

**KORDSA TEKNİK TEKSTİL A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 1. 3 Monthly Notification**

**General Information About Financial Statements**

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 31.03.2021	Previous Period 31.12.2020
<b>Statement of Financial Position (Balance Sheet)</b>			
<b>Assets [abstract]</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	4	392.310.587	449.892.785
Financial Investments		107	94
Financial Assets Available-for-sale		107	94
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables	6	1.361.703.586	1.091.112.135
Trade Receivables Due From Related Parties	19	75.633.827	64.199.658
Trade Receivables Due From Unrelated Parties	6	1.286.069.759	1.026.912.477
Receivables From Financial Sector Operations			0
Other Receivables	7	35.904.098	24.917.348
Other Receivables Due From Unrelated Parties		35.904.098	24.917.348
Contract Assets			0
Derivative Financial Assets		5.805.458	80.336
Derivative Financial Assets Held for Hedging		5.805.458	80.336
Inventories	8	1.355.826.589	1.225.312.596
Prepayments		77.434.758	47.869.885
Prepayments to Unrelated Parties		77.434.758	47.869.885
Current Tax Assets	18	0	4.592.257
Other current assets		36.268.081	42.843.890
Other Current Assets Due From Unrelated Parties		36.268.081	42.843.890
<b>SUB-TOTAL</b>		<b>3.265.253.264</b>	<b>2.886.621.326</b>
Non-current Assets or Disposal Groups Classified as Held for Sale		3.711.175	2.925.808
<b>Total current assets</b>		<b>3.268.964.439</b>	<b>2.889.547.134</b>
<b>NON-CURRENT ASSETS</b>			
Financial Investments		544.032	644.844
Financial Assets Available-for-Sale		544.032	644.844
Financial Assets at Fair Value Through Profit or Loss			0
Financial Assets at Fair Value Through Other Comprehensive Income			0
Trade Receivables			0
Receivables From Financial Sector Operations			0
Other Receivables	7	26.173.851	26.983.471
Other Receivables Due From Unrelated Parties		26.173.851	26.983.471
Contract Assets			0
Derivative Financial Assets			0
Investment property	11	198.500.493	175.005.149
Investment Properties Work in Progress		0	
Property, plant and equipment	9	2.654.845.554	2.471.989.980
Right of Use Assets	10	136.642.420	95.889.622
Intangible assets and goodwill		2.020.982.506	1.794.796.193
Goodwill		1.041.236.232	923.388.013
Other intangible assets		979.746.274	871.408.180
Prepayments		7.122.703	5.156.261
Prepayments to Unrelated Parties		7.122.703	5.156.261
Deferred Tax Asset	18	75.129.618	72.477.097
Other Non-current Assets		82.010.976	72.188.816
Other Non-Current Assets Due From Unrelated Parties		82.010.976	72.188.816
<b>Total non-current assets</b>		<b>5.201.952.153</b>	<b>4.715.131.433</b>
<b>Total assets</b>		<b>8.470.916.592</b>	<b>7.604.678.567</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	5	1.211.107.381	1.213.577.751
Current Portion of Non-current Borrowings	5	661.703.805	462.887.549
Trade Payables	6	758.434.717	664.286.332
Trade Payables to Related Parties	19	14.329.827	21.015.047
Trade Payables to Unrelated Parties		744.104.890	643.271.285

Payables on Financial Sector Operations			0
Employee Benefit Obligations		10.885.172	14.944.441
Other Payables	7	31.039.743	36.756.822
Other Payables to Unrelated Parties	7	31.039.743	36.756.822
Contract Liabilities			0
Derivative Financial Liabilities		5.220.943	7.788.431
Derivative Financial Liabilities Held for Hedging		5.220.943	7.788.431
Deferred Income Other Than Contract Liabilities		14.346.041	15.910.941
Deferred Income Other Than Contract Liabilities from Unrelated Parties		14.346.041	15.910.941
Current tax liabilities, current	18	2.706.000	0
Current provisions		46.001.552	30.819.162
Current provisions for employee benefits		46.001.552	30.819.162
Other Current Liabilities		150.940.450	85.088.738
Other Current Liabilities to Unrelated Parties		150.940.450	85.088.738
<b>SUB-TOTAL</b>		<b>2.892.385.804</b>	<b>2.532.060.167</b>
Liabilities included in disposal groups classified as held for sale		3.711.175	4.026.883
<b>Total current liabilities</b>		<b>2.896.096.979</b>	<b>2.536.087.050</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings	5	1.253.646.041	1.302.794.284
Other Payables	7	9.701.849	8.529.941
Other Payables to Unrelated parties	7	9.701.849	8.529.941
Contract Liabilities			0
Derivative Financial Liabilities			0
Deferred Income Other Than Contract Liabilities			0
Non-current provisions		121.764.430	115.952.470
Non-current provisions for employee benefits		112.769.273	106.972.412
Other non-current provisions		8.995.157	8.980.058
Deferred Tax Liabilities	18	363.437.093	319.250.750
Other non-current liabilities		50.510.543	43.941.705
Other Non-current Liabilities to Unrelated Parties		50.510.543	43.941.705
<b>Total non-current liabilities</b>		<b>1.799.059.956</b>	<b>1.790.469.150</b>
<b>Total liabilities</b>		<b>4.695.156.935</b>	<b>4.326.556.200</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		2.985.857.134	2.581.125.002
Issued capital		194.529.076	194.529.076
Inflation Adjustments on Capital		0	
Share Premium (Discount)		62.052.856	62.052.856
Put Option Revaluation Fund Related with Non-controlling Interests		-37.882.906	-32.956.277
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		35.051.577	35.051.577
Gains (Losses) on Revaluation and Remeasurement		35.051.577	35.051.577
Gains (Losses) on Remeasurements of Defined Benefit Plans		-4.975.520	-4.975.520
Other Revaluation Increases (Decreases)		40.027.097	40.027.097
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		1.258.286.156	980.651.525
Exchange Differences on Translation		1.783.944.859	1.446.673.822
Gains (Losses) on Hedge		-525.388.552	-465.752.146
Gains (Losses) on Cash Flow Hedges		-1.313.174	-4.928.395
Gains (Losses) on Hedges of Net Investment in Foreign Operations		-524.075.378	-460.823.751
Gains (Losses) on Revaluation and Reclassification		-270.151	-270.151
Other Gains (Losses) on Revaluation and Reclassification		-270.151	-270.151
Restricted Reserves Appropriated From Profits		171.866.392	171.866.392
Prior Years' Profits or Losses		1.169.929.853	1.016.959.255
Current Period Net Profit Or Loss		132.024.130	152.970.598
Non-controlling interests		789.902.523	696.997.365
<b>Total equity</b>		<b>3.775.759.657</b>	<b>3.278.122.367</b>
<b>Total Liabilities and Equity</b>		<b>8.470.916.592</b>	<b>7.604.678.567</b>

# Profit or loss [abstract]

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Profit or loss [abstract]</b>			
<b>PROFIT (LOSS)</b>			
Revenue	13	1.514.222.901	1.198.970.140
Cost of sales	13	-1.162.222.876	-983.726.458
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		352.000.025	215.243.682
Revenue from Finance Sector Operations			0
Cost of Finance Sector Operations			0
GROSS PROFIT (LOSS) FROM FINANCE SECTOR OPERATIONS			0
GROSS PROFIT (LOSS)		352.000.025	215.243.682
General Administrative Expenses	14	-76.960.404	-69.734.142
Marketing Expenses	14	-69.212.789	-52.755.574
Research and development expense	14	-9.013.410	-4.715.680
Other Income from Operating Activities	15	61.625.934	39.210.688
Other Expenses from Operating Activities	15	-25.836.601	-11.516.563
PROFIT (LOSS) FROM OPERATING ACTIVITIES		232.602.755	115.732.411
Investment Activity Income	16	2.006.513	1.109.970
Investment Activity Expenses	16	-486.964	-103.814
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		234.122.304	116.738.567
Finance income	17	26.457.191	20.890.656
Finance costs	17	-80.260.289	-70.315.252
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		180.319.206	67.313.971
Tax (Expense) Income, Continuing Operations		-33.415.503	-5.495.015
Current Period Tax (Expense) Income	18	-13.095.047	-6.443.795
Deferred Tax (Expense) Income	18	-20.320.456	948.780
PROFIT (LOSS) FROM CONTINUING OPERATIONS		146.903.703	61.818.956
PERIOD PROFIT/LOSS FROM DISCONTINUED OPERATIONS		-2.449.319	-22.827
PROFIT (LOSS)		144.454.384	61.796.129
<b>Profit (loss), attributable to [abstract]</b>			
Non-controlling Interests		12.430.254	2.834.748
Owners of Parent		132.024.130	58.961.381
<b>Earnings per share [abstract]</b>			
<b>Earnings per share [line items]</b>			
<b>Basic earnings per share</b>			
Basic Earnings (Loss) Per Share from Continuing Operations			
<i>bin adet hisse senedi TL</i>		6,85000000	3,03000000
Basic Earnings (Loss) Per Share from Discontinued Operations			
<i>bin adet hisse senedi TL</i>		-0,06000000	0,00000000
<b>Diluted Earnings Per Share</b>			
Diluted Earnings (Loss) per Share from Discontinued Operations			
<i>bin adet hisse senedi TL</i>		6,79000000	3,03000000

## Statement of Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of Other Comprehensive Income</b>			
PROFIT (LOSS)		144.454.384	61.796.129
<b>OTHER COMPREHENSIVE INCOME</b>			
<b>Other Comprehensive Income that will not be Reclassified to Profit or Loss</b>		0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans			0
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
Other Components of Other Comprehensive Income That Will Not Be Reclassified to Profit Or Loss			0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss			0
Deferred Tax (Expense) Income			0
<b>Other Comprehensive Income That Will Be Reclassified to Profit or Loss</b>		<b>358.109.535</b>	<b>35.250.046</b>
Exchange Differences on Translation		418.724.215	94.300.407
Gains (Losses) on Remeasuring or Reclassification Adjustments on Available-for-sale Financial Assets			0
Other Comprehensive Income (Loss) Related with Financial Assets Measured at Fair Value through Other Comprehensive Income			0
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		3.950.755	-10.591.314
Gains (Losses) on Cash Flow Hedges		3.950.755	-10.591.314
Other Comprehensive Income (Loss) Related with Hedges of Net Investments in Foreign Operations		-79.064.533	-60.714.844
Gains (Losses) on Hedges of Net Investments in Foreign Operations		-79.064.533	-60.714.844
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
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		14.499.098	12.255.797
Deferred Tax (Expense) Income			0
Taxes Relating to Gains or Losses on Hedges of Net Investments in Foreign Operations		15.812.907	12.142.969
Other Components Of Other Comprehensive Income That Will Be Reclassified To Profit Or Loss, Tax Effect		-1.313.809	112.828
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>358.109.535</b>	<b>35.250.046</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>502.563.919</b>	<b>97.046.175</b>
<b>Total Comprehensive Income Attributable to</b>			
Non-controlling Interests		92.905.158	45.224.389
Owners of Parent		409.658.761	51.821.786

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 31.03.2021	Previous Period 01.01.2020 - 31.03.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>150.927.012</b>	<b>104.442.682</b>
Profit (Loss)		144.454.384	61.796.129
Profit (Loss) from Continuing Operations		146.903.703	61.818.956
Profit (Loss) from Discontinued Operations		-2.449.319	-22.827
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>332.879.141</b>	<b>169.826.496</b>
Adjustments for depreciation and amortisation expense	9	71.213.749	65.095.322
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-2.742.434	178.916
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables		-155.720	930.391
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	-2.586.714	-751.475
Adjustments for provisions		19.031.366	2.998.608
Adjustments for (Reversal of) Provisions Related with Employee Benefits		19.031.366	2.998.608
Adjustments for Interest (Income) Expenses		32.479.806	41.858.032
Adjustments for Interest Income	16	-2.006.513	-926.740
Adjustments for interest expense	17	28.723.359	36.564.267
Deferred Financial Expense from Credit Purchases	6	-1.303.812	-4.450.910
Unearned Financial Income from Credit Sales	6	7.066.772	10.671.415
Adjustments for unrealised foreign exchange losses ( gains)		182.885.665	49.168.244
Adjustments for fair value losses (gains)	17	-4.784.519	5.111.775
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments	17	-4.784.519	5.111.775
Adjustments for Undistributed Profits of Investments Accounted for Using Equity Method			0
Adjustments for Tax (Income) Expenses	18	33.415.503	5.495.015
Adjustments for losses (gains) on disposal of non-current assets	16	486.964	-79.416
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets	16	486.964	-79.416
Other adjustments to reconcile profit (loss)		893.041	
<b>Changes in Working Capital</b>		<b>-300.389.929</b>	<b>-122.030.583</b>
Adjustments for decrease (increase) in trade accounts receivable		-277.954.511	-46.710.339
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-10.177.130	-6.155.922
Adjustments for Decrease (Increase) in Contract Assets			0
Adjustments for decrease (increase) in inventories		-130.743.320	-105.630.529
Decrease (Increase) in Prepaid Expenses		-31.531.314	-31.234.818
Adjustments for increase (decrease) in trade accounts payable		95.240.871	59.514.272
Increase (Decrease) in Employee Benefit Liabilities		404.672	-4.039.737
Adjustments for Increase (Decrease) in Contract Liabilities			0
Adjustments for increase (decrease) in other operating payables		-6.784.848	-11.171.139
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		-1.564.900	1.971.431
Other Adjustments for Other Increase (Decrease) in Working Capital		62.720.551	21.426.198
Decrease (Increase) in Other Assets Related with Operations		-3.146.244	5.337.511
Increase (Decrease) in Other Payables Related with Operations		65.866.795	16.088.687
<b>Cash Flows from (used in) Operations</b>		<b>176.943.596</b>	<b>109.592.042</b>
Payments Related with Provisions for Employee Benefits		-2.516.057	-794.607
Income taxes refund (paid)		-15.253.278	-3.508.888
Other inflows (outflows) of cash		-8.247.249	-845.865
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>-24.955.575</b>	<b>-30.289.376</b>
Proceeds from sales of property, plant, equipment and intangible assets			8.903
Purchase of Property, Plant, Equipment and Intangible Assets		-26.962.088	-31.225.019
Cash advances and loans made to other parties			0

Cash receipts from repayment of advances and loans made to other parties			0
Interest received		2.006.513	926.740
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>-205.275.987</b>	<b>-408.228.303</b>
Proceeds from Issuing Shares or Other Equity Instruments			0
Payments to Acquire Entity's Shares or Other Equity Instruments			0
Cash Inflows from Sale of Acquired Entity's Shares or Other Equity Instruments			0
Proceeds from borrowings		822.297.777	602.620.310
Proceeds from Loans		822.297.777	602.620.310
Repayments of borrowings		-983.478.364	-909.166.078
Loan Repayments		-983.478.364	-909.166.078
Payments of Lease Liabilities		-5.608.688	-3.710.027
Dividends Paid			-48.632.269
Interest paid		-38.486.712	-49.340.239
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-79.304.550	-334.074.997
Effect of exchange rate changes on cash and cash equivalents		21.722.352	13.953.031
Net increase (decrease) in cash and cash equivalents		-57.582.198	-320.121.966
<b>CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>		<b>449.892.785</b>	<b>729.636.576</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD</b>		<b>392.310.587</b>	<b>409.514.610</b>



[illegible]



Current Period 01.01.2021 - 31.03.2021																				
	Decrease through Other Distributions to Owners																			
	Increase (Decrease) through Treasury Share Transactions																			
	Increase (Decrease) through Share-Based Payment Transactions																			
	Acquisition or Disposal of a Subsidiary																			
	Increase (decrease) through changes in ownership interests in subsidiaries that do not result in loss of control, equity																			
	Transactions with noncontrolling shareholders																			
	Increase through Other Contributions by Owners																			
	Amount Removed from Reserve of Cash Flow Hedges and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Amount Removed from Reserve of Change in Value of Time Value of Options and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Amount Removed from Reserve of Change in Value of Forward Elements of Forward Contracts and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Amount Removed from Reserve of Change in Value of Foreign Currency Basis Spreads and Included in Initial Cost or Other Carrying Amount of Non-Financial Asset (Liability) or Firm Commitment for which Fair Value Hedge Accounting is Applied																			
	Increase (decrease) through other changes, equity						-4.926.629											-4.926.629		-4.926.629
	Equity at end of period		194.529.076	62.052.856		-37.882.906	-4.975.520	40.027.097	1.783.944.859	-525.388.552	-525.388.552		-270.151	171.866.392	1.169.929.853	132.024.130	1.301.953.983	2.985.857.134	789.902.523	3.775.759.657