

(Convenience translation of a report and
financial statements originally issued in Turkish)

**KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
INDEPENDENT AUDITOR'S REPORT
AS OF 31 DECEMBER 2021**

To the Shareholders of Konya Kağıt Sanayi ve Ticaret A.Ş.

Eren Bağımsız Denetim A.Ş.
Maslak,Eski Büyükdere Cad.
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A) Report on the Audit of the Financial Statements

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1. Opinion

We have audited the financial statements of Konya Kağıt Sanayi ve Ticaret A.Ş. ("the Company"), which comprise the statement of financial position as at 31 December 2021, and the statement of comprehensive income, statement of other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as at 31 December 2021, and its financial performance and its cash flows for the year then ended in accordance with the Turkish Financial Reporting Standards ("TFRS").

2. Basis for Opinion

We conducted our audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey ("CMB") and Independent Auditing Standards ("ISA") which are part of the Turkish Auditing Standards as issued by the Public Oversight Accounting and Auditing Standards Authority of Turkey ("POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Independent Auditors ("Code of Ethics") as issued by the POA, and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

3. Emphasis of Matters

Without qualifying our opinion, we draw attention to the following matter;

- a) During the year of 2020, based on the purpose of simplifying the financial statements of the Company, there were some financial investment purchase/sale transactions with related parties and accordingly there was a gain of TL 58.204.379 and a loss of TL 42.645.577 on these share purchase/sale transactions (Note 35). Since there is no valuation report obtained from an independent valuation expert, related to identifying the purchase/sale prices realized in these transactions, the share purchase/sale prices determined by the Company Management were based on the values computed by the revised equity method.

The invoice of TL 19.388.485 recorded as an investment activities income in the current period statement of profit or loss, was comprised of the share price increase realized in the stock exchange market at the due date of 2021, in accordance with the share purchase agreement related to the sale of financial investment Bera Holding A.Ş. in the year of 2020 (Note 35).



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4. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	Auditor's response
<p>Investment Properties – Fair Value Measurement</p> <p>The investment properties of the Company amounted to TL 459.352.464 as of 31 December 2021.</p> <p>Based on the valuation reports dated December 2021, that were prepared by the licensed experts authorized by Turkish Capital Market Board, the increase in fair value of investments properties were computed as TL 137.705.261. This fair value increase occurred in current period was recorded as investment activities income in accordance with TAS 40.</p> <p>Since the fair value increase is a significant amount, the accounting policy, methods and estimations used for the determination of the fair value of the investment properties are considered as a key matter for our audit.</p> <p>The accounting policies and the disclosures related to investment properties are explained in Note 2.4.6, Note 13 and Note 35.</p>	<p>Our audit procedures related to the investment properties valuation include the following procedures:</p> <ul style="list-style-type: none"> - Obtaining the valuation reports that were prepared by the licensed experts authorized by Turkish Capital Market Board and applying the required audit procedures in accordance with the "TAS 620 – Using the Work of Expert", - Examination of the Company's policies and assessment of the appropriateness of the disclosures related to investment properties in the financial statements in terms of TAS 40. <p>As a result of these audit procedures applied for the valuation of investment properties, we do not have a significant finding.</p>



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Key Audit Matters	Auditor's response
<p>Tangible Assets – Revaluation</p> <p>The Company selected the revaluation method, which was mentioned in TAS 16, as an accounting policy for the measurement of the land, buildings, machinery and equipment included in the assets. Based on the valuation reports dated December 2021, that were prepared by the licensed experts authorized by Turkish Capital Market Board, the increase in fair value of these tangible assets were computed as TL 63.375.048. This fair value increase occurred in current period was recorded as a revaluation fund increase in other comprehensive income in accordance with TAS 16.</p> <p>As of 31 December 2021, the net book value of these revalued assets in the accompanying financial statements was amounted to TL 224.718.748.</p> <p>Since the revaluation increase is a significant amount, the accounting policy, methods and estimations used for the determination of the fair value of these tangible assets are considered as a key matter for our audit.</p> <p>The accounting policies and the disclosures related to tangible assets are explained in Note 2.4.4, Note 14 and Note 30.</p>	<p>Our audit procedures related to the tangible assets revaluation include the following procedures:</p> <ul style="list-style-type: none"> - Obtaining the valuation reports that were prepared by the licensed experts authorized by Turkish Capital Market Board and applying the required audit procedures in accordance with the “TAS 620 – Using the Work of Expert”, - Examination of the Company's policies and assessment of the appropriateness of the disclosures related to the tangible assets in the financial statements in terms of TAS 16. <p>As a result of these audit procedures applied for the valuation of investment properties, we do not have a significant finding.</p>



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5. Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

6. Auditor's Responsibilities for the Audit of the Financial Statements

In an independent audit, our responsibilities as the auditors are:

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and IAS will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with standards on auditing as issued by the Capital Markets Board of Turkey and IAS, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

7. Report on Other Legal and Regulatory Requirements

- 1) In accordance with paragraph 4 of Article 402 of the TCC, no significant matter has come to our attention that causes us to believe that the Company's bookkeeping activities for the period 1 January – 31 December 2021 and financial statements are not in compliance with laws and provisions of the Company's articles of association in relation to financial reporting.
- 2) In accordance with paragraph 4 of Article 402 of the TCC, the Board of Directors submitted to us the necessary explanations and provided required documents within the context of audit.
- 3) As the Company was accepted for trading on the Istanbul Stock Exchange Market (BİST) as of 26 November 2021, the adaptation process to the Corporate Governance Principles continues until the next General Assembly date. Therefore as of our report date, the Risk Management and Risk Committee has not been established and there is no report prepared in accordance with paragraph 4 of Article 398 of Turkish Commercial Code ("TCC") 6102.

The name of the engagement partner who supervised and concluded this audit is Aykut Halit.

İstanbul, 28.02.2022

Eren Bağımsız Denetim A.Ş.
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KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.12.2021 AND 31.12.2020
(Amounts expressed in TL unless otherwise stated)

	Audited	Audited
ASSETS	31.12.2021	31.12.2020
Current Assets		
Cash and cash equivalent	239.316.437	66.996.536
Trade receivables		
- Trade receivables from related parties	3.185.437	1.245.539
- Trade receivables from third parties	142.000.879	69.255.779
Other receivables		
- Other receivables from related parties	179.778	3.087.648
- Other receivables from third parties	122.023	161.693
Inventories	99.305.995	106.328.753
Prepaid expenses	6.586.390	4.413.461
Other current assets	13.438.443	14.306.945
TOTAL CURRENT ASSETS	504.135.382	265.796.354
Non - current assets		
Financial investments	37.603.363	68.493.225
Financial investments valued at equity method	246.969.015	161.296.366
Investment properties	459.352.464	323.645.521
Tangible assets	227.915.240	167.626.142
Intangible assets	382.050	447.895
Right of use assets	765.682	88.784
Deferred tax assets	10.201.333	3.814.677
TOTAL NON - CURRENT ASSETS	983.189.147	725.412.610
TOTAL ASSETS	1.487.324.529	991.208.964



KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.12.2021 AND 31.12.2020
(Amounts expressed in TL unless otherwise stated)

	Audited 31.12.2021	Audited 31.12.2020
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term financial liabilities	8.527.291	1.659.872
Short-term portion of long-term financial liabilities	36.353.105	45.092.390
Other financial liabilities	245.971	237.809
Trade payables		
- Other trade payables to related parties	2.370.046	609.813
- Other trade payables to third parties	44.411.729	14.288.091
Payables to personnel	4.067.500	3.289.790
Other payables		
- Other payables to related parties	952.938	147.383
- Other payables to third parties	370.460	150.992
Income tax payable	32.045.536	2.708.871
Provisions		
- Provisions for employee benefits	2.851.830	1.872.793
- Other current provisions	61.159	87.693
Other current liabilities	31.738.591	5.693.306
TOTAL CURRENT LIABILITIES	163.996.156	75.838.803
NON - CURRENT LIABILITIES		
Long-term financial liabilities	37.128.228	64.578.894
Other financial liabilities	507.864	16.849
Provisions		
- Provision for employment termination benefits	18.280.002	9.640.833
Deferred tax liabilities	72.325.929	51.785.121
TOTAL NON - CURRENT LIABILITIES	128.242.023	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	253.411.180
- Actuarial gains/(losses)	(6.205.528)	(2.516.088)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	9.866	---
Other comprehensive income items to be reclassified to profit or loss		
- Valuation differences related to financial investments reflected to other comprehensive income	(15.726.185)	8.985.705
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	(6.955.173)	---
Profit reserves	21.479.046	19.642.583
Previous years profits/losses	178.826.124	27.003.340
Net profit/(loss) for the year	402.983.994	170.471.256
TOTAL EQUITY	1.195.086.350	789.348.464
TOTAL LIABILITIES	1.487.324.529	991.208.964



KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS OF 01.01.-31.12.2021 AND 01.01.-31.12.2020
(Amounts expressed in TL unless otherwise stated)

	<u>Audited</u> <u>01.01.-31.12.2021</u>	<u>Audited</u> <u>01.01.-31.12.2020</u>
Sales	810.671.064	407.964.886
Cost of sales (-)	(567.007.194)	(305.953.304)
GROSS PROFIT/LOSS	243.663.870	102.011.582
General administrative expenses (-)	(31.874.826)	(21.122.741)
Marketing, selling and distribution expenses (-)	(31.952.871)	(23.446.215)
Other income from main operations	52.864.680	13.514.973
Other expense from main operations (-)	(14.830.257)	(6.449.829)
OPERATING PROFIT/LOSS	217.870.596	64.507.770
Investment activities income	159.491.679	181.258.373
Investment activities expenses (-)	--	(42.645.577)
Income/(expenses) from financial investments valued at equity method	92.617.956	--
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES	469.980.231	203.120.566
Financial expenses (-)	(38.589.834)	(23.513.504)
Financial income	36.543.480	20.023.245
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	467.933.877	199.630.307
Tax income/(expenses) from continuing operations	(64.949.883)	(29.159.051)
- Income tax provision	(52.157.909)	(15.557.863)
- Deferred tax (expenses)/income	(12.791.974)	(13.601.188)
PROFIT/LOSS FOR THE PERIOD	402.983.994	170.471.256
Earnings per share	3,100	1,311
OTHER COMPREHENSIVE INCOME:		
Items not to be reclassified to profit or loss		
Tangible assets revaluation fund increase/(decreases)	63.375.048	26.834.599
Actuarial gains/(losses)	(4.611.800)	(967.880)
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	9.866	--
- Deferred tax (expenses)/income	(7.540.150)	(3.621.042)
Items to be reclassified to profit or loss		
Valuation differences related to financial investments reflected to other	(30.889.862)	6.096.357
Other comprehensive income items to be reclassified to profit or loss related to	(6.955.173)	5.774.925
- Deferred tax (expenses)/income	6.177.972	(1.116.556)
OTHER COMPREHENSIVE, NET OF TAX	19.565.901	33.000.403
TOTAL COMPREHENSIVE INCOME	422.549.895	203.471.659



KONYA KAÇIT SANAYI VE TICARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS OF 31.12.2021 AND 31.12.2020
(Amounts expressed in TL unless otherwise stated)

	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 in subsequent periods		Other comprehensive income items to be reclassified to profit or loss in subsequent periods		Retained Earnings		Total Equity
						Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	Other comprehensive income items not 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		
01.01.2020	130.000.000	169.256.925	--	230.391.199	(1.741.784)	38.373.060	4.005.904	(5.774.925)	18.333.919	18.681.554	578.999.398	--
Transfers	--	--	--	--	--	--	--	--	1.308.664	17.372.890	--	--
Dividends paid	--	--	--	--	--	--	--	--	--	(6.216.156)	--	(6.216.156)
Premiums realized from common controlled business combinations	--	--	13.093.563	--	--	--	--	--	--	--	13.093.563	13.093.563
Total Comprehensive Income/(Expense)	--	--	--	23.019.981	(774.304)	(38.373.060)	4.979.801	5.774.925	--	38.373.060	170.471.256	203.471.659
Profit / (Loss) for the Period	--	--	--	23.019.981	(774.304)	(38.373.060)	4.979.801	5.774.925	--	38.373.060	170.471.256	170.471.256
Other Comprehensive Income / (Expense)	--	--	--	--	(774.304)	--	--	--	--	--	--	33.000.403
Change in Actuarial Gains/(Losses)	--	--	--	--	(774.304)	--	--	--	--	--	--	(774.304)
Change in revaluation fund of financial investments reflected to other comprehensive income	--	--	--	--	--	--	4.979.801	--	--	--	--	4.979.801
Change in revaluation fund of tangible assets	--	--	--	23.019.981	--	--	--	--	--	--	--	23.019.981
The effect of the sale of financial investments	--	--	--	253.411.180	(2.516.088)	(38.373.060)	8.985.705	5.774.925	--	38.373.060	170.471.256	5.774.925
31.12.2020	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
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	--	--	--	--	--	--	--	--	1.836.463	166.634.793	(170.471.256)	--
Dividends paid	--	--	--	--	--	--	--	--	--	(16.812.009)	--	(16.812.009)
Total Comprehensive Income/(Expense)	--	--	--	54.912.538	(3.689.440)	9.866	(24.711.890)	(6.955.173)	--	402.983.994	402.983.994	422.549.895
Profit / (Loss) for the Period	--	--	--	54.912.538	(3.689.440)	9.866	(24.711.890)	(6.955.173)	--	402.983.994	402.983.994	402.983.994
Other Comprehensive Income / (Expense)	--	--	--	--	(3.689.440)	--	--	--	--	--	--	19.565.901
Change in Actuarial Gains/(Losses)	--	--	--	--	(3.689.440)	--	--	--	--	--	--	(3.689.440)
Change in revaluation fund of financial investments reflected to other comprehensive income	--	--	--	--	--	--	(24.711.890)	--	--	--	--	(24.711.890)
Change in revaluation fund of tangible assets	--	--	--	54.912.538	--	--	--	--	--	--	--	54.912.538
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	9.866	--	--	--	--	--	9.866
Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	(6.955.173)	--	--	--	--	(6.955.173)
31.12.2021	130.000.000	169.256.925	13.093.563	308.323.718	(6.205.528)	9.866	(15.726.185)	--	21.479.046	178.826.124	402.983.994	1.195.086.350



KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.12.2021 AND 31.12.2020
(Amounts expressed in TL unless otherwise stated)

	Audited 01.01.-31.12.2021	Audited 01.01.-31.12.2020
A. CASH FLOWS FROM BUSINESS OPERATIONS	222.218.678	106.708.230
Profit/Loss for the Period	467.933.877	199.630.307
Adjustments Related to Net Period Profit Reconciliation	(211.677.366)	(104.675.560)
Adjustments for Depreciation and Amortization Expenses	8.736.627	8.737.868
Adjustments (Reverse) for Impairments	(230.323.217)	(116.499.496)
- Adjustments for (Increase)/Decrease in Value of Investment Properties	(137.705.261)	(122.274.421)
- Adjustments for Financial Investments Valued at Equity Method	(92.617.956)	5.774.925
Adjustments for Provisions	9.909.224	3.086.068
- Adjustments for Employment Termination Benefits	9.935.758	3.284.933
- Adjustments (Reverse) for Other Provisions	(26.534)	(198.865)
Changes in Working Capital	(11.216.589)	25.260.490
Increase/decrease in Trade Receivables	(72.745.100)	(32.587.990)
Decrease / (Increase) in Trade Receivables from Third Parties	(72.745.100)	(32.587.990)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	1.007.642	152.625.624
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	967.972	152.722.867
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	39.670	(97.243)
Adjustments for Decrease / (Increase) in Inventories	7.022.758	(20.068.526)
Decrease / (Increase) in Prepaid Expenses	(2.172.929)	(749.381)
Adjustments for Increase / (Decrease) in Trade Payables	31.883.871	(659.391)
Increase / (Decrease) in Trade Payables to Related Parties	1.760.233	(274.264)
Increase / (Decrease) in Trade Payables to Third Parties	30.123.638	(385.127)
Increase / (Decrease) in Employment Termination Benefits	(4.151.642)	(1.375.517)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	1.025.023	(61.803.568)
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	805.555	(61.638.090)
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	219.468	(165.478)
Adjustments for Other Increases/ (Decreases) Related to Working Capital	26.913.788	(10.120.761)
Increase / Decrease in Other Liabilities Related to Operations	868.501	(3.045.680)
Increase / Decrease in Other Liabilities Related to Operations	26.045.287	(7.075.081)
Cash Flows From Operations	245.039.922	120.215.237
Tax Returns / (Payments)	(22.821.244)	(13.507.007)
B. CASH FLOWS FROM INVESTING ACTIVITIES	(4.263.412)	(2.823.539)
Cash Inflows/ Outflows for the Acquisition of Financial Investments	-	50.510.876
Cash Inflows/ Outflows for the Financial Investments Valued by Equity Method	-	(39.376.972)
Cash Inflows / Outflows arising from the Purchase and Sale of Investment Properties	1.616.875	266.869
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(4.971.499)	(14.035.160)
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	(72.772)	(134.192)
Cash Inflows / Outflows arising from the Right of Usage Assets	(836.016)	(54.960)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(45.635.365)	(63.321.350)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	(28.823.356)	(57.105.194)
Dividends Paid	(16.812.009)	(6.216.156)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	172.319.901	40.563.341
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	66.996.536	26.433.195
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	239.316.437	66.996.536

