

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.03.2023 AND 31.12.2022
(Amounts expressed in TL unless otherwise stated)

	Unaudited	Audited
	31.03.2023	31.12.2022
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalent	272,938,775	99,273,639
Financial investments	46,099,101	166,586,120
Trade receivables		
- Trade receivables from related parties	2,237,893	2,320,635
- Trade receivables from third parties	254,839,819	99,152,902
Other receivables		
- Other receivables from related parties	21,634,283	30,311,678
- Other receivables from third parties	2,336,237	3,740,848
Inventories	364,855,933	472,934,587
Prepaid expenses	7,240,729	9,388,542
Other current assets	76,591,100	68,713,033
TOTAL CURRENT ASSETS	1,048,773,870	952,421,984
Non - current assets		
Financial investments	112,707,051	141,445,402
Financial investments valued at equity method	471,088,312	486,569,349
Investment properties	829,948,686	829,882,038
Tangible assets	592,126,013	591,585,230
Intangible assets	1,076,068	1,169,983
Right of use assets	766,741	932,359
Deferred tax assets	7,512,463	10,675,966
TOTAL NON - CURRENT ASSETS	2,015,225,334	2,062,260,327
TOTAL ASSETS	3,063,999,204	3,014,682,311

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BALANCE SHEETS AT 31.03.2023 AND 31.12.2022
(Amounts expressed in TL unless otherwise stated)

	Unaudited	Audited
	31.03.2023	31.12.2022
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term financial liabilities	13,374,849	16,968,307
Short-term portion of long-term financial liabilities	3,866,146	3,866,146
Other financial liabilities	272,787	259,379
Trade payables		
- Other trade payables to related parties	6,901,819	3,814,661
- Other trade payables to third parties	41,875,087	55,656,976
Payables to personnel	15,613,215	8,359,698
Other payables		
- Other payables to related parties	20,831,036	--
- Other payables to third parties	1,121,578	407,760
Income tax payable	3,354,999	5,557,381
Provisions		
- Provisions for employee benefits	6,199,300	5,199,530
- Other current provisions	78,760	78,513
Other current liabilities	103,838,163	27,031,647
TOTAL CURRENT LIABILITIES	217,327,739	127,199,998
NON - CURRENT LIABILITIES		
Long-term financial liabilities	12,085,916	12,085,766
Other financial liabilities	262,799	447,600
Provisions		
- Provision for employment termination benefits	21,733,308	33,792,615
Deferred tax liabilities	161,154,005	167,732,713
TOTAL NON - CURRENT LIABILITIES	195,236,028	214,058,694
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	623,881,276	623,881,276
- Actuarial gains/(losses)	(18,931,072)	(18,596,692)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	130,896,041	130,932,627
Other comprehensive income items to be reclassified to profit or loss		
- Valuation differences related to financial investments reflected to other comprehensive income	21,869,416	48,164,606
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	(22,346,065)	11,081,520
Profit reserves	34,135,214	34,135,214
Previous years profits/losses	1,535,160,216	536,282,083
Net profit/(loss) for the year	34,419,923	995,192,497
TOTAL EQUITY	2,651,435,437	2,673,423,619
TOTAL LIABILITIES	3,063,999,204	3,014,682,311

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31.03.2023 AND 31.03.2022
(Amounts expressed in TL unless otherwise stated)

	Unaudited 01.01.- 31.03.2023	Unaudited 01.01.- 31.03.2022
Sales	541,339,752	461,688,602
Cost of sales (-)	(501,306,513)	(280,829,713)
GROSS PROFIT/LOSS	40,033,239	180,858,889
General administrative expenses (-)	(25,043,400)	(11,755,086)
Marketing, selling and distribution expenses (-)	(9,492,910)	(11,891,922)
Other income from main operations	6,167,910	12,159,676
Other expense from main operations (-)	(728,818)	(11,841,715)
OPERATING PROFIT/LOSS	10,936,021	157,529,842
Investment activities income	8,354,501	3,352,375
Investment activities expenses (-)	(5,105)	--
Income/(expenses) from financial investments valued at equity method	17,983,134	8,735,185
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES	37,268,551	169,617,402
Financial expenses (-)	(2,987,800)	(3,703,778)
Financial income	6,829,007	10,853,434
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	41,109,758	176,767,058
Tax income/(expenses) from continuing operations	(6,689,835)	(33,540,964)
- Income tax provision	(3,462,755)	(38,014,948)
- Deferred tax (expenses)/income	(3,227,080)	4,473,984
PROFIT/LOSS FOR THE PERIOD	34,419,923	143,226,094
Earnings per share	0.26	1.10
OTHER COMPREHENSIVE INCOME:		
Items not to be reclassified to profit or loss		
Actuarial gains/(losses)	(402,868)	(41,223)
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	(36,586)	19,935
- Deferred tax (expenses)/income	68,488	8,245
Items to be reclassified to profit or loss		
Valuation differences related to financial investments reflected to other	(32,868,987)	1,746,286
Other comprehensive income items to be reclassified to profit or loss related to	(33,427,585)	418,065
- Deferred tax (expenses)/income	6,573,797	(349,257)
OTHER COMPREHENSIVE, NET OF TAX	(60,093,741)	1,802,051
TOTAL COMPREHENSIVE INCOME	(25,673,818)	145,028,145

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31.03.2023 AND 31.03.2022
(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
01/01/2022	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)	--
Dividends paid	--	--	--	--	--	--	--	--	--	--	--	--
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
01/01/2023	130,000,000	169,256,925	13,093,563	623,881,276	(18,596,692)	130,932,627	48,164,606	11,081,520	34,135,214	536,282,083	995,192,497	2,673,423,619
Transfers	--	--	--	--	--	--	--	--	--	995,192,497	(995,192,497)	--
Dividends paid	--	--	--	--	--	--	--	--	--	3,685,636	--	3,685,636
Total Comprehensive Income/(Expense)	--	--	--	--	(334,380)	(36,586)	(26,295,190)	(33,427,585)	--	--	34,419,923	(25,673,818)
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	34,419,923	34,419,923
Other Comprehensive Income / (Expense)	--	--	--	--	(334,380)	(36,586)	(26,295,190)	(33,427,585)	--	--	--	(60,093,741)
- Change in Actuarial Gains/(Losses)	--	--	--	--	(334,380)	--	--	--	--	--	--	(334,380)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	(26,295,190)	--	--	--	--	(26,295,190)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	(36,586)	--	--	--	--	--	(36,586)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	(33,427,585)	--	--	--	(33,427,585)
31/03/2023	130,000,000	169,256,925	13,093,563	623,881,276	(18,931,072)	130,896,041	21,869,416	(22,346,065)	34,135,214	1,535,160,216	34,419,923	2,651,435,437

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.03.2023 AND 31.03.2022
(Amounts expressed in TL unless otherwise stated)

	Unaudited 01.01.-31.03.2023	Unaudited 01.01.-31.03.2022
A. CASH FLOWS FROM BUSINESS OPERATIONS	66,652,741	7,708,820
Profit/Loss for the Period	41,109,758	176,767,058
Adjustments Related to Net Period Profit Reconciliation	7,058,719	(1,584,608)
Adjustments for Depreciation and Amortization Expenses	5,231,388	2,634,924
Adjustments (Reverse) for Impairments	(17,983,134)	(8,735,185)
- Adjustments for Financial Investments Valued at Equity Method	(17,983,134)	(8,735,185)
Adjustments for Provisions	19,810,465	4,515,653
- Adjustments for Employment Termination Benefits	19,721,123	4,512,032
- Adjustments (Reverse) for Other Provisions	89,342	3,621
Changes in Working Capital	20,463,767	(135,280,696)
Increase/decrease in Trade Receivables	(155,686,917)	(26,019,291)
Decrease / (Increase) in Trade Receivables from Third Parties	(155,686,917)	(26,019,291)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	10,164,748	(4,507,200)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	8,760,137	(4,540,568)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	1,404,611	33,368
Adjustments for Decrease / (Increase) in Inventories	108,078,654	(94,146,907)
Decrease / (Increase) in Prepaid Expenses	2,147,813	1,926,579
Adjustments for Increase / (Decrease) in Trade Payables	(10,694,731)	(1,712,965)
Increase / (Decrease) in Trade Payables to Related Parties	3,087,158	2,344,014
Increase / (Decrease) in Trade Payables to Third Parties	(13,781,889)	(4,056,979)
Increase / (Decrease) in Employment Termination Benefits	(23,930,011)	1,254,273
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	21,544,854	(645,913)
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	20,831,036	(656,918)
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	713,818	11,005
Adjustments for Other Increases/ (Decreases) Related to Working Capital	68,839,357	(11,429,272)
Increase / Decrease in Other Liabilities Related to Operations	(7,878,068)	(12,133,216)
Increase / Decrease in Other Liabilities Related to Operations	76,717,425	703,944
Cash Flows From Operations	68,632,244	39,901,754
Tax Returns / (Payments)	(1,979,503)	(32,192,934)
B. CASH FLOWS FROM INVESTING ACTIVITIES	110,777,097	9,308,927
Cash Inflows/ Outflows for the Acquisition of Financial Investments	116,356,383	--
Cash Inflows / Outflows arising from the Purchase and Sale of Investment Properties	(66,648)	11,661,000
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(5,507,932)	(2,290,309)
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	(4,706)	(61,764)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(3,764,702)	(3,282,999)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	(3,764,702)	(3,282,999)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	173,665,136	13,734,748
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	99,273,639	239,316,437
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	272,938,775	253,051,185