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KAMUYU AYDINLATMA PLATFORMU

ACISELSAN ACIPAYAM SELÜLOZ SANAYİ VE TİCARET A.Ş.
Financial Report
Unconsolidated
2024 - 2. 3 Monthly Notification

General Information About Financial Statements

Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş
Audit Type	Limited
Audit Result	Positive

ARA DÖNEM FİNANSAL BİLGİLERE İLİŞKİN

SINIRLI DENETİM RAPORU

Acıselsan Acıpayam Selüloz Sanayi ve Ticaret Anonim Şirketi Genel Kurulu'na

Giriş

Acıselsan Acıpayam Selüloz Sanayi ve Ticaret Anonim Şirketi'nin ("Şirket") 30 Haziran 2024 tarihli ilişikteki finansal durum tablosunun ve aynı tarihte sona eren altı aylık dönemine ait kar veya zarar ve diğer kapsamlı gelir tablosunun, özkaynaklar değişim tablosunun ve nakit akış tablosu ile önemli muhasebe politikalarının özetinin ve diğer açıklayıcı dipnotlarının sınırlı denetimini yürütmüş bulunuyoruz. Şirket yönetimi, söz konusu ara dönem finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem 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 diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartları'na uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem 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 finansal bilgilerin, Acıselsan Acıpayam Selüloz Sanayi ve Ticaret Anonim Şirketi'nin 30 Haziran 2024 tarihi itibarıyla finansal durumunun, finansal performansının ve aynı tarihte sona eren altı aylık döneme ilişkin nakit akışlarının TMS 34'e uygun olarak, doğru ve gerçeğe uygun bir görünümünü sağlamadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Beste Ortaç, SMMM

Sorumlu Denetçi

İstanbul, 19 Ağustos 2024

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 30.06.2024	Previous Period 31.12.2023
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	28	2.966.295	342.042
Trade Receivables	4	126.917.060	91.547.064
Trade Receivables Due From Unrelated Parties		126.917.060	91.547.064
Other Receivables	5	21.941.941	9.399.658
Other Receivables Due From Unrelated Parties		21.941.941	9.399.658
Inventories	6	104.546.153	115.233.819
Prepayments	7	1.442.451	1.700.635
Current Tax Assets	23	977.525	7.253.899
Other current assets	14	8.126.367	13.970.122
SUB-TOTAL		**266.917.792**	**239.447.239**
Total current assets		**266.917.792**	**239.447.239**
NON-CURRENT ASSETS			
Financial Investments		1.260	1.572
Investment property	8	138.056.243	138.056.243
Property, plant and equipment	9	320.146.582	317.555.154
Intangible assets and goodwill	10	438.452	354.128
Prepayments	7	1.952.000	1.546.709
Deferred Tax Asset	23	7.742.065	5.134.676
Other Non-current Assets		95	118
Total non-current assets		**468.336.697**	**462.648.600**
Total assets		**735.254.489**	**702.095.839**
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	25	72.823.056	90.751.704
Trade Payables	4	78.493.728	76.278.169
Trade Payables to Related Parties	3	1.726.232	2.054.618
Trade Payables to Unrelated Parties		76.767.496	74.223.551
Employee Benefit Obligations	13	1.470.124	959.266
Other Payables	5	94.794.115	50.014.164
Other Payables to Related Parties	3	93.329.694	49.934.437
Other Payables to Unrelated Parties		1.464.421	79.727
Deferred Income Other Than Contract Liabilities	7	3.165.864	2.271.318
Current provisions		3.118.277	1.895.525
Current provisions for employee benefits	13	3.118.277	1.895.525
Other Current Liabilities	14	825.189	670.459
SUB-TOTAL		**254.690.353**	**222.840.605**
Total current liabilities		**254.690.353**	**222.840.605**
NON-CURRENT LIABILITIES			
Long Term Borrowings	25	16.941.176	22.540.275
Non-current provisions		13.655.557	7.768.358
Non-current provisions for employee benefits	13	13.655.557	7.768.358
Total non-current liabilities		**30.596.733**	**30.308.633**
Total liabilities		**285.287.086**	**253.149.238**
EQUITY			
Equity attributable to owners of parent		449.967.403	448.946.601
Issued capital	15	10.721.700	10.721.700
Inflation Adjustments on Capital	15	88.050.565	88.050.565
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		3.829.523	3.829.523
Gains (Losses) on Revaluation and Remeasurement		3.829.523	3.829.523
Increases (Decreases) on Revaluation of Property, Plant and Equipment	22	9.017.488	9.017.488
Gains (Losses) on Remeasurements of Defined Benefit Plans	22	-5.187.965	-5.187.965
Restricted Reserves Appropriated From Profits	15	9.786.502	9.786.502
Prior Years' Profits or Losses		336.558.311	291.921.519
Current Period Net Profit Or Loss		1.020.802	44.636.792
Total equity		**449.967.403**	**448.946.601**

Total Liabilities and Equity		**735.254.489**	**702.095.839**

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023	Current Period 3 Months 01.04.2024 - 30.06.2024	Previous Period 3 Months 01.04.2023 - 30.06.2023
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	16	302.819.006	285.239.539	142.151.324	142.766.591
Cost of sales	16	-301.007.953	-230.174.071	-168.936.897	-86.621.404
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		1.811.053	55.065.468	-26.785.573	56.145.187
GROSS PROFIT (LOSS)		1.811.053	55.065.468	-26.785.573	56.145.187
General Administrative Expenses	17	-13.595.537	-12.488.261	-5.519.510	-4.664.235
Marketing Expenses	17	-5.402.168	-4.926.103	-2.713.898	-2.575.652
Other Income from Operating Activities	19	13.655.326	37.716.437	3.527.841	35.244.068
Other Expenses from Operating Activities	19	-9.333.290	-7.172.221	-4.705.575	-6.945.888
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-12.864.616	68.195.320	-36.196.715	77.203.480
Investment Activity Income	20	0	485.627	0	385.065
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		-12.864.616	68.680.947	-36.196.715	77.588.545
Finance costs	21	-33.452.687	-12.173.904	-17.070.072	-7.557.280
Gains (losses) on net monetary position		45.757.443	-29.161.478	40.299.216	-28.726.819
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		-559.860	27.345.565	-12.967.571	41.304.446
Tax (Expense) Income, Continuing Operations		1.580.662	-19.126.326	4.693.405	-22.688.036
Current Period Tax (Expense) Income	23	-1.026.727	-11.229.586	-1.026.727	-9.067.117
Deferred Tax (Expense) Income	23	2.607.389	-7.896.740	5.720.132	-13.620.919
PROFIT (LOSS) FROM CONTINUING OPERATIONS		1.020.802	8.219.239	-8.274.166	18.616.410
PROFIT (LOSS)		1.020.802	8.219.239	-8.274.166	18.616.410
Profit (loss), attributable to [abstract]					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.020.802	8.219.239	-8.274.166	18.616.410
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
Pay Başına Kazanç	24	0,09500000	0,76700000	-0,77200000	1,73600000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
OTHER COMPREHENSIVE INCOME (LOSS)		**0**	**0**	**0**	**0**
TOTAL COMPREHENSIVE INCOME (LOSS)		**1.020.802**	**8.219.239**	**-8.274.166**	**18.616.410**
Total Comprehensive Income Attributable to					
Non-controlling Interests		0	0	0	0
Owners of Parent		1.020.802	8.219.239	-8.274.166	18.616.410

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

	Footnote Reference	Current Period 01.01.2024 - 30.06.2024	Previous Period 01.01.2023 - 30.06.2023
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		**21.640.178**	**84.813.756**
Profit (Loss)		1.020.802	8.219.239
Adjustments to Reconcile Profit (Loss)		**-4.299.776**	**76.742.862**
Adjustments for depreciation and amortisation expense	9, 10	4.778.800	2.868.854
Adjustments for provisions		8.847.658	5.875.011
Adjustments for (Reversal of) Provisions Related with Employee Benefits		8.847.658	5.875.011
Adjustments for Interest (Income) Expenses		11.384.346	7.036.969
Adjustments for Interest Income		0	-485.627
Adjustments for interest expense		11.384.346	7.522.596
Adjustments for Tax (Income) Expenses	23	-1.580.662	19.126.326
Adjustments for losses (gains) on disposal of non-current assets		0	-415.823
Other adjustments to reconcile profit (loss)		-27.729.918	42.251.525
Changes in Working Capital		**27.120.663**	**3.290.285**
Adjustments for decrease (increase) in trade accounts receivable		-53.523.573	-64.696.049
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-7.152.315	-2.803.038
Adjustments for decrease (increase) in inventories		10.687.666	17.954.610
Decrease (Increase) in Prepaid Expenses		-147.107	32.276.100
Adjustments for increase (decrease) in trade accounts payable		17.341.349	11.868.363
Increase (Decrease) in Employee Benefit Liabilities		510.858	458.568
Adjustments for increase (decrease) in other operating payables		54.985.333	7.927.761
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		1.344.943	-1.183.077
Other Adjustments for Other Increase (Decrease) in Working Capital		3.073.509	1.487.047
Decrease (Increase) in Other Assets Related with Operations		3.073.509	1.487.047
Cash Flows from (used in) Operations		**23.841.689**	**88.252.386**
Payments Related with Provisions for Employee Benefits	13	-197.259	-2.743.104
Income taxes refund (paid)	23	-2.004.252	-695.526
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		**-7.454.552**	**-112.048.175**
Proceeds from sales of property, plant, equipment and intangible assets		0	446.236
Proceeds from sales of property, plant and equipment		0	446.236
Purchase of Property, Plant, Equipment and Intangible Assets	9, 10	-7.454.552	-112.980.038
Interest received		0	485.627
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		**-12.446.548**	**50.700.401**
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	15.444
Cash Inflows from Sale of Acquired Entity's Shares		0	15.444
Proceeds from borrowings		-1.062.202	59.895.800
Interest paid		-11.384.346	-9.210.843
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		1.739.078	23.465.982
Effect of exchange rate changes on cash and cash equivalents		885.175	-7.347.998
Net increase (decrease) in cash and cash equivalents		2.624.253	16.117.984
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	28	**342.042**	**5.211.185**
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	28	**2.966.295**	**21.329.169**

Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Unconsolidated

		Footnote Reference	Equity											
			Equity attributable to owners of parent [member]										Non-controlling interests [member]	
			Issued Capital	Inflation Adjustments on Capital	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 Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans								
Previous Period 01.01.2023 - 30.06.2023	**Statement of changes in equity [abstract]**													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**10.721.700**	**88.050.565**	**10.229.631**	**-5.049.481**			**9.618.464**	**213.199.385**	**81.140.168**	**407.910.432**		**407.910.432**
	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									81.140.168	-81.140.168	0		0
	Total Comprehensive Income (Loss)										8.219.239	8.219.239		8.219.239
	Profit (loss)													
	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													
	Decrease through Other Distributions to Owners													
	Increase (Decrease) through Treasury Share Transactions									15.444		15.444		15.444
	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		**10.721.700**	**88.050.565**	**10.229.631**	**-5.049.481**			**9.618.464**	**294.354.997**	**8.219.239**	**416.145.115**		**416.145.115**
	Statement of changes in equity [abstract]													
	Statement of changes in equity [line items]													
	Equity at beginning of period		**10.721.700**	**88.050.565**	**9.017.488**	**-5.187.965**			**9.786.502**	**291.921.519**	**44.636.792**	**448.946.601**		**448.946.601**
	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									44.636.792	-44.636.792	0		0
	Total Comprehensive Income (Loss)										1.020.802	1.020.802		1.020.802
	Profit (loss)													
	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 01.01.2024 - 30.06.2024	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		10.721.700	88.050.565	9.017.488	-5.187.965			9.786.502	336.558.311	1.020.802	449.967.403		449.967.403