

**KONYA KAĞIT SANAYİ VE TİCARET A.Ş.**  
**BALANCE SHEETS AT 30.09.2022 AND 31.12.2021**  
**(Amounts expressed in TL unless otherwise stated)**

	<b>Unaudited</b>	<b>Audited</b>
<b><u>ASSETS</u></b>	<b><u>30.09.2022</u></b>	<b><u>31.12.2021</u></b>
<b>Current Assets</b>		
Cash and cash equivalent	254.188.509	239.316.437
Trade receivables		
- Trade receivables from related parties	2.885.783	3.185.437
- Trade receivables from third parties	275.458.219	142.000.879
Other receivables		
- Other receivables from related parties	719.826	179.778
- Other receivables from third parties	4.091.100	122.023
Inventories	361.638.957	99.305.995
Prepaid expenses	8.458.054	6.586.390
Other current assets	69.058.734	13.438.443
<b>TOTAL CURRENT ASSETS</b>	<b><u>976.499.182</u></b>	<b><u>504.135.382</u></b>
<b>Non - current assets</b>		
Financial investments	126.085.921	37.603.363
Financial investments valued at equity method	405.726.514	246.969.015
Investment properties	446.240.957	459.352.464
Tangible assets	229.550.669	227.915.240
Intangible assets	502.033	382.050
Right of use assets	1.097.976	765.682
Deferred tax assets	9.431.462	10.201.333
<b>TOTAL NON - CURRENT ASSETS</b>	<b><u>1.218.635.532</u></b>	<b><u>983.189.147</u></b>
<b>TOTAL ASSETS</b>	<b><u>2.195.134.714</u></b>	<b><u>1.487.324.529</u></b>

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	<b>Unaudited</b> <b>30.09.2022</b>	<b>Audited</b> <b>31.12.2021</b>
<b><u>LIABILITIES</u></b>		
<b>CURRENT LIABILITIES</b>		
Short-term financial liabilities	43.954.863	8.527.291
Short-term portion of long-term financial liabilities	3.866.346	36.353.105
Other financial liabilities	259.379	245.971
Trade payables		
- Other trade payables to related parties	3.221.257	2.370.046
- Other trade payables to third parties	53.976.247	44.411.729
Payables to personnel	7.415.148	4.067.500
Other payables		
- Other payables to related parties	--	952.938
- Other payables to third parties	404.842	370.460
Income tax payable	45.958.376	32.045.536
Provisions		
- Provisions for employee benefits	4.998.227	2.851.830
- Other current provisions	93.122	61.159
Other current liabilities	10.460.917	31.738.591
<b>NON - CURRENT LIABILITIES</b>		
Long-term financial liabilities	14.018.639	37.128.228
Other financial liabilities	701.593	507.864
Provisions		
- Provision for employment termination benefits	31.276.993	18.280.002
Deferred tax liabilities	77.129.566	72.325.929
<b>EQUITY</b>		
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
<b>Other comprehensive income items not to be reclassified to profit or loss</b>		
- Revaluation fund	308.323.718	308.323.718
- Actuarial gains/(losses)	(7.114.911)	(6.205.528)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	45.051.859	9.866
<b>Other comprehensive income items to be reclassified to profit or loss</b>		
- Valuation differences related to financial investments reflected to other comprehensive income	36.057.021	(15.726.185)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	1.609.796	(6.955.173)
Profit reserves	34.135.214	21.479.046
Previous years profits/losses	534.282.083	178.826.124
Net profit/(loss) for the year	632.703.931	402.983.994
<b>TOTAL EQUITY</b>	<b>1.897.399.199</b>	<b>1.195.086.350</b>
<b>TOTAL LIABILITIES</b>	<b>2.195.134.714</b>	<b>1.487.324.529</b>

**KONYA KAÇIT SANAYİ VE TİCARET A.Ş.**  
**STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME**

(Amounts expressed in TL unless otherwise stated)

	Unaudited 01.01.- 30.09.2022	Unaudited 01.07.- 30.09.2022	Unaudited 01.01.- 30.09.2021
Sales	1.696.803.031	668.105.195	445.040.253
Cost of sales (-)	(1.051.613.101)	(450.873.568)	(347.218.655)
<b>GROSS PROFIT/LOSS</b>	<b>645.189.930</b>	<b>217.231.627</b>	<b>97.821.598</b>
General administrative expenses (-)	(40.614.514)	(15.887.056)	(21.214.188)
Marketing, selling and distribution expenses (-)	(33.092.753)	(11.968.449)	(16.904.760)
Other income from main operations	34.101.591	13.759.695	14.147.756
Other expense from main operations (-)	(37.252.802)	(10.791.959)	(6.764.868)
<b>OPERATING PROFIT/LOSS</b>	<b>568.331.452</b>	<b>192.343.858</b>	<b>67.085.538</b>
Investment activities income	4.651.876	(74.965)	21.463.950
Income/(expenses) from financial investments valued at equity method	105.150.537	88.211.136	565.028
<b>OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES</b>	<b>678.133.865</b>	<b>280.480.029</b>	<b>89.114.516</b>
Financial expenses (-)	(11.673.980)	(2.374.552)	(12.453.666)
Financial income	96.287.036	30.540.031	14.342.824
<b>PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS</b>	<b>762.746.921</b>	<b>308.645.508</b>	<b>91.003.674</b>
<b>Tax income/(expenses) from continuing operations</b>	<b>(130.042.990)</b>	<b>(44.777.585)</b>	<b>(17.657.851)</b>
- Income tax provision	(137.187.938)	(46.753.243)	(20.079.103)
- Deferred tax (expenses)/income	7.144.948	1.975.658	2.421.252
<b>PROFIT/LOSS FOR THE PERIOD</b>	<b>632.703.931</b>	<b>263.867.923</b>	<b>73.345.823</b>
Earnings per share	4,87	2,03	0,56
<b>OTHER COMPREHENSIVE INCOME:</b>			
<b>Items not to be reclassified to profit or loss</b>			
Tangible assets revaluation fund increase/(decreases)			
Actuarial gains/(losses)	(1.136.729)	--	(913.118)
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	45.041.993	(12.893)	(99.478)
- Deferred tax (expenses)/income	227.346	--	182.624
<b>Items to be reclassified to profit or loss</b>			
Valuation differences related to financial investments reflected to other	64.729.008	44.394.476	(27.280.871)
Other comprehensive income items to be reclassified to profit or loss related to	8.564.969	3.901.706	(6.130.949)
- Deferred tax (expenses)/income	(12.945.802)	(8.878.896)	5.456.174
<b>OTHER COMPREHENSIVE, NET OF TAX</b>	<b>104.480.785</b>	<b>39.404.393</b>	<b>(28.785.618)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>	<b>737.184.716</b>	<b>303.272.316</b>	<b>44.560.205</b>



**KONYA KAĞIT SANAYİ VE TİCARET A.Ş.**  
**STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 30.09.2022 AND 30.09.2021**  
(Amounts expressed in TL unless otherwise stated)

	Unaudited 01.01.-30.09.2022	Unaudited 01.01.-30.09.2021
<b>A. CASH FLOWS FROM BUSINESS OPERATIONS</b>	<b>90.810.268</b>	<b>31.200.694</b>
Profit/Loss for the Period	762.746.921	91.003.674
<b>Adjustments Related to Net Period Profit Reconciliation</b>	<b>(81.871.817)</b>	<b>9.399.713</b>
Adjustments for Depreciation and Amortization Expenses	8.374.940	6.502.048
Adjustments (Reverse) for Impairments	(105.150.537)	(565.028)
- Adjustments for Financial Investments Valued at Equity Method	(105.150.537)	(565.028)
Adjustments for Provisions	14.903.780	3.462.693
- Adjustments for Employment Termination Benefits	14.782.722	3.497.978
- Adjustments (Reverse) for Other Provisions	121.058	(35.285)
<b>Changes in Working Capital</b>	<b>(466.789.738)</b>	<b>(53.295.362)</b>
Increase/decrease in Trade Receivables	(133.457.340)	(37.639.111)
Decrease / (Increase) in Trade Receivables from Third Parties	(133.457.340)	(37.639.111)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	(4.209.471)	(26.555.910)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	(240.394)	(26.572.279)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	(3.969.077)	16.369
Adjustments for Decrease / (Increase) in Inventories	(262.332.962)	(9.137.550)
Decrease / (Increase) in Prepaid Expenses	(1.871.664)	582.661
Adjustments for Increase / (Decrease) in Trade Payables	10.415.729	11.293.652
Increase / (Decrease) in Trade Payables to Related Parties	851.211	2.184.926
Increase / (Decrease) in Trade Payables to Third Parties	9.564.518	9.108.726
Increase / (Decrease) in Employment Termination Benefits	2.571.585	(1.287.383)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	(918.556)	21.381
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	(952.938)	-
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	34.382	21.381
Adjustments for Other Increases/ (Decreases) Related to Working Capital	(76.987.059)	9.426.898
Increase / Decrease in Other Liabilities Related to Operations	(55.620.292)	(3.225.343)
Increase / Decrease in Other Liabilities Related to Operations	(21.366.767)	12.652.241
<b>Cash Flows From Operations</b>	<b>214.085.366</b>	<b>47.108.025</b>
Tax Returns / (Payments)	(123.275.098)	(15.907.331)
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>(21.104.689)</b>	<b>(3.223.248)</b>
Cash Inflows/ Outflows for the Acquisition of Financial Investments	(23.753.550)	-
Cash Inflows / Outflows arising from the Purchase and Sale of Investment Properties	12.687.374	1.616.875
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(9.023.828)	(4.769.290)
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	(214.601)	(70.833)
Cash Inflows / Outflows arising from the Right of Usage Assets	(800.084)	-
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>(54.833.507)</b>	<b>(39.981.808)</b>
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	(19.961.640)	(23.169.799)
Dividends Paid	(34.871.867)	(16.812.009)
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>14.872.072</b>	<b>(12.004.362)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	<b>239.316.437</b>	<b>66.996.536</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>	<b>254.188.509</b>	<b>54.992.174</b>