğ ine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmekteyiz.

Diğ er Husus

řirket'in TFRS'lere uygun olarak 31 Aralık 2021 tarihi itibarıyla düzenlenmiş finansal tablolarının denetimi ve 30 Haziran 2021 tarihli finansal bilgilerinin sınırlı denetimi başka bir denetim řirketi tarafından gerçekleştirilmiştir. Söz konusu denetim řirketi 28 řubat 2022 tarihli denetim raporunda olumlu görüş beyan etmiş ve 3 Ağustos 2021 tarihli denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığını ifade etmiştir.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem finansal bilgilerin Yükselen Çelik A.ř. ("řirket") 30 Haziran 2022 tarihi itibarıyla finansal durumunun ve aynı tarihte sona eren altı aylık döneme ilişkin finansal performansının ve nakit akıřlarının TMS 34'e uygun olarak, tüm önemli yönleriyle gerçeğ e uygun bir biçimde sunulmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

Bu bağımsız denetimi yürütüp sonuçlandıran sorumlu denetçi Özkan Cengiz'dir.

İstanbul, 09 Ağustos 2022

HSY Danışmanlık ve Bağımsız Denetim Anonim řirketi

Member, Crowe Global

Özkan Cengiz

Sorumlu Ortak Başdenetçi, SMMM

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2022	Previous Period 31.12.2021
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	53	44.378.875	1.722.654
Financial Investments	47	368	19.050
Restricted Bank Balances	47	368	19.050
Trade Receivables	7	472.442.821	318.037.621
Trade Receivables Due From Unrelated Parties	7	472.442.821	318.037.621
Other Receivables	9	1.705.627	35.747
Other Receivables Due From Unrelated Parties	9	1.705.627	35.747
Derivative Financial Assets	46	0	314.706
Derivative Financial Assets Held for Hedging	46	0	314.706
Inventories	10	218.700.286	132.462.586
Prepayments	12	155.664.309	50.142.368
Prepayments to Unrelated Parties	12	155.664.309	50.142.368
Current Tax Assets	40	18.613.878	0
Other current assets	29	6.155.415	0
Other Current Assets Due From Unrelated Parties	29	6.155.415	0
SUB-TOTAL		917.661.579	502.734.732
Total current assets		917.661.579	502.734.732
NON-CURRENT ASSETS			
Investments in subsidiaries, joint ventures and associates	4	13.402	0
Property, plant and equipment	14	32.164.265	33.030.984
Land and Premises	14	15.425.000	15.425.000
Machinery And Equipments	14	5.617.728	5.915.715
Vehicles	14	1.881.609	2.207.631
Fixtures and fittings	14	3.778.976	3.920.830
Leasehold Improvements	14	0	5.369.156
Construction in Progress	14	5.460.952	192.652
Right of Use Assets	20	8.646.048	3.866.377
Intangible assets and goodwill	17	238.685	231.058
Other intangible assets	17	238.685	231.058
Prepayments	12	16.509	107.295
Prepayments to Unrelated Parties	12	16.509	107.295
Total non-current assets		41.078.909	37.235.714
Total assets		958.740.488	539.970.446
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		190.928.486	110.150.577
Current Borrowings From Related Parties	47	190.928.486	110.150.577
Bank Loans	47	190.571.831	110.050.286
Other short-term borrowings	47	356.655	100.291
Current Portion of Non-current Borrowings	47	62.055.150	16.328.592
Current Portion of Non-current Borrowings from Unrelated Parties	47	62.055.150	16.328.592
Bank Loans	47	59.339.257	15.085.623
Lease Liabilities	47	2.715.893	1.242.969
Trade Payables	7	120.943.616	83.069.441
Trade Payables to Unrelated Parties	7	120.943.616	83.069.441
Employee Benefit Obligations	27	774.782	496.215
Other Payables	9	2.984.113	0
Other Payables to Unrelated Parties	9	2.984.113	
Deferred Income Other Than Contract Liabilities	12	6.940.459	6.620.831
Deferred Income Other Than Contract Liabilities from Unrelated Parties	12	6.940.459	6.620.831
Current tax liabilities, current	40	33.283.973	11.731.117
Current provisions	25	278.681	0
Current provisions for employee benefits	25	278.681	0
Other Current Liabilities	25	8.416.500	6.076.790
Other Current Liabilities to Unrelated Parties	25	8.416.500	6.076.790

SUB-TOTAL		426.605.760	234.473.563
Total current liabilities		426.605.760	234.473.563
NON-CURRENT LIABILITIES			
Long Term Borrowings		134.019.622	24.632.400
Long Term Borrowings From Unrelated Parties	47	134.019.622	24.632.400
Bank Loans	47	126.949.625	20.760.331
Lease Liabilities	47	7.069.997	3.872.069
Non-current provisions	25	779.912	576.547
Non-current provisions for employee benefits	25	779.912	576.547
Deferred Tax Liabilities	40	11.194.261	13.031.029
Total non-current liabilities		145.993.795	38.239.976
Total liabilities		572.599.555	272.713.539
EQUITY			
Equity attributable to owners of parent		386.140.933	267.256.907
Issued capital	30	125.000.000	125.000.000
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	30	-110.543	-110.543
Gains (Losses) on Revaluation and Remeasurement		-110.543	-110.543
Gains (Losses) on Remeasurements of Defined Benefit Plans	30	-110.543	-110.543
Restricted Reserves Appropriated From Profits	30	6.949.596	4.227.673
Legal Reserves	30	6.949.596	4.227.673
Prior Years' Profits or Losses	30	135.417.854	28.998.589
Current Period Net Profit Or Loss	41	118.884.026	109.141.188
Total equity		386.140.933	267.256.907
Total Liabilities and Equity		958.740.488	539.970.446

Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
Profit or loss [abstract]					
PROFIT (LOSS)					
Revenue	31	761.941.723	239.733.700	386.197.501	151.717.217
Cost of sales	31	-538.707.165	-185.989.054	-255.455.631	-115.082.620
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		223.234.558	53.744.646	130.741.870	36.634.597
GROSS PROFIT (LOSS)		223.234.558	53.744.646	130.741.870	36.634.597
General Administrative Expenses	28,33	-9.327.407	-4.538.082	-5.617.904	-2.224.747
Marketing Expenses	28,33	-25.345.496	-5.176.318	-16.480.048	-2.783.684
Other Income from Operating Activities	34	32.481.323	11.808.013	18.640.069	3.360.364
Other Expenses from Operating Activities	24	-28.028.043	-5.357.202	-14.193.402	-2.688.390
PROFIT (LOSS) FROM OPERATING ACTIVITIES		193.014.935	50.481.057	113.090.585	32.298.140
Investment Activity Income	35	0	47.798	0	-1.450
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	35	-1.018.944	0	-95.175	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		191.995.991	50.528.855	112.995.410	32.296.690
Finance income	37	2.617.054	1.717.461	1.257.153	204.079
Finance costs	37	-44.281.814	-7.814.151	-28.246.883	-5.171.785
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		150.331.231	44.432.165	86.005.680	27.328.984
Tax (Expense) Income, Continuing Operations		-31.447.205	-12.721.240	-18.615.782	-9.281.575
Current Period Tax (Expense) Income	40	-33.283.973	-6.302.618	-14.702.924	-4.164.610
Deferred Tax (Expense) Income	40	1.836.768	-6.418.622	-3.912.858	-5.116.965
PROFIT (LOSS) FROM CONTINUING OPERATIONS	40	118.884.026	31.710.925	67.389.898	18.047.409
PROFIT (LOSS)		118.884.026	31.710.925	67.389.898	18.047.409
Profit (loss), attributable to [abstract]					
Non-controlling Interests	41	0	0	0	0
Owners of Parent	41	118.884.026	31.710.925	67.389.898	18.047.409
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					

Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021	Current Period 3 Months 01.04.2022 - 30.06.2022	Previous Period 3 Months 01.04.2021 - 30.06.2021
Statement of Other Comprehensive Income					
PROFIT (LOSS)		118.884.026	31.710.925	67.389.898	18.047.409
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-218.306	126.534	0	4.745
Gains (Losses) on Remeasurements of Defined Benefit Plans		-272.883	158.168		5.932
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		54.577	-31.634		-1.187
Taxes Relating to Remeasurements of Defined Benefit Plans		54.577	-31.634		-1.187
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-218.306	126.534	0	4.745
TOTAL COMPREHENSIVE INCOME (LOSS)		118.665.720	31.837.459	67.389.898	18.052.154
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		118.665.720	31.837.459	67.389.898	18.052.154

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2022 - 30.06.2022	Previous Period 01.01.2021 - 30.06.2021
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		-186.653.561	-42.932.768
Profit (Loss)		118.884.026	31.710.925
Profit (Loss) from Continuing Operations		118.884.026	31.710.925
Adjustments to Reconcile Profit (Loss)		7.730.080	20.161.885
Adjustments for depreciation and amortisation expense		2.781.365	2.199.226
Adjustments for Impairment Loss (Reversal of Impairment Loss)		1.018.944	267.994
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		1.018.944	267.994
Adjustments for provisions		482.046	80.126
Adjustments for (Reversal of) Provisions Related with Employee Benefits		482.046	80.126
Adjustments for Interest (Income) Expenses		23.898.371	4.893.299
Adjustments for Interest Income		-478.776	-87.826
Adjustments for interest expense		284.619	6.115.149
Deferred Financial Expense from Credit Purchases		-2.793.732	-1.134.024
Unearned Financial Income from Credit Sales		26.886.260	0
Adjustments for Tax (Income) Expenses		-20.450.646	12.721.240
Changes in Working Capital		-313.267.667	-90.485.882
Decrease (Increase) in Financial Investments		0	-2.585.017
Adjustments for decrease (increase) in trade accounts receivable		-182.310.404	-103.688.547
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-182.310.404	-103.688.547
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.669.880	-14.505
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-1.669.880	-14.505
Decrease (Increase) in Derivative Financial Assets		314.706	0
Adjustments for decrease (increase) in inventories		-86.237.700	-43.529.673
Decrease (Increase) in Prepaid Expenses		-105.431.155	0
Adjustments for increase (decrease) in trade accounts payable		40.667.907	56.797.332
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		40.667.907	56.797.332
Increase (Decrease) in Employee Benefit Liabilities		278.567	471.153
Adjustments for increase (decrease) in other operating payables		2.984.113	-522.574
Increase (Decrease) in Other Operating Payables to Unrelated Parties		2.984.113	-522.574
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		319.628	277.620
Other Adjustments for Other Increase (Decrease) in Working Capital		17.816.551	2.308.329
Decrease (Increase) in Other Assets Related with Operations		-6.076.015	0
Increase (Decrease) in Other Payables Related with Operations		23.892.566	2.308.329
Cash Flows from (used in) Operations		-186.653.561	-38.613.072
Income taxes refund (paid)		0	-4.319.696
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-742.760	-4.593.559
Proceeds from sales of property, plant, equipment and intangible assets		909.101	0
Proceeds from sales of property, plant and equipment		909.101	0
Purchase of Property, Plant, Equipment and Intangible Assets		-2.130.637	-4.681.385
Purchase of property, plant and equipment		-2.091.590	-4.512.605
Purchase of intangible assets		-39.047	-168.780
Interest received		478.776	87.826
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		230.052.542	47.609.977
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	8.300.550
Cash Inflows from Sale of Acquired Entity's Shares		0	8.300.550
Proceeds from borrowings		257.341.048	108.263.239
Proceeds from Loans		257.341.048	108.263.239

Repayments of borrowings		-8.467.513	-63.155.344
Loan Repayments		-8.467.513	-63.155.344
Payments of Lease Liabilities		-5.480.408	-421.641
Interest paid		-13.340.585	-5.376.827
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		42.656.221	83.650
Net increase (decrease) in cash and cash equivalents		42.656.221	83.650
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD		1.722.654	1.170.699
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD		44.378.875	1.254.349

Previous Period 01.01.2021 - 30.06.2021	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period			125.000.000	-2.305.632	-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		30	0	0	0			915.945	11.745.501	-12.661.446	0		0
	Total Comprehensive Income (Loss)					126.534								31.837.459
	Profit (loss)		30								31.710.925	31.837.459		31.837.459
	Other Comprehensive Income (Loss)		30			126.534					31.710.925	31.710.925		31.710.925
	Issue of equity										0	126.534		126.534
	Capital Decrease													
	Capital Advance													
	Effect of Merger or Liquidation or Division													
	Effects of Business Combinations Under Common Control													
	Advance Dividend Payments													
	Dividends Paid		30	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		30	0	2.305.632					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		30	125.000.000	0	-114.309			3.311.728	29.914.534	31.710.925	189.822.878		189.822.878	
Statement of changes in equity [abstract]														
Statement of changes in equity [line items]														
Equity at beginning of period		30	125.000.000		-110.543			4.327.673	28.998.589	109.141.188	267.256.907		267.256.907	
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		30	0		0			2.721.923	106.419.265	-109.141.188	0		0	
Total Comprehensive Income (Loss)		30								118.884.026	118.884.026		118.884.026	
Profit (loss)		30								118.884.026	118.884.026		118.884.026	
Other Comprehensive Income (Loss)														
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 01.01.2022 - 30.06.2022													
	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												
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	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	30	125.000.000	0	-110.543		6.949.596	135.417.854	118.884.026	386.140.933		386.140.933	