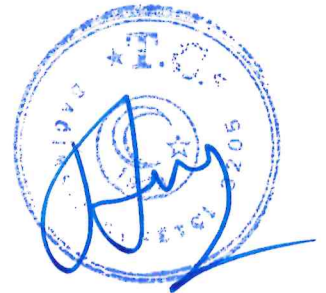


KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.12.2023 AND 31.12.2022

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.12.2023, unless otherwise indicated)

	<u>Audited</u> <u>31.12.2023</u>	<u>Audited</u> <u>31.12.2022</u>
<u>ASSETS</u>		
Current Assets		
Cash and cash equivalent	212.338.390	163.576.068
Financial investments	82.151.815	274.488.812
Trade receivables		
- Trade receivables from related parties	5.213.896	3.823.778
- Trade receivables from third parties	227.698.382	163.377.131
Other receivables		
- Other receivables from related parties	137.787.985	49.945.437
- Other receivables from third parties	3.720.303	6.163.904
Inventories	536.488.283	807.668.232
Prepaid expenses	21.015.345	15.469.775
Other current assets	85.698.105	113.220.470
TOTAL CURRENT ASSETS	1.312.112.504	1.597.733.607
Non - current assets		
Financial investments	134.269.429	239.107.868
Financial investments valued at equity method	615.633.680	624.811.025
Investment properties	1.657.026.065	1.400.746.158
Tangible assets	1.387.959.432	946.627.458
Intangible assets	2.577.317	2.921.930
Right of use assets	3.004.505	4.181.469
Prepaid expenses	18.567.123	--
TOTAL NON - CURRENT ASSETS	3.819.037.551	3.218.395.908
TOTAL ASSETS	5.131.150.055	4.816.129.515



KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
BALANCE SHEETS AT 31.12.2023 AND 31.12.2022

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.12.2023, unless otherwise indicated)

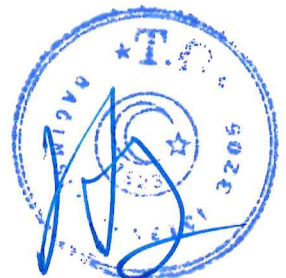
	<u>Audited</u> <u>31.12.2023</u>	<u>Audited</u> <u>31.12.2022</u>
<u>LIABILITIES</u>		
CURRENT LIABILITIES		
Short-term financial liabilities	16.651.958	27.959.175
Short-term portion of long-term financial liabilities	3.866.146	6.370.362
Other financial liabilities	--	427.386
Trade payables		
- Other trade payables to related parties	848.652	6.285.528
- Other trade payables to third parties	47.657.010	91.707.624
Payables to personnel	40.239.921	13.774.518
Other payables		
- Other payables to third parties	1.164.798	671.878
Deferred income	17.863	--
Income tax payable	20.418.424	9.157.059
Provisions		
- Provisions for employee benefits	7.799.240	8.567.417
- Other current provisions	110.154	129.368
Other current liabilities	78.774.203	44.540.834
TOTAL CURRENT LIABILITIES	217.548.369	209.591.149
NON - CURRENT LIABILITIES		
Long-term financial liabilities	8.219.619	19.914.069
Other financial liabilities	--	737.524
Provisions		
- Provision for employment termination benefits	30.010.183	55.681.078
Deferred tax liabilities	143.818.855	479.352.962
TOTAL NON - CURRENT LIABILITIES	182.048.657	555.685.633
EQUITY		
Share capital	130.000.000	130.000.000
Inflation restatement differences	4.433.620.950	4.433.620.950
Repurchased shares (-)	(4.208.166)	--
Other comprehensive income items not to be reclassified to profit or loss		
- Revaluation fund	657.880.430	302.392.807
- Actuarial gains/(losses)	(39.779.830)	(20.417.283)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	310.284.937	41.917.825
Other comprehensive income items to be reclassified to profit or loss		
- Valuation differences related to financial investments reflected to other comprehensive income	(9.388.592)	73.417.485
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	(16.590.018)	(6.756.273)
Profit reserves	172.393.681	152.350.296
Previous years profits/losses	(1.209.013.604)	(1.714.351.951)
Net profit/(loss) for the year	306.353.241	658.678.877
TOTAL EQUITY	4.731.553.029	4.050.852.733
TOTAL LIABILITIES	5.131.150.055	4.816.129.515



KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF PROFIT OR LOSS AND COMPREHENSIVE INCOME
FOR THE PERIODS ENDED 31.12.2023 AND 31.12.2022

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.12.2023, unless otherwise indicated)

	<u>Audited</u> <u>01.01.- 31.12.2023</u>	<u>Audited</u> <u>01.01.- 31.12.2022</u>
Sales	2.633.646.985	3.792.694.755
Cost of sales (-)	(2.229.071.907)	(2.457.593.215)
GROSS PROFIT/LOSS	404.575.078	1.335.101.540
General administrative expenses (-)	(133.945.924)	(98.719.089)
Marketing, selling and distribution expenses (-)	(92.345.061)	(92.946.449)
Other income from main operations	114.620.916	70.782.702
Other expense from main operations (-)	(27.313.271)	(62.472.914)
OPERATING PROFIT/LOSS	265.591.738	1.151.745.790
Investment activities income	282.776.224	167.927.648
Income/(expenses) from financial investments valued at equity method	(271.902.575)	(82.456.298)
OPERATING PROFIT /LOSS BEFORE FINANCING EXPENSES	276.465.387	1.237.217.140
Financial expenses (-)	(20.702.526)	(41.737.175)
Financial income	273.667.666	204.287.366
Monetary gain/(loss), net	(513.135.940)	(495.609.990)
PROFIT/LOSS BEFORE TAX FROM CONTINUING OPERATIONS	16.294.587	904.157.341
Tax income/(expenses) from continuing operations	290.058.654	(245.478.464)
- Income tax provision	(110.195.444)	(235.422.773)
- Deferred tax (expenses)/income	400.254.098	(10.055.691)
PROFIT/LOSS FOR THE PERIOD	306.353.241	658.678.877
Earnings per share	2,36	5,07
OTHER COMPREHENSIVE INCOME:		
Items not to be reclassified to profit or loss		
Tangible assets revaluation fund increase/(decreases)	449.024.405	368.771.716
Actuarial gains/(losses)	(24.823.778)	(24.899.125)
Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	268.367.112	41.917.825
- Deferred tax (expenses)/income	(88.075.551)	(61.897.066)
Items to be reclassified to profit or loss		
Valuation differences related to financial investments reflected to other comprehensive	(106.161.637)	91.771.857
Other comprehensive income items to be reclassified to profit or loss related to financial	(9.833.745)	(6.756.273)
- Deferred tax (expenses)/income	23.355.560	(18.354.372)
OTHER COMPREHENSIVE, NET OF TAX	511.852.366	390.554.562
TOTAL COMPREHENSIVE INCOME	818.205.607	1.049.233.439



KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
STATEMENTS OF CHANGES IN EQUITY FOR THE PERIODS ENDED 31.12.2023 AND 31.12.2022
 (Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.12.2023, 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		Total Equity	
	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
01.01.2021	130.000.000	--	4.433.620.950	--	--	--	--	--	127.094.195	(2.799.150.740)	1.175.652.568	3.067.216.972
Transfers	--	--	--	--	--	--	--	--	--	1.130.396.467	(1.175.652.568)	--
Dividends paid	--	--	--	--	--	--	--	--	23.236.101	(65.397.678)	658.678.877	(65.597.678)
Total Comprehensive Income/(Expense) Profit/(Loss) for the Period	--	--	--	302.392.807	(20.417.283)	41.917.825	73.417.485	(6.756.273)	--	--	658.678.877	1.049.233.440
Other Comprehensive Income / (Expense)	--	--	--	302.392.807	(20.417.283)	41.917.825	73.417.485	(6.756.273)	--	--	658.678.877	1.049.233.440
- Change in Actuarial Gains/(Losses)	--	--	--	--	(20.417.283)	--	--	--	--	--	--	--
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	(20.417.283)	--	73.417.485	--	--	--	--	(20.417.283)
- Change in revaluation fund of tangible assets	--	--	--	302.392.807	--	--	--	--	--	--	--	73.417.485
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	41.917.825	--	--	--	--	--	302.392.807
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	(6.756.273)	--	--	--	41.917.825
31.12.2022	130.000.000	--	4.433.620.950	302.392.807	(20.417.283)	41.917.825	73.417.485	(6.756.273)	152.350.296	(1.714.351.951)	658.678.877	4.050.852.734
01.01.2023	130.000.000	--	4.433.620.950	302.392.807	(20.417.283)	41.917.825	73.417.485	(6.756.273)	152.350.296	(1.714.351.951)	658.678.877	4.050.852.734
Transfers	--	--	--	--	--	--	--	--	20.043.385	638.635.492	(638.678.877)	--
Repurchased shares	--	(4.208.166)	--	--	--	--	--	--	--	--	--	(4.208.166)
Dividends paid	--	--	--	--	--	--	--	--	--	(133.297.145)	306.353.241	(133.297.145)
Total Comprehensive Income/(Expense) Profit/(Loss) for the Period	--	--	--	355.487.623	(19.362.547)	268.367.112	(82.806.077)	(9.833.745)	--	--	306.353.241	818.205.607
Other Comprehensive Income / (Expense)	--	--	--	355.487.623	(19.362.547)	268.367.112	(82.806.077)	(9.833.745)	--	--	306.353.241	818.205.607
- Change in Actuarial Gains/(Losses)	--	--	--	--	(19.362.547)	--	--	--	--	--	--	--
- Valuation differences related to financial investments reflected to other comprehensive income	--	--	--	--	(19.362.547)	--	--	--	--	--	--	--
- Change in revaluation fund of tangible assets	--	--	--	355.487.623	--	--	--	--	--	--	--	(82.806.077)
- Other comprehensive income items not to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	268.367.112	--	--	--	--	--	355.487.623
- Other comprehensive income items to be reclassified to profit or loss related to financial investments valued at equity method	--	--	--	--	--	--	--	(9.833.745)	--	--	--	268.367.112
31.12.2023	130.000.000	(4.208.166)	4.433.620.950	657.880.430	(39.779.830)	310.284.937	(9.388.592)	(16.590.018)	172.393.681	(1.209.013.604)	306.353.241	4.731.553.031

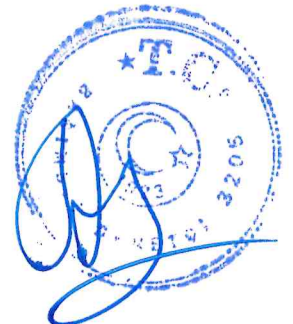


KONYA KAĞIT SANAYİ VE TİCARET A.Ş.

STATEMENTS OF CASH FLOW FOR THE PERIODS ENDED 31.12.2023 AND 31.12.2022

(Amounts expressed in TL based on the purchasing power of Turkish Lira ("TL") as of 31.12.2023, unless otherwise indicated)

	Audited 01.01.-31.12.2023	Audited 01.01.-31.12.2022
A. CASH FLOWS FROM BUSINESS OPERATIONS	53.409.775	58.226.946
Profit/Loss for the Period	16.294.587	904.157.341
Adjustments Related to Net Period Profit Reconciliation	86.638.456	(16.394.928)
Adjustments for Depreciation and Amortization Expenses	36.507.292	30.174.187
Adjustments (Reverse) for Impairments	15.622.668	(76.535.080)
- Adjustments for (Increase)/Decrease in Value of Investment Properties	(256.279.907)	(158.991.378)
- Adjustments for Financial Investments Valued at Equity Method	271.902.575	82.456.298
Adjustments for Provisions	34.508.496	29.965.965
- Adjustments for Employment Termination Benefits	34.527.710	30.002.138
- Adjustments (Reverse) for Other Provisions	(19.214)	(36.173)
Changes in Working Capital	49.410.810	(516.531.521)
Increase/decrease in Trade Receivables	(64.321.251)	220.979.219
Decrease / (Increase) in Trade Receivables from Third Parties	(64.321.251)	220.979.219
Adjustments for Decrease / (Increase) in Other Receivables Related to Operations	(86.789.065)	(50.494.147)
Decrease / (Increase) in Other Receivables Related to Operations from Related Parties	(89.232.666)	(44.660.525)
Decrease / (Increase) in Other Receivables Related to Operations from Third Parties	2.443.601	(5.833.622)
Adjustments for Decrease / (Increase) in Inventories	271.179.949	(494.533.483)
Decrease / (Increase) in Prepaid Expenses	(24.112.693)	2.357.726
Adjustments for Increase / (Decrease) in Trade Payables	(49.487.490)	(28.631.924)
Increase / (Decrease) in Trade Payables to Related Parties	(5.436.876)	(129.518)
Increase / (Decrease) in Trade Payables to Third Parties	(44.050.614)	(28.502.406)
Increase / (Decrease) in Employment Termination Benefits	(59.325.157)	(45.085.739)
Adjustments for Increase / (Decrease) in Other Payables Related to Operations	492.920	(2.910.186)
Increase / (Decrease) of Other Payables Related to Operation from Related Parties	--	(2.579.334)
Increase/ (Decrease) in Other Payables Related to Operation from Third Parties	492.920	(330.852)
Adjustments for Other Increases/ (Decreases) Related to Working Capital	61.773.597	(118.212.987)
Increase / Decrease in Other Liabilities Related to Operations	27.522.365	(76.846.395)
Increase / Decrease in Other Liabilities Related to Operations	34.251.232	(41.366.592)
Cash Flows From Operations	152.343.853	371.230.892
Tax Returns / (Payments)	(98.934.078)	(313.003.946)
B. CASH FLOWS FROM INVESTING ACTIVITIES	159.528.651	(308.209.200)
Cash Inflows/ Outflows for the Acquisition of Financial Investments	191.013.799	(320.043.119)
Cash Inflows / Outflows arising from the Purchase and Sale of Investment Properties	(4.191.863)	--
Cash Inflows / Outflows arising from the Purchase and Sale of Tangible Assets	(26.694.797)	14.845.554
Cash Inflows / Outflows arising from the Purchase and Sale of Intangible Assets	(598.488)	(1.693.315)
Cash Inflows / Outflows arising from the Right of Usage Assets	--	(1.318.320)
C. CASH FLOWS FROM FINANCING ACTIVITIES	(164.176.104)	(234.203.810)
Repurchased Shares	(4.208.166)	--
Cash Inflows from Borrowing and Cash Outflows from Debt Payments	(26.670.793)	(168.606.132)
Dividends Paid	(133.297.145)	(65.597.678)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS	48.762.322	(484.186.064)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	163.576.068	647.762.132
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	212.338.390	163.576.068





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(Convenience translation of a report and
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**KONYA KAĞIT SANAYİ VE TİCARET A.Ş.
INDEPENDENT AUDITOR'S REPORT
AS OF 31 DECEMBER 2023**

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

A) Report on the Audit of the Financial Statements

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 2023, 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 2023, 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. Other Matter

The financial statements of the Company as of 31.12.2022 were audited by another audit firm and had an unqualified opinion of the audit report dated 27.02.2023.

The comparative financial statements and the related notes to the financial statements for the year ended 31.12.2022, were restated in accordance with the first time adoption of Turkish Accounting Standard numbered 29 "Financial Reporting in Hyperinflationary Economies" (TAS 29) and were presented in terms of the purchasing power of the Turkish Lira as of 31.12.2023.

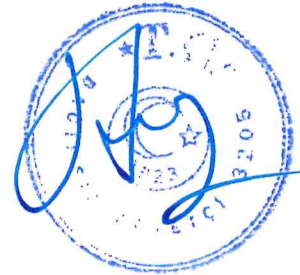


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4. Key Audit Matters

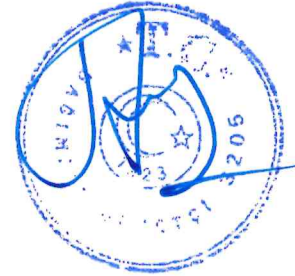
Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we 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 1.657.026.065 as of 31 December 2023.</p> <p>Based on the valuation reports dated December 2023, 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 256.279.907. 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>



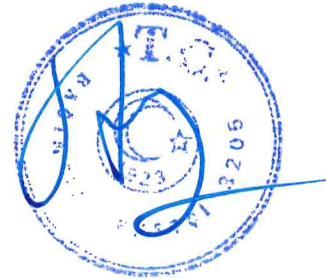
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Key Audit Matters	Auditor's response
<p>Tangible Assets – Revaluation</p> <p>The Company selected the revaluation method, which was mentioned in TAS 16, as an accounting policy for the measurement of the land, buildings, machinery and equipment included in the assets. Based on the valuation reports dated December 2023, 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 449.024.405. 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 2023, the net book value of these revalued assets in the accompanying financial statements was amounted to TL 1.387.959.432.</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>



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

Key Audit Matters	Auditor's response
<p>Implementation of Inflation Accounting</p> <p>As per the announcement dated 23.11.2023 by the Public Oversight, Accounting and Auditing Standards Authority (KGK) regarding the classification of the Company's functional currency (Turkish Lira) as a currency of a hyperinflationary economy, the Company has started implementing TAS 29 "Financial Reporting in Hyperinflationary Economies" as of 31.12.2023.</p> <p>Under TAS 29, the attached financial statements and financial information for previous periods have been restated to reflect changes in the general purchasing power of the Turkish Lira and are presented in terms of the purchasing power of the Turkish Lira as of 31.12.2023.</p> <p>When preparing its inflation-sensitive financial statements, the Company used the Consumer Price Index (CPI) published monthly by the Turkish Statistical Institute ("TÜİK").</p> <p>Considering the impact of TAS 29 on the Company's reported results and financial position, hyperinflation accounting has been assessed as a key audit matter.</p> <p>The accounting policies and related disclosures regarding inflation adjustment practices are included in Note 2.</p>	<p>During our audit, in relation to the audit of TAS 29 "Financial Reporting in Hyperinflationary Economies", in addition to these, the following audit procedures were applied</p> <ul style="list-style-type: none">- Discussions with management responsible for financial reporting regarding the principles considered during the implementation of TAS 29, identification of non-monetary items, and evaluation of discussions and calculations related to TAS 29,- Testing of inputs and indices used to ensure the completeness and accuracy of TAS 29 calculations,- Examination of the financial statements and related notes restated in accordance with TAS 29,- Evaluation of the adequacy of information in Note 2, in financial statements and related note disclosures, from the perspective of TAS 29. <p>As a result of these procedures we conducted regarding the application of TAS 29 "Financial Reporting in Hyperinflationary Economies", we did not identify any significant findings.</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.

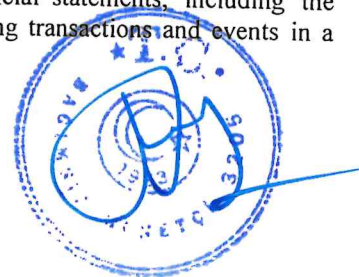
6. Auditor's Responsibilities for the Audit of the Financial Statements

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.



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

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.

B) 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 2023 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) In accordance with paragraph 4 of Article 398 of the TCC, we presented our report related to "The Risk Management and Risk Committee" dated 9 May 2024 to the Board of Directors of the Company.

The name of the engagement partner who supervised and concluded this audit is Hamza Uzun.

İstanbul, 09.05.2024

İrfan Bağımsız Denetim ve Yeminli Mali Müşavirlik A.Ş.

