

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.03.2025 AND 31.12.2024

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.03.2025, unless otherwise indicated)

	Audited 31.03.2025	Audited 31.12.2024
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalent	221.569.347	94.213.484
Financial investments	171.500.000	206.918.002
Trade receivables		
- Trade receivables from related parties	5.811.462	12.534.386
- Trade receivables from third parties	692.128.902	257.489.839
Other receivables		
- Other receivables from related parties	45.975.257	36.223.388
- Other receivables from third parties	33.915.305	4.058.350
Inventories	514.753.703	968.506.386
Prepaid expenses	23.703.605	21.760.477
Current tax asset	87.656	42.075.804
Other current assets	88.516.202	181.930.954
TOTAL CURRENT ASSETS	1.797.961.439	1.825.711.070
Non - current assets		
Financial investments	277.762.090	278.203.039
Financial investments valued at equity method	934.759.339	952.434.018
Investment properties	2.633.134.886	2.633.134.886
Tangible assets	2.320.070.031	2.337.399.075
Intangible assets	2.602.464	2.981.295
Right of use assets	7.075.780	8.023.214
TOTAL NON - CURRENT ASSETS	6.175.404.590	6.212.175.527
TOTAL ASSETS	7.973.366.029	8.037.886.597

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	Audited 31.03.2025	Audited 31.12.2024
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term financial liabilities	41.134.269	36.865.699
Short-term portion of long-term financial liabilities	2.562.687	1.876.724
Other financial liabilities	3.122.113	1.575.402
Trade payables		
- Other trade payables to related parties	16.031.744	10.492.190
- Other trade payables to third parties	70.568.994	98.419.089
Payables to personnel	27.172.482	34.659.562
Other payables		
- Other payables to third parties	3.192.783	1.334.929
Deferred income	273.174	--
Income tax payable	30.204.756	--
Provisions		
- Provisions for employee benefits	21.799.216	21.139.732
- Other current provisions	335.121	378.898
Other current liabilities	53.477.389	62.085.699
TOTAL CURRENT LIABILITIES	269.874.728	268.827.924
NON - CURRENT LIABILITIES		
Long-term financial liabilities	2.145.945	2.793.203
Other financial liabilities	615.878	2.970.912
Provisions		
- Provision for employment termination benefits	69.662.932	64.074.064
Deferred tax liabilities	751.326.019	712.673.936
TOTAL NON - CURRENT LIABILITIES	823.750.774	782.512.115
EQUITY		
Share capital	130.000.000	130.000.000
Inflation restatement differences	7.121.925.472	7.121.925.472
Repurchased shares (-)	(15.906.903)	(15.906.903)
Other comprehensive income items not to be reclassified to profit or loss		
- Revaluation fund	1.045.419.833	1.045.419.833
- Actuarial gains/(losses)	(72.162.578)	(72.089.828)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	487.839.873	487.971.424
Other comprehensive income items to be reclassified to profit or loss		
- Valuation differences related to financial investments reflected to other comprehensive income	(5.766.341)	(5.422.401)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	(63.542.494)	(52.966.703)
Profit reserves	273.946.093	273.946.093
Previous years profits/losses	(1.934.444.734)	(1.434.392.942)
Net profit/(loss) for the year	(87.567.694)	(491.937.487)
TOTAL EQUITY	6.879.740.527	6.986.546.558
TOTAL LIABILITIES	7.973.366.029	8.037.886.597

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31.03.2025 AND 31.03.2024

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.03.2025, unless otherwise indicated)

	Audited 01.01.- 31.03.2025	Audited 01.01.- 31.03.2024
Sales	832.026.674	1.068.465.107
Cost of sales (-)	(725.114.228)	(871.097.511)
GROSS PROFIT/LOSS	106.912.446	197.367.596
General administrative expenses (-)	(53.312.353)	(59.671.698)
Marketing, selling and distribution expenses (-)	(21.112.094)	(24.488.673)
Other income from main operations	29.921.190	50.607.086
Other expense from main operations (-)	(11.755.209)	(13.355.759)
OPERATING PROFIT/LOSS	50.653.980	150.458.552
Investment activities income	25.126.559	7.908.575
Income/(expenses) from financial investments valued at equity method	(6.967.337)	62.843.470
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES	68.813.202	221.210.597
Financial expenses (-)	(2.028.127)	(1.753.282)
Financial income	19.152.083	55.851.108
Monetary gain/(loss), net	(104.530.485)	(125.778.085)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	(18.593.327)	149.530.338
Tax income/(expenses) from continuing operations	(68.974.367)	(102.913.687)
- Income tax provision	(30.204.756)	(52.499.598)
- Deferred tax (expenses)/income	(38.769.611)	(50.414.089)
PROFIT/LOSS FOR THE PERIOD	(87.567.694)	46.616.651
Earnings per share	(0,6736)	0,3586
OTHER COMPREHENSIVE INCOME:		
Items not to be reclassified to profit or loss		
Actuarial gains/(losses)	(93.269)	(490.679)
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	(131.551)	(89.265)
- Deferred tax (expenses)/income	20.519	107.949
Items to be reclassified to profit or loss		
Valuation differences related to financial investments reflected to other comprehensive	(440.949)	77.965.440
Other comprehensive income items to be reclassified to profit or loss related to financial	(10.575.791)	5.518.461
Tax effects of other comprehensive income items to be reclassified to profit or loss		
- Deferred tax (expenses)/income	97.009	(17.152.396)
OTHER COMPREHENSIVE, NET OF TAX	(11.124.032)	65.859.510
TOTAL COMPREHENSIVE INCOME	(98.691.726)	112.476.161

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31.03.2025 AND 31.03.2024
(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.03.2025, unless otherwise indicated)

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	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
01.01.2024	130.000.000	(6.687.080)	7.121.925.472	1.045.419.833	(63.213.041)	493.065.323	(14.919.155)	(26.362.745)	273.946.093	(1.921.210.513)	486.817.573	7.518.781.760
Transfers	--	--	--	--	--	--	--	--	--	486.817.573	(486.817.573)	--
Repurchased shares	--	(9.219.823)	--	--	--	--	--	--	--	--	--	(9.219.823)
Total Comprehensive Income/(Expense)	--	--	--	--	(382.730)	(89.265)	60.813.044	5.518.461	--	--	46.616.651	112.476.161
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	46.616.651	46.616.651
Other Comprehensive Income / (Expense)	--	--	--	--	(382.730)	(89.265)	60.813.044	5.518.461	--	--	--	65.859.510
- Change in Actuarial Gains/(Losses)	--	--	--	--	(382.730)	--	--	--	--	--	--	(382.730)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	60.813.044	--	--	--	--	60.813.044
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	(89.265)	--	--	--	--	--	(89.265)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	5.518.461	--	--	--	5.518.461
31.03.2024	130.000.000	(15.906.903)	7.121.925.472	1.045.419.833	(63.595.771)	492.976.058	45.893.889	(20.844.284)	273.946.093	(1.434.392.940)	46.616.651	7.622.038.098
01.01.2025	130.000.000	(15.906.903)	7.121.925.472	1.045.419.833	(72.089.828)	487.971.424	(5.422.401)	(52.966.703)	273.946.093	(1.434.392.942)	(491.937.487)	6.986.546.558
Transfers	--	--	--	--	--	--	--	--	--	(491.937.487)	491.937.487	--
Previous Period Corporate Tax Adjustment	--	--	--	--	--	--	--	--	--	(8.114.305)	--	(8.114.305)
Total Comprehensive Income/(Expense)	--	--	--	--	(72.750)	(131.551)	(343.940)	(10.575.791)	--	--	(87.567.694)	(98.691.726)
Profit / (Loss) for the Period	--	--	--	--	--	--	--	--	--	--	(87.567.694)	(87.567.694)
Other Comprehensive Income / (Expense)	--	--	--	--	(72.750)	(131.551)	(343.940)	(10.575.791)	--	--	--	(11.124.032)
- Change in Actuarial Gains/(Losses)	--	--	--	--	(72.750)	--	--	--	--	--	--	(72.750)
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	--	--	(343.940)	--	--	--	--	(343.940)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	(131.551)	--	--	--	--	--	(131.551)
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	(10.575.791)	--	--	--	(10.575.791)
31.03.2025	130.000.000	(15.906.903)	7.121.925.472	1.045.419.833	(72.162.578)	487.839.873	(5.766.341)	(63.542.494)	273.946.093	(1.934.444.734)	(87.567.694)	6.879.740.527

KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.03.2025 AND 31.03.2024

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.03.2025, unless otherwise indicated)

	Audited 01.01.-31.03.2025	Audited 01.01.-31.03.2024
A. CASH FLOWS FROM BUSINESS OPERATIONS	91.964.090	269.937.778
Profit/Loss for the Period	(18.593.327)	149.530.338
Adjustments Related to Net Period Profit Reconciliation	41.618.678	(20.063.385)
Adjustments for Depreciation and Amortization Expenses	22.180.490	20.682.253
Adjustments (Reverse) for Impairments	6.967.337	(62.843.470)
- Adjustments for Financial Investments Valued at Equity Method	6.967.337	(62.843.470)
Adjustments for Provisions	12.470.851	22.097.832
- Adjustments for Employment Termination Benefits	12.514.628	22.149.184
- Adjustments (Reverse) for Other Provisions	(43.777)	(51.352)
Changes in Working Capital	35.064.896	173.001.704
Increase/decrease in Trade Receivables	(434.639.063)	24.585.147
Decrease / (Increase) in Trade Receivables from Third Parties	(434.639.063)	24.585.147
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	(32.885.900)	178.371.746
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	(3.028.945)	177.669.371
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	(29.856.955)	702.375
Adjustments for Decrease / (Increase) in Inventories	453.752.683	63.144.909
Decrease / (Increase) in Prepaid Expenses	(1.943.128)	14.522.629
Adjustments for Increase / (Decrease) in Trade Payables	(22.310.541)	7.120.916
Increase / (Decrease) in Trade Payables to Related Parties	5.539.554	5.979.024
Increase / (Decrease) in Trade Payables to Third Parties	(27.850.095)	1.141.892
Increase / (Decrease) in Employment Termination Benefits	(13.846.625)	(6.323.949)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	1.857.854	(261.587)
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	1.857.854	(261.587)
Adjustments for Other Increases/ (Decreases) Related to Working Capital	85.079.616	(108.158.107)
Increase / Decrease in Other Liabilities Related to Operations	93.414.752	(11.646.703)
Increase / Decrease in Other Liabilities Related to Operations	(8.335.136)	(96.511.404)
Cash Flows From Operations	58.090.247	302.468.657
Tax Returns / (Payments)	33.873.843	(32.530.879)
B. CASH FLOWS FROM INVESTING ACTIVITIES	31.892.821	90.340.665
Cash Inflows/ Outflows for the Acquisition of Financial Investments	35.418.002	111.141.711
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(3.525.181)	(20.637.014)
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	--	(164.032)
C. CASH FLOWS FROM FINANCING ACTIVITIES	3.498.952	1.351.093
Repurchased Shares	--	(9.219.823)
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	3.498.952	10.570.916
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	127.355.863	361.629.536
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	94.213.484	337.421.142
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	221.569.347	699.050.678