

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 30.09.2023 AND 31.12.2022
(Amounts expressed in TL unless otherwise stated)

	<u>30.09.2023</u>	<u>31.12.2022</u>
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalent	326,898,129	99,273,639
Financial investments	92,000,001	166,586,120
Trade receivables		
- Trade receivables from related parties	4,617,035	2,320,635
- Trade receivables from third parties	427,355,526	99,152,902
Other receivables		
- Other receivables from related parties	79,878,405	30,311,678
- Other receivables from third parties	3,693,384	3,740,848
Inventories	230,208,061	472,934,587
Prepaid expenses	16,663,544	9,388,542
Other current assets	26,523,422	68,713,033
TOTAL CURRENT ASSETS	1,207,837,507	952,421,984
Non - current assets		
Financial investments	157,704,138	141,445,402
Financial investments valued at equity method	508,908,019	486,569,349
Investment properties	829,036,563	829,882,038
Tangible assets	594,556,274	591,585,230
Intangible assets	1,231,930	1,169,983
Right of use assets	601,124	932,359
Deferred tax assets	14,688,265	10,675,966
TOTAL NON - CURRENT ASSETS	2,106,726,313	2,062,260,327
TOTAL ASSETS	3,314,563,820	3,014,682,311

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BALANCE SHEETS AT 30.09.2023 AND 31.12.2022
(Amounts expressed in TL unless otherwise stated)

	<u>30.09.2023</u>	<u>31.12.2022</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term financial liabilities	14,250,460	16,968,307
Short-term portion of long-term financial liabilities	6,621,179	3,866,146
Other financial liabilities	272,787	259,379
Trade payables		
- Other trade payables to related parties	1,418,639	3,814,661
- Other trade payables to third parties	45,901,399	55,656,976
Payables to personnel	20,311,446	8,359,698
Other payables		
- Other payables to third parties	1,143,377	407,760
Deferred income	10,082	--
Income tax payable	53,995,996	5,557,381
Provisions		
- Provisions for employee benefits	7,186,309	5,199,530
- Other current provisions	108,921	78,513
Other current liabilities	14,520,928	27,031,647
TOTAL CURRENT LIABILITIES	165,741,523	127,199,998
NON - CURRENT LIABILITIES		
Long-term financial liabilities	7,397,662	12,085,766
Other financial liabilities	87,630	447,600
Deferred income	17,863	--
Provisions		
- Provision for employment termination benefits	25,950,220	33,792,615
Deferred tax liabilities	284,900,563	167,732,713
TOTAL NON - CURRENT LIABILITIES	318,353,938	214,058,694
EQUITY		
Share capital	130,000,000	130,000,000
Inflation restatement differences	169,256,925	169,256,925
Repurchased shares (-)	(2,897,431)	--
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	581,757,498	623,881,276
- Actuarial gains/(losses)	(23,256,777)	(18,596,692)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	121,574,428	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	56,767,121	48,164,606
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	6,827,534	11,081,520
Profit reserves	50,087,307	34,135,214
Previous years profits/losses	1,409,434,196	536,282,083
Net profit/(loss) for the year	317,823,995	995,192,497
TOTAL EQUITY	2,830,468,359	2,673,423,619
TOTAL LIABILITIES	3,314,563,820	3,014,682,311

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS OF 01.01.-30.09.2023, 01.07-30.09.2023, 01.01.-30.09.2022 AND 01.07.-30.06.20212
(Amounts expressed in TL unless otherwise stated)

	01.01.- 30.09.2023	01.07.- 30.09.2023	01.01.- 30.09.2022	01.07.- 30.09.2022
Sales	1,617,489,718	642,170,485	1,696,803,031	668,105,195
Cost of sales (-)	(1,315,855,167)	(464,977,787)	(1,051,613,101)	(450,873,568)
GROSS PROFIT/LOSS	301,634,551	177,192,698	645,189,930	217,231,627
General administrative expenses (-)	(75,807,669)	(25,467,117)	(40,614,514)	(15,887,056)
Marketing, selling and distribution expenses (-)	(35,619,514)	(14,721,980)	(33,092,753)	(11,968,449)
Other income from main operations	88,804,392	30,603,065	34,101,591	13,759,695
Other expense from main operations (-)	(3,986,048)	(2,640,958)	(37,252,802)	(10,791,959)
OPERATING PROFIT/LOSS	275,025,712	164,965,708	568,331,452	192,343,858
Investment activities income	15,053,369	4,271,015	4,651,876	(74,965)
Investment activities expenses (-)	(10,382)	(1,504)	--	--
Income/(expenses) from financial investments valued at equity method	33,019,990	4,385,857	105,150,537	88,211,136
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES	323,088,689	173,621,076	678,133,865	280,480,029
Financial expenses (-)	(13,560,887)	(4,054,439)	(11,673,980)	(2,374,552)
Financial income	163,491,578	34,219,544	96,287,036	30,540,031
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	473,019,380	203,786,181	762,746,921	308,645,508
Tax income/(expenses) from continuing operations	(155,195,385)	(114,311,037)	(130,042,990)	(44,777,585)
- Income tax provision	(89,730,451)	(54,041,826)	(137,187,938)	(46,753,243)
- Deferred tax (expenses)/income	(65,464,934)	(60,269,211)	7,144,948	1,975,658
PROFIT/LOSS FOR THE PERIOD	317,823,995	89,475,144	632,703,931	263,867,923
Earnings per share	2.44	0.69	4.87	2.03
OTHER COMPREHENSIVE INCOME:				
Items not to be reclassified to profit or loss				
Tangible assets revaluation fund increase/(decreases)				
Actuarial gains/(losses)	(5,974,468)	--	(1,136,729)	--
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	(9,358,199)	(9,003,497)	45,041,993	(12,893)
- Deferred tax (expenses)/income	(40,809,395)	(41,825,055)	227,346	--
Items to be reclassified to profit or loss				
Valuation differences related to financial investments reflected to other	15,483,737	45,481,054	64,729,008	44,394,476
Other comprehensive income items to be reclassified to profit or loss related	(4,253,986)	17,105,788	8,564,969	3,901,706
- Deferred tax (expenses)/income	(6,881,222)	(12,880,685)	(12,945,802)	(8,878,896)
OTHER COMPREHENSIVE, NET OF TAX	(51,793,533)	(1,122,395)	104,480,785	39,404,393
TOTAL COMPREHENSIVE INCOME	266,030,462	88,352,749	737,184,716	303,272,316

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 30.09.2023 AND 30.09.2022
(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	Repurchased shares (-)	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	--	--	--	--	--	--	--	--	--	12,656,168	390,327,826	(402,983,994)	--
Dividends paid	--	--	--	--	--	--	--	--	--	--	(34,871,867)	--	(34,871,867)
Total Comprehensive Income/(Expense)	--	--	--	--	--	(909,383)	45,041,993	51,783,206	8,564,969	--	--	632,703,931	737,184,716
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	--	632,703,931	632,703,931
Other Comprehensive Income / (Expense)	--	--	--	--	--	(909,383)	45,041,993	51,783,206	8,564,969	--	--	--	104,480,785
- Change in actuarial gains/(losses)	--	--	--	--	--	(909,383)	--	--	--	--	--	--	(909,383)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	--	51,783,206	--	--	--	--	51,783,206
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	45,041,993	--	--	--	--	--	45,041,993
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	--	8,564,969	--	--	--	8,564,969
30/09/2022	130,000,000	--	169,256,925	13,093,563	308,323,718	(7,114,911)	45,051,859	36,057,021	1,609,796	34,135,214	534,282,083	632,703,931	1,897,399,199
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	--	--	--	--	--	--	--	--	--	15,952,093	979,240,404	(995,192,497)	--
Repurchased shares	--	(2,897,431)	--	--	--	--	--	--	--	--	--	--	(2,897,431)
Dividends	--	--	--	--	--	--	--	--	--	--	(106,088,291)	--	(106,088,291)
Total Comprehensive Income/(Expense)	--	--	--	--	(42,123,778)	(4,660,085)	(9,358,199)	8,602,515	(4,253,986)	--	--	317,823,995	266,030,462
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	--	317,823,995	317,823,995
Other Comprehensive Income / (Expense)	--	--	--	--	(42,123,778)	(4,660,085)	(9,358,199)	8,602,515	(4,253,986)	--	--	--	(51,793,533)
- Change in actuarial gains/(losses)	--	--	--	--	--	(4,660,085)	--	--	--	--	--	--	(4,660,085)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	--	11,612,803	--	--	--	--	11,612,803
- Change in corporate tax rate	--	--	--	--	(42,123,778)	--	--	(3,010,288)	--	--	--	--	(45,134,066)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	(9,358,199)	--	--	--	--	--	(9,358,199)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	--	(4,253,986)	--	--	--	(4,253,986)
30/09/2023	130,000,000	(2,897,431)	169,256,925	13,093,563	581,757,498	(23,256,777)	121,574,428	56,767,121	6,827,534	50,087,307	1,409,434,196	317,823,995	2,830,468,359

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 30.09.2023 AND 30.09.2022
(Amounts expressed in TL unless otherwise stated)

	01.01.-30.09.2023	01.01.-30.09.2022
A. CASH FLOWS FROM BUSINESS OPERATIONS	288,675,530	90,810,268
Profit/Loss for the Period	473,019,380	762,746,921
Adjustments Related to Net Period Profit Reconciliation	11,072,538	(81,871,817)
Adjustments for Depreciation and Amortization Expenses	16,091,812	8,374,940
Adjustments (Reverse) for Impairments	(33,019,990)	(105,150,537)
- Adjustments for Financial Investments Valued at Equity Method	(33,019,990)	(105,150,537)
Adjustments for Provisions	28,000,716	14,903,780
- Adjustments for Employment Termination Benefits	27,970,308	14,782,722
- Adjustments (Reverse) for Other Provisions	30,408	121,058
Changes in Working Capital	(154,124,552)	(466,789,738)
Increase/decrease in Trade Receivables	(328,202,624)	(133,457,340)
Decrease / (Increase) in Trade Receivables from Third Parties	(328,202,624)	(133,457,340)
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	(51,815,663)	(4,209,471)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	(51,863,127)	(240,394)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	47,464	(3,969,077)
Adjustments for Decrease / (Increase) in Inventories	242,726,526	(262,332,962)
Decrease / (Increase) in Prepaid Expenses	(7,275,002)	(1,871,664)
Adjustments for Increase / (Decrease) in Trade Payables	(12,151,599)	10,415,729
Increase / (Decrease) in Trade Payables to Related Parties	(2,396,022)	851,211
Increase / (Decrease) in Trade Payables to Third Parties	(9,755,577)	9,564,518
Increase / (Decrease) in Employment Termination Benefits	(27,848,644)	2,571,585
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	735,617	(918,556)
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	--	(952,938)
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	735,617	34,382
Adjustments for Other Increases/ (Decreases) Related to Working Capital	29,706,837	(76,987,059)
Increase / Decrease in Other Liabilities Related to Operations	42,189,611	(55,620,292)
Increase / Decrease in Other Liabilities Related to Operations	(12,482,774)	(21,366,767)
Cash Flows From Operations	329,967,366	214,085,366
Tax Returns / (Payments)	(41,291,836)	(123,275,098)
B. CASH FLOWS FROM INVESTING ACTIVITIES	52,932,162	(21,104,689)
Cash Inflows/ Outflows for the Acquisition of Financial Investments	73,811,120	(23,753,550)
Cash Inflows/ Outflows for the Financial Investments Valued by Equity Method	(2,930,865)	--
Cash Inflows / Outflows arising from the Purchase and Sale of Investment Properties	--	12,687,374
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(17,543,290)	(9,023,828)
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	(404,803)	(214,601)
Cash Inflows / Outflows arising from the Right of Usage Assets	--	(800,084)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(113,983,202)	(54,833,507)
Repurchased shares	(2,897,431)	--
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	(4,997,480)	(19,961,640)
Dividends Paid	(106,088,291)	(34,871,867)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	227,624,490	14,872,072
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	326,898,129	254,188,509