

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.03.2022 AND 31.12.2021
(Amounts expressed in TL unless otherwise stated)

	<u>31.03.2022</u>	<u>31.12.2021</u>
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalent	253,051,185	239,316,437
Trade receivables		
- Trade receivables from related parties	2,629,283	3,185,437
- Trade receivables from third parties	168,020,170	142,000,879
Other receivables		
- Other receivables from related parties	5,276,500	179,778
- Other receivables from third parties	88,655	122,023
Inventories	193,452,902	99,305,995
Prepaid expenses	4,659,811	6,586,390
Other current assets	25,571,658	13,438,443
TOTAL CURRENT ASSETS	<u>652,750,164</u>	<u>504,135,382</u>
Non - current assets		
Financial investments	39,349,649	37,603,363
Financial investments valued at equity method	256,142,200	246,969,015
Investment properties	447,523,164	459,352,464
Tangible assets	227,840,382	227,915,240
Intangible assets	411,964	447,895
Right of use assets	696,075	88,784
Deferred tax assets	10,419,192	10,201,333
TOTAL NON - CURRENT ASSETS	<u>982,382,626</u>	<u>982,578,094</u>
TOTAL ASSETS	<u><u>1,635,132,790</u></u>	<u><u>1,486,713,476</u></u>

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	<u>31.03.2022</u>	<u>31.12.2021</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term financial liabilities	14,312,457	8,527,291
Short-term portion of long-term financial liabilities	37,870,718	36,353,105
Other financial liabilities	245,971	245,971
Trade payables		
- Other trade payables to related parties	4,714,060	2,370,046
- Other trade payables to third parties	40,354,750	44,411,729
Payables to personnel	6,077,081	4,067,500
Other payables		
- Other payables to related parties	296,020	952,938
- Other payables to third parties	381,465	370,460
Income tax payable	37,867,550	32,045,536
Provisions		
- Provisions for employee benefits	2,904,463	2,851,830
- Other current provisions	64,780	61,159
Other current liabilities	32,442,533	31,738,591
	177,531,848	163,996,156
NON - CURRENT LIABILITIES		
Long-term financial liabilities	26,677,360	64,578,894
Other financial liabilities	372,955	16,849
Provisions		
- Provision for employment termination benefits	22,025,316	9,640,833
Deferred tax liabilities	68,410,816	51,785,121
	117,486,447	126,021,697
EQUITY		
Share capital	130,000,000	130,000,000
Inflation restatement differences	169,256,925	169,256,925
Premiums realized from common controlled business combinations	13,093,563	13,093,563
Other comprehensive income items not to be reclassified to profit or loss		
- Revaluation fund	308,323,718	308,323,718
- Actuarial gains/(losses)	(6,238,506)	(6,205,528)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	29,801	9,866
Other comprehensive income items to be reclassified to profit or loss		
- Valuation differences related to financial investments reflected to other comprehensive income	(14,329,156)	(15,726,185)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	(6,537,108)	(6,955,173)
Profit reserves	21,479,046	21,479,046
Previous years profits/losses	581,810,118	178,826,124
Net profit/(loss) for the year	143,226,094	402,983,994
TOTAL EQUITY	1,340,114,495	1,195,086,350
TOTAL LIABILITIES	1,635,132,790	1,485,104,203

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS OF 01.01.-31.03.2022 AND 01.01.-31.12.2021
(Amounts expressed in TL unless otherwise stated)

	<u>01.01.-31.03.2022</u>	<u>01.01.-31.03.2021</u>
Sales	461,688,602	134,832,913
Cost of sales (-)	(280,829,713)	(109,781,833)
GROSS PROFIT/LOSS	180,858,889	25,051,080
General administrative expenses (-)	(11,755,086)	(7,150,526)
Marketing, selling and distribution expenses (-)	(11,891,922)	(5,369,755)
Other income from main operations	12,159,676	7,727,834
Other expense from main operations (-)	(11,841,715)	(2,029,844)
OPERATING PROFIT/LOSS	157,529,842	18,228,789
Investment activities income	3,352,375	2,026,795
Income/(expenses) from financial investments valued at equity method	8,735,185	2,238,374
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES	169,617,402	22,493,958
Financial expenses (-)	(3,703,778)	(5,024,072)
Financial income	10,853,434	8,555,484
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	176,767,058	26,025,370
Tax income/(expenses) from continuing operations	(33,540,964)	(5,127,063)
- Income tax provision	(38,014,948)	(7,137,344)
- Deferred tax (expenses)/income	4,473,984	2,010,281
PROFIT/LOSS FOR THE PERIOD	143,226,094	20,898,307
Earnings per share	1.102	0.161
OTHER COMPREHENSIVE INCOME:		
Items not to be reclassified to profit or loss		
Tangible assets revaluation fund increase/(decreases)		
Actuarial gains/(losses)	(41,223)	(187,857)
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	19,935	(21,890)
- Deferred tax (expenses)/income	8,245	37,571
Items to be reclassified to profit or loss		
Valuation differences related to financial investments reflected to other	1,746,286	22,274,851
Other comprehensive income items to be reclassified to profit or loss related	418,065	5,087,147
- Deferred tax (expenses)/income	(349,257)	(4,454,970)
OTHER COMPREHENSIVE, NET OF TAX	1,802,051	22,734,852
TOTAL COMPREHENSIVE INCOME	145,028,145	43,633,159

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS OF 31.03.2022 AND 31.03.2021
(Amounts expressed in TL unless otherwise stated)

	Other comprehensive income items not to be reclassified to profit or loss in subsequent periods						Other comprehensive income items to be reclassified to profit or loss in subsequent periods		Retained Earnings			
	Paid in capital	Capital adjustment differences	Premiums realized from common controlled business combinations	Tangible assets revaluation fund	Actuarial gains/(losses)	Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	Valuation differences related to financial investments reflected to other comprehensive income	Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	Profit reserves	Previous Year Profit/(Loss)	Net Profit/(Loss) for the period	Total Equity
01/01/2021	130,000,000	169,256,925	13,093,563	253,411,180	(2,516,088)	--	8,985,705	--	19,642,583	27,003,340	170,471,256	789,348,464
Transfers	--	--	--	--	--	--	--	--	--	170,471,256	(170,471,256)	--
Total Comprehensive Income/(Expense)	--	--	--	--	(150,286)	(21,890)	17,819,881	5,087,147	--	--	20,898,307	43,633,159
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	20,898,307	20,898,307
Other Comprehensive Income / (Expense)	--	--	--	--	(150,286)	(21,890)	17,819,881	5,087,147	--	--	--	22,734,852
- Change in Actuarial Gains/(Losses)	--	--	--	--	(150,286)	--	--	--	--	--	--	(150,286)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	17,819,881	--	--	--	--	17,819,881
- Change in revaluation fund of tangible assets	--	--	--	--	--	(21,890)	--	--	--	--	--	(21,890)
- The effect of the sale of financial investments	--	--	--	--	--	--	--	5,087,147	--	--	--	5,087,147
31/03/2021	130,000,000	169,256,925	13,093,563	253,411,180	(2,666,374)	(21,890)	26,805,586	5,087,147	19,642,583	197,474,596	20,898,307	832,981,623
01/01/2022	130,000,000	169,256,925	13,093,563	308,323,718	(6,205,528)	9,866	(15,726,185)	(6,955,173)	21,479,046	178,826,124	402,983,994	1,195,086,350
Transfers	--	--	--	--	--	--	--	--	--	402,983,994	(402,983,994)	--
Total Comprehensive Income/(Expense)	--	--	--	--	(32,978)	19,935	1,397,029	418,065	--	--	143,226,094	145,028,145
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	143,226,094	143,226,094
Other Comprehensive Income / (Expense)	--	--	--	--	(32,978)	19,935	1,397,029	418,065	--	--	--	1,802,051
- Change in Actuarial Gains/(Losses)	--	--	--	--	(32,978)	--	--	--	--	--	--	(32,978)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	1,397,029	--	--	--	--	1,397,029
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	19,935	--	--	--	--	--	19,935
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	418,065	--	--	--	418,065
31/03/2022	130,000,000	169,256,925	13,093,563	308,323,718	(6,238,506)	29,801	(14,329,156)	(6,537,108)	21,479,046	581,810,118	143,226,094	1,340,114,495

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.03.2022 AND 31.03.2021
(Amounts expressed in TL unless otherwise stated)

	01.01.-31.03.2022	01.01.-31.03.2021
A. CASH FLOWS FROM BUSINESS OPERATIONS	7,708,820	12,273,446
Profit/Loss for the Period	176,767,058	26,025,370
Adjustments Related to Net Period Profit Reconciliation	(1,584,608)	1,852,784
Adjustments for Depreciation and Amortization Expenses	2,634,924	2,117,847
Adjustments (Reverse) for Impairments	(8,735,185)	(2,238,374)
- Adjustments for Financial Investments Valued at Equity Method	(8,735,185)	(2,238,374)
Adjustments for Provisions	4,515,653	1,973,311
- Adjustments for Employment Termination Benefits	4,512,032	2,006,842
- Adjustments (Reverse) for Other Provisions	3,621	(33,531)
Changes in Working Capital	(135,280,696)	(12,859,495)
Increase/decrease in Trade Receivables	(26,019,291)	(24,787,626)
Decrease / (Increase) in Trade Receivables from Third Parties	(26,019,291)	(24,787,626)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	(4,507,200)	(27,034,578)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	(4,540,568)	(27,123,292)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	33,368	88,714
Adjustments for Decrease / (Increase) in Inventories	(94,146,907)	9,571,727
Decrease / (Increase) in Prepaid Expenses	1,926,579	625,064
Adjustments for Increase / (Decrease) in Trade Payables	(1,712,965)	6,808,579
Increase / (Decrease) in Trade Payables to Related Parties	2,344,014	1,008,101
Increase / (Decrease) in Trade Payables to Third Parties	(4,056,979)	5,800,478
Increase / (Decrease) in Employment Termination Benefits	1,254,273	703,183
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	(645,913)	(61,803,568)
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	(656,918)	--
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	11,005	14,249
Adjustments for Other Increases/ (Decreases) Related to Working Capital	(11,429,272)	21,239,907
Increase / Decrease in Other Liabilities Related to Operations	(12,133,216)	(2,552,226)
Increase / Decrease in Other Liabilities Related to Operations	703,944	23,792,133
Cash Flows From Operations	39,901,754	15,018,659
Tax Returns / (Payments)	(32,192,934)	(2,745,213)
B. CASH FLOWS FROM INVESTING ACTIVITIES	9,308,927	(1,675,880)
Cash Inflows / Outflows arising from the Purchase and Sale of Investment Properties	11,661,000	1,616,875
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(2,290,309)	(3,273,177)
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	(61,764)	(19,578)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(3,282,999)	(9,525,947)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	(3,282,999)	(9,525,947)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	13,734,748	1,071,619
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	239,316,437	66,996,536
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	253,051,185	68,068,155