



KAMUYU AYDINLATMA PLATFORMU

KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2024 - 1. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements and Explanatory Notes for the Accounting Period 1 January - 31 Mart 2024





Statement of Financial Position (Balance Sheet)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 31.03.2024 | Previous Period 31.12.2023 |
|--|--------------------|------------------------------|-------------------------------|
| Statement of Financial Position (Balance Sheet) | | | |
| Assets [abstract] | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalents | 4 | 53.567.121 | 109.441.871 |
| Financial Investments | | 0 | 0 |
| Financial Assets at Fair Value Through Profit or Loss | | 0 | 0 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | 0 | 0 |
| Trade Receivables | 5-6 | 334.173.121 | 271.086.784 |
| Trade Receivables Due From Related Parties | 5 | 14.252.292 | 12.376.445 |
| Trade Receivables Due From Unrelated Parties | 6 | 319.920.829 | 258.710.339 |
| Receivables From Financial Sector Operations | | 0 | 0 |
| Other Receivables | 8 | 7.028.707 | 33.776.315 |
| Other Receivables Due From Unrelated Parties | 8 | 7.028.707 | 33.776.315 |
| Contract Assets | | 0 | 0 |
| Contract Assets from Ongoing Construction Contracts | | 0 | 0 |
| Derivative Financial Assets | | 0 | 0 |
| Inventories | 9 | 636.541.943 | 642.278.651 |
| Prepayments | 5-17 | 67.171.027 | 43.907.068 |
| Prepayments to Related Parties | 5 | 16.287.151 | 16.811.566 |
| Prepayments to Unrelated Parties | 17 | 50.883.876 | 27.095.502 |
| Other current assets | 17 | 98.786.055 | 78.326.388 |
| Other Current Assets Due From Unrelated Parties | 17 | 98.786.055 | 78.326.388 |
| SUB-TOTAL | | 1.197.267.974 | 1.178.817.077 |
| Total current assets | | 1.197.267.974 | 1.178.817.077 |
| NON-CURRENT ASSETS | | | |
| Financial Investments | | 0 | 0 |
| Restricted Bank Balances | | 0 | 0 |
| Time Deposits | | 0 | 0 |
| Financial Assets Available-for-Sale | | 0 | 0 |
| Financial Investments Held To Maturity | | 0 | 0 |
| Financial Assets at Fair Value Through Profit or Loss | | 0 | 0 |
| Financial Assets Held For Trading | | 0 | 0 |
| Other Financial Assets Measured at Fair Value Through Profit or Loss | | 0 | 0 |
| Financial Assets Designated As at Fair Value Through Profit or Loss | | 0 | 0 |
| Financial Investments with Risks on Policyholders | | 0 | 0 |
| Financial Assets at Fair Value Through Other Comprehensive Income | | 0 | 0 |
| Financial Assets Measured At Fair Value Through Other Comprehensive Income | | 0 | 0 |
| Investments in Equity Instruments | | 0 | 0 |
| Financial Assets Measured at Amortised Cost | | 0 | 0 |
| Other Financial Investments | | 0 | 0 |
| Investments in subsidiaries, joint ventures and associates | | 0 | 0 |
| Trade Receivables | | 0 | 0 |
| Trade Receivables Due From Related Parties | | 0 | 0 |
| Trade Receivables Due From Unrelated Parties | | 0 | 0 |
| Receivables From Financial Sector Operations | | 0 | 0 |
| Receivables From Financial Sector Operations Due From Related Parties | | 0 | 0 |
| Receivables From Financial Sector Operations Due From Unrelated Parties | | 0 | 0 |
| Other Receivables | 8 | 465.648 | 465.648 |
| Other Receivables Due From Unrelated Parties | 8 | 465.648 | 465.648 |
| Contract Assets | | 0 | 0 |
| Contract Assets from Ongoing Construction Contracts | | 0 | 0 |
| Derivative Financial Assets | | 0 | 0 |
| Investment property | 10 | 4.308.061 | 4.308.061 |
| Property, plant and equipment | 11 | 1.883.672.773 | 1.925.080.936 |
| Land and Premises | | 245.180.973 | 245.180.973 |

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|--|-------|---------------|---------------|
| Land Improvements | | 38.895.295 | 39.968.046 |
| Buildings | | 468.051.811 | 465.827.366 |
| Machinery And Equipments | | 1.070.087.475 | 1.109.141.175 |
| Vehicles | | 4.880.879 | 5.092.910 |
| Fixtures and fittings | | 48.926.656 | 52.050.480 |
| Leasehold Improvements | | 151.667 | 160.598 |
| Construction in Progress | | 61.309 | 60.077 |
| Other property, plant and equipment | | 7.436.708 | 7.599.311 |
| Right of Use Assets | 12 | 23.996.673 | 20.476.298 |
| Intangible assets and goodwill | 12 | 19.903.518 | 20.010.760 |
| Other intangible assets | 12 | 19.903.518 | 20.010.760 |
| Prepayments | 17 | 28.690.761 | 41.407.978 |
| Prepayments to Unrelated Parties | 17 | 28.690.761 | 41.407.978 |
| Deferred Tax Asset | 25 | 231.871.983 | 279.303.147 |
| Other Non-current Assets | | 0 | 0 |
| Total non-current assets | | 2.192.909.417 | 2.291.052.828 |
| Total assets | | 3.390.177.391 | 3.469.869.905 |
| LIABILITIES AND EQUITY | | | |
| CURRENT LIABILITIES | | | |
| Current Borrowings | 5-7 | 105.129.177 | 866.367 |
| Current Borrowings From Related Parties | | 105.121.683 | 866.367 |
| Lease Liabilities | 5-7 | 1.197.116 | 866.367 |
| Other short-term borrowings | 5-7 | 103.924.567 | 0 |
| Current Borrowings From Unrelated Parties | 7 | 7.494 | 0 |
| Bank Loans | 7 | 7.494 | 0 |
| Lease Liabilities | 7 | 0 | 0 |
| Current Portion of Non-current Borrowings | | 0 | 0 |
| Current Portion of Non-current Borrowings from Related Parties | | 0 | 0 |
| Current Portion of Non-current Borrowings from Unrelated Parties | | 0 | 0 |
| Other Financial Liabilities | | 0 | 0 |
| Trade Payables | 5-6 | 644.193.883 | 529.009.470 |
| Trade Payables to Related Parties | 5 | 746.156 | 175.486 |
| Trade Payables to Unrelated Parties | 6 | 643.447.727 | 528.833.984 |
| Payables on Financial Sector Operations | | 0 | 0 |
| Employee Benefit Obligations | 16 | 21.156.659 | 24.462.852 |
| Other Payables | 5-8 | 29.682.988 | 33.787.215 |
| Other Payables to Related Parties | 5 | 148.723 | 171.126 |
| Other Payables to Unrelated Parties | 8 | 29.534.265 | 33.616.089 |
| Contract Liabilities | | 0 | 0 |
| Contract Liabilities from Ongoing Construction Contracts | | 0 | 0 |
| Derivative Financial Liabilities | | 0 | 0 |
| Deferred Income Other Than Contract Liabilities | | 0 | 0 |
| Current tax liabilities, current | 25 | 8.012.816 | 4.513.853 |
| Current provisions | 14-16 | 32.196.729 | 16.893.372 |
| Current provisions for employee benefits | 16 | 13.030.180 | 7.055.734 |
| Other current provisions | 14 | 19.166.549 | 9.837.638 |
| Other Current Liabilities | 14 | 0 | 0 |
| Other Current Liabilities to Unrelated Parties | | 0 | 0 |
| SUB-TOTAL | | 840.372.252 | 609.533.129 |
| Total current liabilities | | 840.372.252 | 609.533.129 |
| NON-CURRENT LIABILITIES | | | |
| Long Term Borrowings | 5-7 | 10.298.127 | 7.936.340 |
| Long Term Borrowings From Related Parties | 5-7 | 10.298.127 | 7.936.340 |
| Lease Liabilities | 5-7 | 10.298.127 | 7.936.340 |
| Long Term Borrowings From Unrelated Parties | | 0 | 0 |
| Lease Liabilities | 7 | 0 | 0 |
| Other Financial Liabilities | | 0 | 0 |
| Trade Payables | | 0 | 0 |
| Payables on Financial Sector Operations | | 0 | 0 |
| Other Payables | | 0 | 0 |
| Contract Liabilities | | 0 | 0 |
| Contract Liabilities from Ongoing Construction Contracts | | 0 | 0 |
| Derivative Financial Liabilities | | 0 | 0 |
| Deferred Income Other Than Contract Liabilities | | 0 | 0 |
| Non-current provisions | 16 | 55.702.913 | 69.854.349 |
| Non-current provisions for employee benefits | 16 | 55.702.913 | 69.854.349 |
| Other non-current provisions | | 0 | 0 |
| Deferred Tax Liabilities | 25 | 40.691.697 | 37.873.464 |
| Other non-current liabilities | | 0 | 0 |
| Total non-current liabilities | | 106.692.737 | 115.664.153 |

| | | | |
|--|----|---------------|---------------|
| Total liabilities | | 947.064.989 | 725.197.282 |
| EQUITY | | | |
| Equity attributable to owners of parent | | 2.441.748.472 | 2.743.304.377 |
| Issued capital | 18 | 75.000.000 | 75.000.000 |
| Inflation Adjustments on Capital | 18 | 678.951.909 | 678.951.909 |
| Balancing Account for Merger Capital | | 0 | 0 |
| Additional Capital Contribution of Shareholders | | 0 | 0 |
| Capital Advance | | 0 | 0 |
| Treasury Shares (-) | | 0 | 0 |
| Capital Adjustments due to Cross-Ownership (-) | | 0 | 0 |
| Share Premium (Discount) | | 8.720.830 | 8.720.830 |
| Effects of Business Combinations Under Common Control | | 0 | 0 |
| Put Option Revaluation Fund Related with Non-controlling Interests | | 0 | 0 |
| Share Based payments (-) | | 0 | 0 |
| Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss | 18 | -41.695.507 | -38.213.615 |
| Gains (Losses) from investments in equity instruments | | 0 | 0 |
| Gains (Losses) on Revaluation and Remeasurement | 18 | -41.695.507 | -38.213.615 |
| Increases (Decreases) on Revaluation of Property, Plant and Equipment | | 0 | 0 |
| Increases (Decreases) on Revaluation of Intangible assets | | 0 | 0 |
| Increases (Decreases) on Revaluation of Right-of-use assets | | 0 | 0 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 18 | -41.695.507 | -38.213.615 |
| Other Revaluation Increases (Decreases) | | 0 | 0 |
| Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability | | 0 | 0 |
| Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments | | 0 | 0 |
| Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | | 0 | 0 |
| Exchange Differences on Translation | | 0 | 0 |
| Other Gains (Losses) | | 0 | 0 |
| Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss | | 0 | 0 |
| Exchange Differences on Translation | | 0 | 0 |
| Gains (Losses) on Hedge | | 0 | 0 |
| Gains (Losses) on Cash Flow Hedges | | 0 | 0 |
| Gains (Losses) on Hedges of Net Investment in Foreign Operations | | 0 | 0 |
| Other Gains (Losses) on Hedge | | 0 | 0 |
| Gains (Losses) on Revaluation and Reclassification | | 0 | 0 |
| Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets | | 0 | 0 |
| Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income | | 0 | 0 |
| Other Gains (Losses) on Revaluation and Reclassification | | 0 | 0 |
| Change in Value of Time Value of Options | | 0 | 0 |
| Change in Value of Forward Elements of Forward Contracts | | 0 | 0 |
| Change in Value of Foreign Currency Basis Spreads | | 0 | 0 |
| Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss | | 0 | 0 |
| Other Gains (Losses) | | 0 | 0 |
| Restricted Reserves Appropriated From Profits | 18 | 649.557.884 | 653.114.580 |
| Profit from Sales of Participation Shares or Property that will be Added to Share Capital | 18 | 34.896.004 | 34.896.003 |
| Legal Reserves | 18 | 614.661.880 | 618.218.577 |
| Treasury Share Reserves | | | 0 |
| Venture Capital Fund | | | 0 |
| Other Restricted Profit Reserves | | | 0 |
| Other equity interest | | | 0 |
| Other reserves | | | 0 |
| Advance Dividend Payments (Net) (-) | | | 0 |
| Prior Years' Profits or Losses | | 1.385.132.593 | 2.338.783.573 |
| Current Period Net Profit Or Loss | | -313.919.237 | -973.052.900 |
| Non-controlling interests | | 1.363.930 | 1.368.246 |
| Total equity | | 2.443.112.402 | 2.744.672.623 |

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|------------------------------|--|---------------|---------------|
| Total Liabilities and Equity | | 3.390.177.391 | 3.469.869.905 |
|------------------------------|--|---------------|---------------|

Statement of Profit or Loss and Other Comprehensive Income

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2024 - 31.03.2024 | Previous Period 01.01.2023 - 31.03.2023 |
|--|--------------------|---|--|
| Statement of Profit or Loss and Other Comprehensive Income | | | |
| PROFIT (LOSS) | | | |
| Revenue | 19 | 967.609.255 | 569.020.499 |
| Cost of sales | 19 | -1.096.180.096 | -703.451.229 |
| GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS | | -128.570.841 | -134.430.730 |
| Revenue from Finance Sector Operations | | 0 | 0 |
| Cost of Finance Sector Operations | | 0 | 0 |
| GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS | | 0 | 0 |
| GROSS PROFIT (LOSS) | | -128.570.841 | -134.430.730 |
| General Administrative Expenses | 20 | -44.966.197 | -42.536.974 |
| Marketing Expenses | 20 | -55.310.519 | -17.307.485 |
| Other Income from Operating Activities | 22 | 29.130.276 | 23.098.819 |
| Other Expenses from Operating Activities | 22 | -38.764.492 | -140.781.965 |
| PROFIT (LOSS) FROM OPERATING ACTIVITIES | | -238.481.773 | -311.958.335 |
| Investment Activity Income | 23 | 5.899.303 | 40.339.828 |
| Investment Activity Expenses | 23 | 0 | -9.673.523 |
| Share of Profit (Loss) from Investments Accounted for Using Equity Method | | 0 | 0 |
| PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE) | | -232.582.470 | -281.292.030 |
| Finance costs | 24 | -39.741.838 | -8.990.537 |
| Gains (losses) on net monetary position | | -19.016.339 | -126.941.346 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX | | -291.340.647 | -417.223.913 |
| Tax (Expense) Income, Continuing Operations | 25 | -22.582.906 | -18.637.290 |
| Current Period Tax (Expense) Income | 25 | -8.090.298 | -2.468.361 |
| Deferred Tax (Expense) Income | 25 | -14.492.608 | -16.168.929 |
| PROFIT (LOSS) FROM CONTINUING OPERATIONS | | -313.923.553 | -435.861.203 |
| PROFIT (LOSS) | | -313.923.553 | -435.861.203 |
| Profit (loss), attributable to [abstract] | | | |
| Non-controlling Interests | | -4.316 | -393.253 |
| Owners of Parent | | -313.919.237 | -435.467.950 |
| Earnings per share [abstract] | | | |
| Earnings per share [line items] | | | |
| Basic earnings per share | | | |
| Basic Earnings (Loss) Per Share from Continuing Operations | | | |
| Sürdürülen Faaliyetlerden Pay Başına Kazanç | 26 | -4,18558983 | -5,80623933 |
| Diluted Earnings Per Share | | | |
| OTHER COMPREHENSIVE INCOME | | | |
| Other Comprehensive Income that will not be Reclassified to Profit or Loss | 18 | 12.449.630 | 9.644.276 |
| Gains (Losses) on Remeasurements of Defined Benefit Plans | 18 | 12.449.630 | 9.644.276 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | | 0 | 0 |
| Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss | | 0 | 0 |
| Other Comprehensive Income That Will Be Reclassified to Profit or Loss | | 0 | 0 |
| Exchange Differences on Translation of Foreing Operations | | 0 | 0 |
| Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets | | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income | | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Cash Flow Hedges | | 0 | 0 |
| Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations | | 0 | 0 |
| Change in Value of Time Value of Options | | 0 | 0 |

| | | | |
|--|--|--------------|--------------|
| Change in Value of Forward Elements of Forward Contracts | | 0 | 0 |
| Change in Value of Foreign Currency Basis Spreads | | 0 | 0 |
| Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | | 0 | 0 |
| Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss | | 0 | 0 |
| OTHER COMPREHENSIVE INCOME (LOSS) | | 12.449.630 | 9.644.276 |
| TOTAL COMPREHENSIVE INCOME (LOSS) | | -301.473.923 | -426.216.927 |
| Total Comprehensive Income Attributable to | | | |
| Non-controlling Interests | | -4.316 | -393.253 |
| Owners of Parent | | -301.469.607 | -425.823.674 |

Statement of cash flows (Indirect Method)

| | |
|--------------------------------|--------------|
| Presentation Currency | TL |
| Nature of Financial Statements | Consolidated |

| | Footnote Reference | Current Period 01.01.2024 - 31.03.2024 | Previous Period 01.01.2023 - 31.03.2023 |
|--|--------------------|---|--|
| Statement of cash flows (Indirect Method) | | | |
| CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES | | -134.222.435 | 41.931.519 |
| Profit (Loss) | | -313.923.553 | -435.861.206 |
| Profit (Loss) from Continuing Operations | | -313.923.553 | -435.861.206 |
| Adjustments to Reconcile Profit (Loss) | | 72.600.300 | 84.333.512 |
| Adjustments for depreciation and amortisation expense | 11,12,21 | 83.285.915 | 80.355.454 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) | | -27.629.891 | 60.120.865 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables | | 16.181 | 169.933 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments | | 0 | 0 |
| Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories | | -27.646.072 | 59.950.932 |
| Adjustments for provisions | | -48.646.600 | -71.421.872 |
| Adjustments for (Reversal of) Provisions Related with Employee Benefits | | -57.975.511 | -60.970.320 |
| Adjustments for (Reversal of) General Provisions | | 0 | 0 |
| Adjustments for (Reversal of) Free Provisions for Probable Risks | | 0 | 0 |
| Adjustments for (Reversal of) Other Provisions | | 9.328.911 | -10.451.552 |
| Adjustments for Interest (Income) Expenses | | 44.020.574 | -2.807.452 |
| Adjustments for Interest Income | | -3.865.584 | -10.375.687 |
| Adjustments for interest expense | 24 | 39.741.838 | 8.990.537 |
| Deferred Financial Expense from Credit Purchases | 22 | 19.330.732 | 4.096.788 |
| Unearned Financial Income from Credit Sales | 22 | -11.186.412 | -5.519.090 |
| Adjustments for fair value losses (gains) | | 0 | 0 |
| Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method | | 0 | 0 |
| Adjustments for Tax (Income) Expenses | 25 | 22.582.906 | 18.637.290 |
| Adjustments for losses (gains) on disposal of non-current assets | | -811.507 | -291.130 |
| Adjustments for Losses (Gains) Arised From Sale of Tangible Assets | | -811.507 | -291.130 |
| Other adjustments to reconcile profit (loss) | | -201.097 | -259.643 |
| Changes in Working Capital | | 159.000.927 | 403.471.741 |
| Adjustments for decrease (increase) in trade accounts receivable | | -63.480.106 | 251.177.426 |
| Decrease (Increase) in Trade Accounts Receivables from Related Parties | | -1.875.847 | 28.549.418 |
| Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties | | -61.604.259 | 222.628.008 |
| Adjustments for Decrease (Increase) in Other Receivables Related with Operations | | 26.747.608 | 5.560.942 |
| Decrease (Increase) in Other Related Party Receivables Related with Operations | | 0 | 0 |
| Decrease (Increase) in Other Unrelated Party Receivables Related with Operations | | 26.747.608 | 5.560.942 |
| Adjustments for Decrease (Increase) in Contract Assets | | 0 | 0 |
| Adjustments for decrease (increase) in inventories | | 33.382.780 | 502.327.810 |
| Decrease (Increase) in Prepaid Expenses | | -23.263.959 | 46.206.537 |
| Adjustments for increase (decrease) in trade accounts payable | | 115.479.751 | -459.881.522 |
| Increase (Decrease) in Trade Accounts Payables to Related Parties | | 570.670 | 182.492 |
| Increase (Decrease) in Trade Accounts Payables to Unrelated Parties | | 114.909.081 | -460.064.014 |
| Increase (Decrease) in Employee Benefit Liabilities | | -3.306.193 | 723.888 |
| Adjustments for Increase (Decrease) in Contract Liabilities | | 0 | 0 |
| Adjustments for increase (decrease) in other operating payables | | -4.104.227 | -13.648.080 |
| Increase (Decrease) in Other Operating Payables to Related Parties | | -22.403 | 45.674 |
| Increase (Decrease) in Other Operating Payables to Unrelated Parties | | -4.081.824 | -13.693.754 |

| | | | |
|---|----|-------------|-------------|
| Other Adjustments for Other Increase (Decrease) in Working Capital | | 77.545.273 | 71.004.740 |
| Decrease (Increase) in Other Assets Related with Operations | | 77.545.273 | 71.004.740 |
| Cash Flows from (used in) Operations | | -82.322.326 | 51.944.047 |
| Interest paid | | -59.367.908 | -10.569.550 |
| Interest received | | 12.059.134 | 5.023.263 |
| Income taxes refund (paid) | 25 | -4.591.335 | -4.466.241 |
| CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES | | -23.692.101 | -31.837.024 |
| Proceeds from sales of property, plant, equipment and intangible assets | | 1.178.491 | 298.884 |
| Proceeds from sales of property, plant and equipment | | 1.178.491 | 298.884 |
| Purchase of Property, Plant, Equipment and Intangible Assets | | -41.214.542 | -70.025.174 |
| Purchase of property, plant and equipment | 11 | -40.656.420 | -70.025.174 |
| Purchase of intangible assets | 12 | -558.122 | 0 |
| Cash advances and loans made to other parties | | 0 | 0 |
| Cash receipts from repayment of advances and loans made to other parties | | 12.717.217 | 26.691.726 |
| Paybacks from Other Cash Advances and Loans Made to Other Parties | | 12.717.217 | 26.691.726 |
| Interest received | | 3.626.733 | 11.197.540 |
| CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES | | 102.094.976 | -6.477.891 |
| Proceeds from Issuing Shares or Other Equity Instruments | | 0 | 0 |
| Payments to Acquire Entity's Shares or Other Equity Instruments | | 0 | 0 |
| Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments | | 0 | 0 |
| Proceeds from borrowings | | 103.932.061 | 2.003 |
| Proceeds from Loans | | 103.932.061 | 2.003 |
| Proceeds from Other Financial Borrowings | | 0 | 0 |
| Repayments of borrowings | | 0 | 0 |
| Loan Repayments | | 0 | 0 |
| Payments of Lease Liabilities | | -1.750.787 | -2.123.057 |
| Dividends Paid | | -86.298 | -4.356.837 |
| Interest paid | | 0 | 0 |
| NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES | | -55.819.560 | 3.616.604 |
| Effect of exchange rate changes on cash and cash equivalents | | | 0 |
| Net increase (decrease) in cash and cash equivalents | | -55.819.560 | 3.616.604 |
| CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 109.357.240 | 718.996.445 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD | 4 | 53.537.680 | 722.613.049 |



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 | Inflation Adjustments on Capital | Balancing Account for Merger Capital | Additional Capital Contribution of Shareholders | Capital Advance | Treasury Shares | Capital Adjustments due to Cross-Ownership | Share premiums or discounts | Effects of Combinations of Entities or Businesses Under Common Control | Put Option Revaluation Fund Related with Non-controlling Interests | Share Based Payments | 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) | | Other equity interest (member) | Other reserves (member) | Advance Dividend Payments (Net) | Retained Earnings | | | | |
| | | | | | | | | | | | | | Accumulated Gains (Losses) From Investments in Equity Instruments | Increases (Decreases) on Revaluation of Property, Plant and Equipment | Increases (Decreases) on Revaluation of Intangible Assets | Increases (Decreases) on Revaluation of Right-of-use Assets | Gains (Losses) on Remeasurements of Defined Benefit Plans | Other Revaluation Increases (Decreases) | Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability | Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments | Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss | Exchange Differences on Translation | Other Reserves Of Other Gains (Losses) | Exchange Differences on Translation | Reserve Of Gains or Losses on Hedge | Other Gains or Losses on Hedge | Gains (Losses) on Remeasuring and /or Reclassification of Available-for-sale Financial Assets | Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income | Reserve of Other Remeasuring or Reclassification Adjustments | Change in Value of Time Value of Options | Change in Value of Forward Elements of Forward Contracts | Change in Value of Foreign Currency Basis Spreads | Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss | Other Gains (Losses) | Prior Years' Profits or Losses | | | | | | Net Profit or Loss | | | | |
| Statement of changes in equity (abstract) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Statement of changes in equity (line items) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Equity at beginning of period | 75.000.000 | 678.951.909 | | | | | 0 | 8.720.830 | | | | | | | -40.527.482 | - | | | | | | 40.527.482 | | | | 0 | | | | | | 0 | 614.252.647 | | | 1.844.838.224 | 617.804.730 | 2.462.642.954 | 3.799.040.858 | 1.965.129 | 3.801.005.987 | | | |
| | Adjustments Related to Accounting Policy Changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| | Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | | | | |
| | Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | | | | |
| | Adjustments Related to Errors | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Other Restatements | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Restated Balances | 75.000.000 | 678.951.909 | 0 | 0 | 0 | 0 | 0 | 8.720.830 | 0 | 0 | 0 | 0 | 0 | 0 | -40.527.482 | - | 40.527.482 | 0 | 0 | 0 | 0 | 0 | 40.527.482 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 614.252.647 | 0 | 0 | 0 | 1.844.838.224 | 617.804.730 | 2.462.642.954 | 3.799.040.858 | 1.965.129 | 3.801.005.987 | |
| | Transfers | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | 0 | 3.326.716 | | | 614.478.014 | - | -3.326.716 | 0 | 0 | 0 | | |
| | Total Comprehensive Income (Loss) | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 617.804.730 | 0 | 0 | 0 | 0 | | | |
| | Profit (loss) | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | | | | | | | |
| | Other Comprehensive Income (Loss) | | | | | | | | | | | | | | | 9.644.278 | 9.644.278 | | | | | | 9.644.278 | | | | | | | | | | | | | | | | 435.467.950 | - | -435.467.950 | -435.467.950 | -393.254 | -435.861.204 | |
| | Issue of equity | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | |
| | Capital Decrease | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | |
| | Capital Advance | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | |
| | Effect of Merger or Liquidation or Division | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Effects of Business Combinations Under Common Control | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Advance Dividend Payments | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | |
| | Dividends Paid | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | -4.356.841 | | -4.356.841 | | -4.356.841 | | |
| | Decrease through Other Distributions to Owners | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Increase (Decrease) through Treasury Share Transactions | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Increase (Decrease) through Share-Based Payment Transactions | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Acquisition or Disposal of a Subsidiary | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Transactions with noncontrolling shareholders | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Increase through Other Contributions by Owners | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | 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 | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | 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 | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | 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 | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | 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 | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Increase (decrease) through other changes, equity | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | | |
| | Equity at end of period | 75.000.000 | 678.951.909 | 0 | 0 | 0 | 0 | 0 | 8.720.830 | 0 | 0 | 0 | 0 | 0 | 0 | -30.883.204 | - | 30.883.204 | 0 | 0 | 0 | 0 | 0 | 30.883.204 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 617.579.363 | 0 | 0 | 0 | 2.454.959.397 | - | 435.467.950 | 2.019.491.447 | 3.368.860.345 | 1.571.875 | 3.370.432.220 |
| | Statement of changes in equity (abstract) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Statement of changes in equity (line items) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | Equity at beginning of period | 75.000.000 | 678.951.909 | | | | | 8.720.830 | | | | | | | | | -38.213.615 | - | | | | | 38.213.615 | | | | 0 | | | | | | | | 0 | 653.114.580 | | | 2.338.783.573 | 973.052.900 | 1.365.730.673 | 2.743.304.377 | 1.368.246 | 2.744.672.623 | |
| | Adjustments Related to Accounting Policy Changes | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| | Adjustments Related to Required Changes in Accounting Policies | | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | 0 | | | |
| | Adjustments Related to Voluntary Changes in Accounting Policies | | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | | | |
| | Adjustments Related to Errors | | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | 0 | | | |
| | Other Restatements | | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | 0 | 0 | 0 | 0 | | | |
| | Restated Balances | 75.000.000 | 678.951.909 | 0 | 0 | 0 | 0 | 0 | 8.720.830 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | -38.213.615 | - | 38.213.615 | 0 | 0 | 0 | 0 | 0 | 38.213.615 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 0 | 653.114.580 | 0 | 0 | 0 | 2.338.783.573 | 973.052.900 | 1.365.730.673 | 2.743.304.377 | 1.368.246 | 2.744.672.623 |
| Transfers | 0 | 0 | | | | | | | | | | | | | | -15.931.522 | 15.931.522 | | | | | | 15.931.522 | | | | 0 | | | | | | | | | | | -3.556.696 | | -953.564.682 | 973.052.900 | 19.488.218 | | 0 | |
| Total Comprehensive Income (Loss) | | | | | | | | | | | | | | | | | 0 | | | | | | 0 | | | | | | | | | | | | | | | | | | | | | | |

[illegible]