

KARTONSAN KARTON SANAYİ VE TİCARET A.Ş.

Financial Report

Consolidated

2021 - 4. 3 Monthly Notification

General Information About Financial Statements

Consolidated Financial Statements and Explanatory Notes for the Accounting Period 1 January - 31 December 2021

Independent Audit Company	GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.
Audit Type	Continuous
Audit Result	Positive

COVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REPORT ORIGINALLY ISSUED IN TURKISH INDEPENDENT AUDITOR'S REPORT

To the General Assembly of Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi

Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Kartonsan Karton Sanayi ve Ticaret Anonim Şirketi (the "Company" or "Kartonsan")** and its subsidiaries (**collectively referred to as the "Group"**) which comprise the consolidated statement of balance sheets as at 31 December 2021 consolidated statement of profit or loss, consolidated statement of other comprehensive income, consolidated statements of changes in equity and consolidated statements of cash-flow for the year then ended and the notes to the consolidated financial statements, which include a summary of significant accounting policies.

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

Basis for Opinion

Our audit was conducted in accordance with the Standards on Independent Auditing (the "SIA") that are part of Turkish Standards on Auditing issued by the Public Oversight Accounting and Auditing Standards Authority (the "POA"). Our responsibilities under these standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We hereby declare that we are independent of the Group in accordance with the Ethical Rules for Independent Auditors (the "Ethical Rules") and the ethical requirements regarding independent audit in regulations issued by POA that are relevant to our audit of the consolidated financial statements. We have also fulfilled our other ethical responsibilities in accordance with the Ethical Rules and regulations. We believe that the audit evidence we have obtained during the independent audit provides a sufficient and appropriate basis for our opinion

Key Audit Matters

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

Inventories

Please refer to notes 2.5 and 9 to the consolidated financial statements

Key audit matters	How our audit addressed the key audit matter
<p>Inventories are valued at the lower of cost or net realisable value in the consolidated financial statements.</p> <p>The cost of inventories is determined by the weighted average method.</p> <p>Cost elements of inventories, inventory impairment policy, determination of provision for inventory impairment and inventory valuation determined as a key audit matter for audit of the consolidated financial statements.</p>	<p>We performed the following procedures in relation to the provision for inventory impairment and net realisable value:</p> <p>As a part of our audit procedures;</p> <ul style="list-style-type: none"> - Evaluating whether there is a need for provision for net realizable value in accordance with the changes in gross sales profit on a general or product basis, -Evaluating the sales invoice samples and the unit prices in these invoices were compared with the unit prices in the balance sheet period and after the balance sheet date, -Testing inventory impairment balances with the inventory aging reports prepare and comparing the year-end inventory counts indicate that whether there were inventories that had not moved or been damaged for a long time, -Comparing the inventory turnover ratio, statement of cost of sales and selling costs to sales ratio with the prior period, -Recalculating the inventory cards selected as a sample for <p>the cost calculation of the Group,</p> <ul style="list-style-type: none"> -Evaluating inventory impairment study of the Group, -Testing the disclosures in the consolidated financial statements in relation to the inventories and evaluating the adequacy of such disclosures for TFRS requirements <p>,</p> <p>We had no material findings related to the accounting for inventories as a result of these procedures.</p>

Property, Plant and Equipment

Please refer to notes 2.5 and 11 to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>The consolidated financial statements as of 31 December 2021 include property, plant and equipment with carrying values of TL 300.334.864. Depreciation is provided for property, plant and equipment on a straight-line basis over their estimated useful lives for property, plant and equipment and management used some estimates for the calculation of the relevant property, plant and equipment. In addition, the Group management has been tested for impairment on property, plant and equipment in every reporting period.</p> <p>The accounting estimates used by the Group management for calculating the depreciation on these estimates and the impairment tests and related notes determined as a key audit matter for audit of the consolidated financial statements.</p>	<p>We performed the following procedures in relation to the depreciation calculation methods of property, plant and equipment and evaluating the related impairment tests</p> <p>As a part of our audit procedures;</p> <ul style="list-style-type: none">- We have evaluated the model of impairment tests critically based on the Group management estimates and assumptions. We have examined the discounted cash flow estimates and past financial performances and trends of the Group. We have recalculated the impairment model in order to evaluate the sensitivity of the growth rates, discount rates and some basic assumptions used by the Group management.- Evaluating the consistency of estimates performed by the Group management for property, plant and equipment based on retrospective comparison,- Assessing and recalculating the inputs and estimates used including the depreciation studies for the impairment analysis of property, plant and equipment performed by the Group management,-Testing the disclosures in the consolidated financial statements in relation to the impairment on property, plant and equipment and evaluating the adequacy of such disclosures for TFRS requirements, <p>We had no material findings related to the accounting for property, plant and equipment as a result of these procedures.</p>

Revenue

Please refer to notes 2.5 and 19 to the consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>The Group recognizes the revenue when the Group transfers control of a good or service over time and economic benefits associated with the item will flow to the Kartonsan. Revenue is recognised on an accrual basis in the accompanying consolidated financial statements.</p> <p>The consolidated financial statements as of 31 December 2021 include revenue with carrying values of TL 1.588.647.216 which is recognized in consolidated statements of other comprehensive income.</p> <p>Recognition of sales on correct period on the basis of periodicity assumption in accordance with matching principle determined as a key audit matter for audit of the consolidated financial statements.</p>	<p>We performed the following procedures in relation to the testing recognition of revenue:</p> <p>As a part of our audit procedures;</p> <p>-Evaluating the revenue as a process is evaluated by observing the sales and delivery procedures of the Group.</p> <p>- Our audit procedures are focused on the assessment of invoices issued but risk and ownership have not been transferred. In this context, invoice, delivery note, warehouse exit and delivery documents are analyzed by sampling method and the actual delivery is made before the balance sheet date is evaluated.</p> <p>-We have evaluated revenue recognition during the period by applying the material verification procedures and substantive tests to the sales returns during the period following the end of the year.</p> <p>-Testing the disclosures in the consolidated financial statements in relation to the recognition of revenue and evaluating the adequacy of such disclosures for TFRS requirements,</p> <p>We had no material findings related to the accounting for revenue as a result of these procedures.</p>

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

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

In preparing the consolidated financial statements, management is responsible for assessing the Group'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 Group or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Responsibilities of independent auditors in an independent audit are as follows:

Our aim is to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an independent auditor's report that includes our opinion. Reasonable assurance expressed as a result of an independent audit conducted in accordance with SIA is a high level of assurance but does not guarantee that a material misstatement will always be detected. Misstatements can arise from fraud or error. Misstatements 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 consolidated financial statements.

As part of an independent audit conducted in accordance with SIA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated 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.
- Assess the 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 Group'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 Group'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 consolidated 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 independent auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

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 provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence. We also 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 consolidated 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.

Other Responsibilities Arising from Regulatory Requirements

1) In accordance with subparagraph 4 of Article 398 of the TCC, the auditor's report on the early risk identification system and committee was submitted to the Group's Board of Directors on 2 March 2022.

2) No matter has come to our attention that is significant according to subparagraph 4 of Article 402 of Turkish Commercial Code ("TCC") No. 6102 and that causes us to believe that the Group's bookkeeping activities concerning the period from 1 January to 31 December 2021 period are not in compliance with the TCC and provisions of the Group's articles of association related to financial reporting.

3) In accordance with subparagraph 4 of Article 402 of the TCC, the Board of Directors submitted the necessary explanations to us and provided the documents required within the context of our audit.

The engagement partner responsible for the audit resulting in this independent auditor's report is Mustafa Özgür GÜNEL.

GÜRELİ YEMİNLİ MALİ MÜŞAVİRLİK VE BAĞIMSIZ DENETİM HİZMETLERİ A.Ş.

An Independent Member of BAKER TILLY INTERNATIONAL

Dr. Mustafa Özgür GÜNEL

Partner, CPA

İstanbul, 2 March 2022

Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.12.2021	Previous Period 31.12.2020
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	420.621.833	184.978.244
Financial Investments		0	0
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Trade Receivables	5-6	174.155.921	92.438.904
Trade Receivables Due From Related Parties	5	10.754.792	4.436.821
Trade Receivables Due From Unrelated Parties	6	163.401.129	88.002.083
Receivables From Financial Sector Operations		0	0
Other Receivables	8	1.151.294	810.139
Other Receivables Due From Unrelated Parties	8	1.151.294	810.139
Contract Assets		0	0
Contract Assets from Ongoing Construction Contracts		0	0
Derivative Financial Assets		0	0
Inventories	9	171.495.394	128.906.230
Prepayments	5-17	51.178.701	13.320.564
Prepayments to Related Parties	5	13.987.543	7.613.374
Prepayments to Unrelated Parties	17	37.191.158	5.707.190
Other current assets	17	372.208	778.540
Other Current Assets Due From Unrelated Parties	17	372.208	778.540
SUB-TOTAL		818.975.351	421.232.621
Total current assets		818.975.351	421.232.621
NON-CURRENT ASSETS			
Financial Investments		0	0
Restricted Bank Balances		0	
Time Deposits		0	
Financial Assets Available-for-Sale		0	
Financial Investments Held To Maturity		0	
Financial Assets at Fair Value Through Profit or Loss		0	0
Financial Assets Held For Trading		0	
Other Financial Assets Measured at Fair Value Through Profit or Loss		0	
Financial Assets Designated As at Fair Value Through Profit or Loss		0	
Financial Investments with Risks on Policyholders		0	
Financial Assets at Fair Value Through Other Comprehensive Income		0	0
Financial Assets Measured At Fair Value Through Other Comprehensive Income		0	
Investments in Equity Instruments		0	
Financial Assets Measured at Amortised Cost		0	
Other Financial Investments		0	
Investments in subsidiaries, joint ventures and associates		0	
Trade Receivables		0	0
Trade Receivables Due From Related Parties		0	
Trade Receivables Due From Unrelated Parties		0	
Receivables From Financial Sector Operations		0	0
Receivables From Financial Sector Operations Due From Related Parties		0	
Receivables From Financial Sector Operations Due From Unrelated Parties		0	
Other Receivables	8	25.183	44.250
Other Receivables Due From Unrelated Parties	8	25.183	44.250
Contract Assets		0	0
Contract Assets from Ongoing Construction Contracts		0	
Derivative Financial Assets		0	0
Investment property	10	229.270	229.270
Property, plant and equipment	11	300.334.864	233.217.556
Land and Premises		24.059.097	24.059.097

Land Improvements		6.725.351	6.564.859
Buildings		40.939.968	36.157.840
Machinery And Equipments		214.719.438	149.243.936
Vehicles		1.230.912	972.843
Fixtures and fittings		11.200.915	7.971.182
Leasehold Improvements		82.497	65.525
Construction in Progress		670.815	7.497.489
Other property, plant and equipment		705.871	684.785
Right of Use Assets	12	5.480.627	5.295.181
Intangible assets and goodwill	12	5.100.683	3.487.585
Other intangible assets	12	5.100.683	3.487.585
Prepayments	17	28.190.378	10.812.307
Prepayments to Unrelated Parties	17	28.190.378	10.812.307
Deferred Tax Asset	25	25.617.415	24.272.551
Other Non-current Assets		0	0
Total non-current assets		364.978.420	277.358.700
Total assets		1.183.953.771	698.591.321
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings	5-7	1.127.709	760.356
Current Borrowings From Related Parties		233.819	168.528
Lease Liabilities	5-7	233.819	168.528
Other short-term borrowings		0	0
Current Borrowings From Unrelated Parties	7	893.890	591.828
Bank Loans	7	177	0
Lease Liabilities	7	893.713	591.828
Current Portion of Non-current Borrowings		0	0
Current Portion of Non-current Borrowings from Related Parties		0	0
Current Portion of Non-current Borrowings from Unrelated Parties		0	0
Other Financial Liabilities		0	0
Trade Payables	5-6	188.157.125	80.459.983
Trade Payables to Related Parties	5	60.079	59.852
Trade Payables to Unrelated Parties	6	188.097.046	80.400.131
Payables on Financial Sector Operations		0	0
Employee Benefit Obligations	16	4.247.696	3.286.264
Other Payables	5-8	17.260.121	4.967.114
Other Payables to Related Parties	5	56.381	38.451
Other Payables to Unrelated Parties	8	17.203.740	4.928.663
Contract Liabilities		0	0
Contract Liabilities from Ongoing Construction Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Current tax liabilities, current	25	45.748.106	7.694.586
Current provisions	14-16	8.216.818	4.530.238
Current provisions for employee benefits	16	1.821.769	1.839.717
Other current provisions	14	6.395.049	2.690.521
Other Current Liabilities	14	0	0
Other Current Liabilities to Unrelated Parties	14	0	0
SUB-TOTAL		264.757.575	101.698.541
Total current liabilities		264.757.575	101.698.541
NON-CURRENT LIABILITIES			
Long Term Borrowings	5-7	5.145.854	5.000.691
Long Term Borrowings From Related Parties	5-7	4.147.419	3.895.371
Lease Liabilities	5-7	4.147.419	3.895.371
Long Term Borrowings From Unrelated Parties		998.435	1.105.320
Lease Liabilities	7	998.435	1.105.320
Other Financial Liabilities		0	0
Trade Payables		0	0
Payables on Financial Sector Operations		0	0
Other Payables		0	0
Contract Liabilities		0	0
Contract Liabilities from Ongoing Construction Contracts		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		0	0
Non-current provisions	16	23.157.194	15.293.908
Non-current provisions for employee benefits	16	23.157.194	15.293.908
Other non-current provisions		0	0
Deferred Tax Liabilities	25	2.756.587	2.787.391
Other non-current liabilities		0	0
Total non-current liabilities		31.059.635	23.081.990

Total liabilities		295.817.210	124.780.531
EQUITY			
Equity attributable to owners of parent		887.585.636	573.577.218
Issued capital	18	75.000.000	75.000.000
Inflation Adjustments on Capital	18	21.135.671	21.135.671
Balancing Account for Merger Capital		0	
Additional Capital Contribution of Shareholders		0	
Capital Advance		0	
Treasury Shares (-)		0	
Capital Adjustments due to Cross-Ownership (-)		0	
Share Premium (Discount)		7.529	7.529
Effects of Business Combinations Under Common Control		0	
Put Option Revaluation Fund Related with Non-controlling Interests		0	
Share Based payments (-)		0	
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss	18	-7.802.118	-3.132.045
Gains (Losses) from investments in equity instruments		0	0
Gains (Losses) on Revaluation and Remeasurement	18	-7.802.118	-3.132.045
Increases (Decreases) on Revaluation of Property, Plant and Equipment		0	0
Increases (Decreases) on Revaluation of Intangible assets		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-7.802.118	-3.132.045
Other Revaluation Increases (Decreases)		0	
Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability		0	
Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments		0	
Share of Other Comprehensive Income of Investments Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	
Exchange Differences on Translation		0	
Other Gains (Losses)		0	
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		0	0
Exchange Differences on Translation		0	
Gains (Losses) on Hedge		0	0
Gains (Losses) on Cash Flow Hedges		0	
Gains (Losses) on Hedges of Net Investment in Foreign Operations		0	
Other Gains (Losses) on Hedge		0	
Gains (Losses) on Revaluation and Reclassification		0	0
Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets		0	
Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income		0	
Other Gains (Losses) on Revaluation and Reclassification		0	
Change in Value of Time Value of Options		0	
Change in Value of Forward Elements of Forward Contracts		0	
Change in Value of Foreign Currency Basis Spreads		0	
Share of other comprehensive income of associates and joint ventures accounted for using equity method that will be reclassified to profit or loss		0	
Other Gains (Losses)		0	
Restricted Reserves Appropriated From Profits	18	47.838.946	35.326.182
Profit from Sales of Participation Shares or Property that will be Added to Share Capital	18	2.315.343	2.315.343
Legal Reserves	18	45.523.603	33.010.839
Prior Years' Profits or Losses		372.385.619	307.975.367
Current Period Net Profit Or Loss		379.019.989	137.264.514
Non-controlling interests		550.925	233.572
Total equity		888.136.561	573.810.790
Total Liabilities and Equity		1.183.953.771	698.591.321

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.12.2021	Previous Period 01.01.2020 - 31.12.2020
Statement of Profit or Loss and Other Comprehensive Income			
PROFIT (LOSS)			
Revenue	19	1.588.647.216	898.903.315
Cost of sales	19	-1.166.395.954	-698.402.343
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		422.251.262	200.500.972
Revenue from Finance Sector Operations		0	0
Cost of Finance Sector Operations		0	0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS		0	0
GROSS PROFIT (LOSS)		422.251.262	200.500.972
General Administrative Expenses	20	-26.395.624	-20.113.428
Marketing Expenses	20	-38.143.366	-29.545.778
Other Income from Operating Activities	22	90.492.360	32.294.654
Other Expenses from Operating Activities	22	-66.570.699	-22.051.993
PROFIT (LOSS) FROM OPERATING ACTIVITIES		381.633.933	161.084.427
Investment Activity Income	23	121.777.033	36.368.911
Investment Activity Expenses	23	-8.846.263	-13.651.789
Share of Profit (Loss) from Investments Accounted for Using Equity Method		0	0
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		494.564.703	183.801.549
Finance costs	24	-23.704.515	-10.896.416
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		470.860.188	172.905.133
Tax (Expense) Income, Continuing Operations	25	-91.479.451	-35.552.400
Current Period Tax (Expense) Income	25	-91.617.001	-34.816.011
Deferred Tax (Expense) Income	25	137.550	-736.389
PROFIT (LOSS) FROM CONTINUING OPERATIONS		379.380.737	137.352.733
PROFIT (LOSS)		379.380.737	137.352.733
Profit (loss), attributable to [abstract]			
Non-controlling Interests		360.748	88.219
Owners of Parent		379.019.989	137.264.514
Earnings per share [abstract]			
Earnings per share [line items]			
Basic earnings per share			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>Sürdürülen Faaliyetlerden Pay Başına Kazanç</i>	26	5,05359985	1,83019352
Diluted Earnings Per Share			
OTHER COMPREHENSIVE INCOME			
Other Comprehensive Income that will not be Reclassified to Profit or Loss	18	-4.670.073	-899.346
Gains (Losses) on Remeasurements of Defined Benefit Plans	18	-4.670.073	-899.346
Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss		0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0
Exchange Differences on Translation		0	0
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets		0	0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income		0	0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		0	0
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		0	0
Change in Value of Time Value of Options		0	0
Change in Value of Forward Elements of Forward Contracts		0	0
Change in Value of Foreign Currency Basis Spreads		0	0

Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss		0	0
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		0	0
OTHER COMPREHENSIVE INCOME (LOSS)		-4.670.073	-899.346
TOTAL COMPREHENSIVE INCOME (LOSS)		374.710.664	136.453.387
Total Comprehensive Income Attributable to			
Non-controlling Interests		360.748	88.219
Owners of Parent		374.349.916	136.365.168

Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.12.2021	Previous Period 01.01.2020 - 31.12.2020
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES		399.219.813	166.148.402
Profit (Loss)		379.380.737	137.352.733
Profit (Loss) from Continuing Operations		379.380.737	137.352.733
Adjustments to Reconcile Profit (Loss)		125.982.471	65.197.961
Adjustments for depreciation and amortisation expense	11,12,21	38.676.342	30.846.401
Adjustments for Impairment Loss (Reversal of Impairment Loss)		2.270.631	266.531
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		2.205.317	803.556
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Other Financial Assets or Investments		0	0
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories		65.314	-537.025
Adjustments for provisions		-6.104.107	901.175
Adjustments for (Reversal of) Provisions Related with Employee Benefits		-9.808.635	293.600
Adjustments for (Reversal of) General Provisions		0	0
Adjustments for (Reversal of) Free Provisions for Probable Risks		0	0
Adjustments for (Reversal of) Other Provisions		3.704.528	607.575
Adjustments for Interest (Income) Expenses		117.939	-2.128.749
Adjustments for Interest Income		-20.826.028	-8.678.246
Adjustments for interest expense	24	23.704.515	10.896.416
Deferred Financial Expense from Credit Purchases	22	7.792.013	3.036.705
Unearned Financial Income from Credit Sales	22	-10.552.561	-7.383.624
Adjustments for fair value losses (gains)		0	0
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method		0	0
Adjustments for Tax (Income) Expenses	25	91.479.451	35.552.400
Adjustments for losses (gains) on disposal of non-current assets		-457.785	-239.797
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		-457.785	-239.797
Changes in Working Capital		-31.745.002	-2.556.172
Adjustments for decrease (increase) in trade accounts receivable		-84.515.250	-31.082.675
Decrease (Increase) in Trade Accounts Receivables from Related Parties		-6.317.971	888.393
Decrease (Increase) in Trade Accounts Receivables from Unrelated Parties		-78.197.279	-31.971.068
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-322.088	2.391.943
Decrease (Increase) in Other Related Party Receivables Related with Operations		0	0
Decrease (Increase) in Other Unrelated Party Receivables Related with Operations		-322.088	2.391.943
Adjustments for Decrease (Increase) in Contract Assets		0	0
Adjustments for decrease (increase) in inventories		-42.654.478	4.712.258
Decrease (Increase) in Prepaid Expenses		-37.858.137	-2.654.410
Adjustments for increase (decrease) in trade accounts payable		108.198.398	15.696.364
Increase (Decrease) in Trade Accounts Payables to Related Parties		227	4.946
Increase (Decrease) in Trade Accounts Payables to Unrelated Parties		108.198.171	15.691.418
Increase (Decrease) in Employee Benefit Liabilities		961.432	475.682
Adjustments for Increase (Decrease) in Contract Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		12.293.007	2.466.261
Increase (Decrease) in Other Operating Payables to Related Parties		17.930	14.785
Increase (Decrease) in Other Operating Payables to Unrelated Parties		12.275.077	2.451.476

Other Adjustments for Other Increase (Decrease) in Working Capital		12.152.114	5.438.405
Decrease (Increase) in Other Assets Related with Operations		12.152.114	5.438.405
Cash Flows from (used in) Operations		473.618.206	199.994.522
Interest paid		-31.997.784	-14.115.141
Interest received		11.162.872	7.746.847
Income taxes refund (paid)	25	-53.563.481	-27.477.826
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES		-102.096.160	-54.155.950
Proceeds from sales of property, plant, equipment and intangible assets		807.140	556.907
Proceeds from sales of property, plant and equipment		807.140	556.907
Purchase of Property, Plant, Equipment and Intangible Assets		-106.456.743	-59.836.521
Purchase of property, plant and equipment	11	-103.535.759	-59.287.282
Purchase of intangible assets	12	-2.920.984	-549.239
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		-17.378.071	-3.143.982
Paybacks from Other Cash Advances and Loans Made to Other Parties		-17.378.071	-3.143.982
Interest received		20.931.514	8.267.646
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES		-61.357.185	-17.471.151
Proceeds from Issuing Shares or Other Equity Instruments		0	0
Payments to Acquire Entity's Shares or Other Equity Instruments		0	0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments		0	0
Proceeds from borrowings		177	2.251.711
Proceeds from Loans		177	0
Proceeds from Other Financial Borrowings		0	2.251.711
Repayments of borrowings		0	-911.950
Loan Repayments		0	-911.950
Payments of Lease Liabilities		-972.469	0
Dividends Paid		-60.384.893	-18.810.912
Interest paid		0	0
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		235.766.468	94.521.301
Net increase (decrease) in cash and cash equivalents		235.766.468	94.521.301
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	184.501.602	89.980.301
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	420.268.070	184.501.602



Statement of changes in equity [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

Footnote Reference		Equity																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																
		Equity attributable to owners of parent [member]																																						Non-controlling interests [member]																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																										
		Issued Capital	Inflation Adjustments on Capital	Balancing Account for Merger Capital	Additional Capital Contribution of Shareholders	Capital Advance	Treasury Shares	Capital Adjustments due to Cross-Ownership	Share premiums or discounts	Effects of Combinations of Entities or Businesses Under Common Control	Put Option Revaluation Fund Related with Non-controlling Interests	Share Based Payments	Other Accumulated Comprehensive Income That Will Not Be Reclassified In Profit Or Loss										Other Accumulated Comprehensive Income That Will Be Reclassified In Profit Or Loss										Restricted Reserves Appropriated From Profits [member]	Other equity interest [member]	Other reserves [member]	Advance Dividend Payments (Net)	Retained Earnings																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													
													Accumulated Gains (Losses) from Investments in Equity Instruments	Increases (Decreases) on Revaluation of Property, Plant and Equipment	Increases (Decreases) on Revaluation of Intangible Assets	Gains (Losses) on Remeasurements of Defined Benefit Plans	Other Revaluation Increases (Decreases)	Gains (Losses) Due to Change in Fair Value of Financial Liability Attributable to Change in Credit Risk of Liability	Gains (Losses) on Hedging Instruments that Hedge Investments in Equity Instruments	Share Of Other Comprehensive Income Of Associates And Joint Ventures Accounted for Using Equity Method that will not be Reclassified to Profit or Loss	Exchange Differences on Translation	Other Reserves (Of Other Gains / Losses)	Exchange Differences on Translation	Reserve Of Gains or Losses on Hedge	Other Gains or Losses on Hedge	Gains (Losses) on Remeasuring and/or Reclassification of Available-for-sale Financial Assets	Gains (Losses) from Financial Assets Measured at Fair Value through Other Comprehensive Income	Reserve of Other Remeasuring or Reclassification Adjustments	Change in Value of Time Value of Options	Change in Value of Forward Elements of Forward Contracts	Change in Value of Foreign Currency Basis Spreads	Share of Other Comprehensive Income of Associates and Joint Ventures Accounted for Using Equity Method that will be Reclassified to Profit or Loss					Other Gains (Losses)	Prior Years' Profits or Losses	Net Profit or Loss																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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Equity at beginning of period		2,837,014	93,298,657							7,529																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																								</

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