



KAMUYU AYDINLATMA PLATFORMU

KUYAŞ YATIRIM A.Ş. Financial Report Consolidated 2023 - 2. 3 Monthly Notification

General Information About Financial Statements

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

ARA DÖNEM ÖZET KONSOLİDE FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Kuyaş Yatırım Anonim Şirketi

Genel Kurulu'na

Giriş

Kuyaş Yatırım Anonim Şirketi'nin ("Şirket") ve bağlı ortaklıklarının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2023 tarihli ilişikteki özet konsolide finansal durum tablosunun ve aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar ve diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun ve özet konsolide nakit akış tablosunun ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Grup Yönetimi, söz konusu ara dönem konsolide 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 konsolide 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 konsolide 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 konsolide finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı konsolide finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem konsolide 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.

Sonuç

Sınırlı denetimimize göre ilişikteki ara dönem konsolide 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.

Akademik Bağımsız Denetim A.Ş.

Ahmet AKER, SMMM

Sorumlu Denetçi

İstanbul, 20 Ağustos 2023



Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	5	27.145.451	18.725.088
Financial Investments		4.293	1.816.733
Financial Assets at Fair Value Through Profit or Loss		4.293	1.816.733
Other Financial Assets Measured at Fair Value Through Profit or Loss	6	4.293	1.816.733
Trade Receivables		89.997.409	124.735.727
Trade Receivables Due From Unrelated Parties	7	89.997.409	124.735.727
Other Receivables		4.381.022	2.660.950
Other Receivables Due From Related Parties	33	1.114.426	
Other Receivables Due From Unrelated Parties	8	3.266.596	2.660.950
Contract Assets		9.649.516	65.312.510
Contract Assets from Ongoing Construction Contracts	10	9.649.516	65.312.510
Inventories	9	7.000.000	0
Prepayments		21.738.585	3.704.450
Prepayments to Unrelated Parties	11	21.738.585	3.704.450
Current Tax Assets	31	2.919	
Other current assets		4.849.467	1.478.118
Other Current Assets Due From Unrelated Parties	12	4.849.467	1.478.118
SUB-TOTAL		164.768.662	218.433.576
Total current assets		164.768.662	218.433.576
NON-CURRENT ASSETS			
Financial Investments		95.709	95.709
Financial Assets at Fair Value Through Profit or Loss		95.709	95.709
Other Financial Assets Measured at Fair Value Through Profit or Loss	6	95.709	95.709
Investments in subsidiaries, joint ventures and associates	6	18.000.000	18.000.000
Trade Receivables		0	636.667
Trade Receivables Due From Unrelated Parties	7	0	636.667
Other Receivables		294.049	294.008
Other Receivables Due From Unrelated Parties	8	294.049	294.008
Inventories	9	119.371.098	116.463.992
Investments accounted for using equity method	14	57.000.000	47.755.000
Investment property	15	241.885.043	179.174.106
Property, plant and equipment		187.080.794	132.050.826
Buildings	16	151.589.060	115.528.803
Vehicles		30.985.329	12.769.539
Fixtures and fittings	16	981.208	1.518.422
Construction in Progress		392.424	
Other property, plant and equipment	16	3.132.773	2.234.062
Right of Use Assets	17	2.708.729	1.947.367
Intangible assets and goodwill		783.390	37.352
Goodwill	18	354.830	
Other Rights	18	428.560	37.352
Other Non-current Assets		136.399	136.399
Other Non-Current Assets Due From Unrelated Parties	12	136.399	136.399
Total non-current assets		627.355.211	496.591.426
Total assets		792.123.873	715.025.002
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		1.170.324	1.094.765
Current Borrowings From Unrelated Parties		1.170.324	1.094.765
Bank Loans	19	470.986	598.684
Lease Liabilities	19	699.338	496.081
Current Portion of Non-current Borrowings		29.170.819	31.680.452
Current Portion of Non-current Borrowings from Unrelated Parties		29.170.819	31.680.452
Bank Loans	19	29.170.819	31.680.452
Trade Payables		16.181.595	13.553.040

Trade Payables to Related Parties	33	11,204.193	11,210.000
Trade Payables to Unrelated Parties	7	4,977.402	2,343.040
Employee Benefit Obligations	13	276.307	76.726
Other Payables		1,347.265	1,353.510
Other Payables to Unrelated Parties	8	1,347.265	1,353.510
Contract Liabilities		0	700.057
Contract Liabilities from Ongoing Construction Contracts	10	0	700.057
Deferred Income Other Than Contract Liabilities		156.873	100.500
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	156.873	100.500
Current tax liabilities, current	31	0	162.526
Current provisions		4,339.310	2,790.848
Current provisions for employee benefits	21	55.318	22.156
Other current provisions	21	4,283.992	2,768.692
Other Current Liabilities		1,337.425	1,116.336
Other Current Liabilities to Unrelated Parties	12	1,337.425	1,116.336
SUB-TOTAL		53,979.918	52,628.760
Total current liabilities		53,979.918	52,628.760
NON-CURRENT LIABILITIES			
Long Term Borrowings		32,972.919	45,917.715
Long Term Borrowings From Unrelated Parties		32,972.919	45,917.715
Bank Loans	19	30,557.047	44,472.103
Lease Liabilities	19	2,415.872	1,445.612
Other Payables		7.415	7.415
Other Payables to Unrelated parties	8	7.415	7.415
Deferred Income Other Than Contract Liabilities		0	21,855.622
Deferred Income Other Than Contract Liabilities from Unrelated Parties	11	0	21,855.622
Non-current provisions		373.180	83.443
Non-current provisions for employee benefits	21	373.180	83.443
Deferred Tax Liabilities	31	76,952.786	63,524.887
Total non-current liabilities		110,306.300	131,389.082
Total liabilities		164,286.218	184,017.842
EQUITY			
Equity attributable to owners of parent		626,390.661	531,007.160
Issued capital	23	100,000.000	100,000.000
Treasury Shares (-)	23	-4,899.545	-4,054.545
Share Premium (Discount)	23	894.854	894.854
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		145,825.849	112,081.210
Gains (Losses) on Revaluation and Remeasurement		145,825.849	112,081.210
Increases (Decreases) on Revaluation of Property, Plant and Equipment	23	146,090.159	112,335.736
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-264.310	-254.526
Restricted Reserves Appropriated From Profits		2,657.295	1,370.632
Legal Reserves	23	2,657.295	1,370.632
Prior Years' Profits or Losses	23	295,265.866	89,529.536
Current Period Net Profit Or Loss	23	86,646.342	231,185.473
Non-controlling interests		1,446.994	0
Total equity		627,837.655	531,007.160
Total Liabilities and Equity		792,123.873	715,025.002



Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	25	78.476.292	72.717.404	38.515.705	59.613.312
Cost of sales	25	-55.876.499	-50.399.975	-36.097.586	-43.152.105
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		22.599.793	22.317.429	2.418.119	16.461.207
GROSS PROFIT (LOSS)		22.599.793	22.317.429	2.418.119	16.461.207
General Administrative Expenses	26	-14.843.017	-14.996.396	-8.620.260	-5.038.835
Marketing Expenses	26	-3.079.010	-3.556.962	-982.687	-3.502.992
Other Income from Operating Activities	28	32.871.039	3.078.507	6.142.323	47.177
Other Expenses from Operating Activities	28	-17.433.575	-1.769.256	-3.798.383	-444.429
PROFIT (LOSS) FROM OPERATING ACTIVITIES		20.115.230	5.073.322	-4.840.888	7.522.128
Investment Activity Income	29	62.969.783	42.023.998	136.267	-7.058.305
Impairment gain and reversal of impairment loss (impairment loss) determined in accordance with IFRS 9	28	-26.242	-26.542	0	-22.120
Share of Profit (Loss) from Investments Accounted for Using Equity Method	29	17.332.489	1.844.350	-154.511	474.263
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		100.391.260	48.915.128	-4.859.132	915.966
Finance income	30	2.633.857	1.787.313	1.878.966	1.075.349
Finance costs	30	-4.361.934	-2.850.161	-219.742	-2.233.862
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		98.663.183	47.852.280	-3.199.908	-242.547
Tax (Expense) Income, Continuing Operations		-12.025.232	-7.957.084	-7.047.396	-1.660.671
Current Period Tax (Expense) Income	31	-2.345.379	-1.683.028	-1.677.255	-1.683.028
Deferred Tax (Expense) Income	31	-9.679.853	-6.274.056	-5.370.141	22.357
PROFIT (LOSS) FROM CONTINUING OPERATIONS		86.637.951	39.895.196	-10.247.304	-1.903.218
PROFIT (LOSS)		86.637.951	39.895.196	-10.247.304	-1.903.218
Profit (loss), attributable to [abstract]					
Non-controlling Interests	23	-8.391	0	-8.391	0
Owners of Parent	23	86.646.342	39.895.196	-10.238.913	-1.903.218
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		33.744.639	-28.252.321	27.792	10.396.417
Gains (Losses) on Revaluation of Property, Plant and Equipment	23	37.504.915	-31.866.160	0	11.756.451
Gains (Losses) on Remeasurements of Defined Benefit Plans	23	-12.230	-65.934	34.739	-10.445
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		-3.748.046	3.679.773	-6.947	-1.349.589
Deferred Tax (Expense) Income	23	-3.748.046	3.679.773	-6.947	-1.349.589
Other Comprehensive Income That Will Be Reclassified to Profit or Loss	23	0	0		
OTHER COMPREHENSIVE INCOME (LOSS)		33.744.639	-28.252.321	27.792	10.396.417
TOTAL COMPREHENSIVE INCOME (LOSS)		120.382.590	11.642.875	-10.219.512	8.493.199
Total Comprehensive Income Attributable to					
Non-controlling Interests	23	0	0	0	0
Owners of Parent	23	120.382.590	11.642.875	-10.219.512	8.493.199

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		86.637.951	39.895.196
Profit (Loss) from Continuing Operations	23	86.637.951	39.895.196
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense	16	3.410.123	997.480
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-13.280.306	-803.762
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	7	13.130.451	-3.827.461
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	9	274.931	-274.931
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Property, Plant and Equipment	23	-21.275.545	-433.711
Other Adjustments for Impairment Loss (Reversal of Impairment Loss)	12	-5.410.143	3.732.341
Adjustments for provisions		-37.236.939	-35.408.682
Adjustments for (Reversal of) Provisions Related with Employee Benefits	21	313.115	-94.827
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions	21	1.515.300	0
Adjustments for (Reversal of) Provisions Arised From Sectoral Requirements	10	-39.065.354	-35.313.855
Adjustments for Interest (Income) Expenses		-9.114.896	238.678
Adjustments for Interest Income	19	-41.596	-252.951
Adjustments for interest expense	19	512.709	622.034
Deferred Financial Expense from Credit Purchases	7	6.937.610	405.265
Unearned Financial Income from Credit Sales	7	-16.523.619	-535.670
Adjustments for unrealised foreign exchange losses (gains)	30	0	-22.273
Adjustments for fair value losses (gains)		-85.022.644	2.366.509
Other Adjustments for Fair Value Losses (Gains)	14	-85.022.644	2.366.509
Adjustments for Tax (Income) Expenses	31	13.265.373	4.196.747
Other adjustments to reconcile profit (loss)	23	52.510	179.389
Changes in Working Capital			
Decrease (Increase) in Financial Investments	6	1.812.440	4.010.394
Adjustments for decrease (increase) in trade accounts receivable		8.486.934	16.740.374
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties	7	8.486.934	16.740.374
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-1.720.113	-1.633.316
Decrease (Increase) in Other Related Party Receivables Related with Operations	33	-1.114.426	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations	8	-605.687	-1.633.316
Adjustments for Decrease (Increase) in Contract Assets		29.125.694	-51.942.778
Decrease (Increase) In Contract Assets from Ongoing Construction Contracts	10	29.125.694	-51.942.778
Adjustments for decrease (increase) in inventories	9	-11.317.409	-34.829.417
Decrease (Increase) in Prepaid Expenses	11	-12.410.154	-5.028.856
Adjustments for increase (decrease) in trade accounts payable		-4.561.055	9.332.957
Increase (Decrease) in Trade Accounts Payables to Related Parties	33	-5.807	0
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties	7	-4.555.248	9.332.957
Increase (Decrease) in Employee Benefit Liabilities	13	199.581	38.653
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-6.245	1.396.088
Increase (Decrease) in Other Operating Payables to Unrelated Parties	8	-6.245	1.396.088
Increase (Decrease) in Deferred Income Other Than Contract Liabilities	11	87.586.646	40.913.006

Other Adjustments for Other Increase (Decrease) in Working Capital			-3.237.943	-2.275.777
Decrease (Increase) in Other Assets Related with Operations	12		-3.459.032	832.794
Increase (Decrease) in Other Payables Related with Operations	12		221.089	-3.108.571
Cash Flows from (used in) Operations			52.669.548	-11.639.390
Other inflows (outflows) of cash			21.986.943	0
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			-23.841.981	4.239.871
Cash Payments to Acquire Equity or Debt Instruments of Other Entities	6		-3.498.782	-18.000.000
Proceeds from sales of property, plant, equipment and intangible assets			583.100	45.340.000
Proceeds from sales of property, plant and equipment	16		583.100	45.340.000
Purchase of Property, Plant, Equipment and Intangible Assets			-20.926.299	-23.100.129
Purchase of property, plant and equipment	16		-20.824.850	-23.100.129
Purchase of intangible assets	18		-101.449	0
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			-42.394.147	-18.847.368
Payments to Acquire Entity's Shares or Other Equity Instruments			-25.007.480	-13.186.531
Payments to Acquire Entity's Shares	23		-25.007.480	-13.186.531
Proceeds from borrowings			0	8.300.000
Proceeds from Loans	19		0	8.300.000
Repayments of borrowings			-13.910.221	-11.660.881
Loan Repayments	19		-13.910.221	-11.660.881
Payments of Lease Liabilities	17		-420.000	-160.689
Interest paid	30		-3.056.446	-2.139.267
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES			8.420.363	-26.246.887
Net increase (decrease) in cash and cash equivalents			8.420.363	-26.246.887
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	5		18.725.088	58.298.393
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	5		27.145.451	32.051.506



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference	Equity													
	Equity attributable to owners of parent [member]												Non-controlling interests [member]	
	Issued Capital	Treasury Shares	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]				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				Gains (Losses) on Remeasurements of Defined Benefit Plans										
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period	23	100.000.000	-1.840.743	894.854	79.800.272	-176.971				1.370.632	-21.405.140	127.295.405	285.938.309	285.938.309
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											127.295.405	-127.295.405	0	0
Total Comprehensive Income (Loss)					-28.201.552	-50.769					-3.558.164	39.895.196	8.084.711	8.084.711
Profit (loss)														
Other Comprehensive Income (Loss)					-28.201.552	-50.769					-3.558.164	39.895.196	8.084.711	8.084.711
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			-1.981.055										-9.628.367	-9.628.367
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	-3.821.798	894.854	51.596.720	-227.740				1.370.632	94.684.789	39.895.196	284.394.653	284.394.653
Statement of changes in equity (abstract)														
Statement of changes in equity (line items)														
Equity at beginning of period		100.000.000	-4.054.545	894.854	112.335.736	-254.526				1.370.632	89.529.536	231.185.473	531.007.160	531.007.160
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										1.286.663	229.898.810	-231.185.473	0	0
Total Comprehensive Income (Loss)					33.754.423	-9.784						86.646.342	120.390.981	1.446.994
Profit (loss)														
Other Comprehensive Income (Loss)					33.754.423	-9.784						86.646.342	120.390.981	1.446.994
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														

Previous Period
01.01.2022 - 30.06.2022

