

**MONDI OLMUKSAN KAĞIT VE AMBALAJ SANAYİ A.Ş.**  
**Financial Report**  
**Consolidated**  
**2021 - 2. 3 Monthly Notification**

General Information About Financial Statements

## Independet Audit Comment

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş.
Audit Type	Limited
Audit Result	Positive

### ARA DÖNEM ÖZET FİNANSAL BİLGİLERE İLİŞKİN

#### SINIRLI DENETİM RAPORU

Mondi Olmuksan Kağıt Ambalaj Sanayi ve Ticaret A.Ş. Genel Kurulu'na

#### Giriş

Mondi Olmuksan Kağıt Ambalaj Sanayi ve Ticaret A.Ş. 'nin ("Şirket") ve bağlı ortaklığının (hep birlikte "Grup" olarak anılacaktır) 30 Haziran 2021 tarihli ilişikteki özet konsolide finansal durum tablosunun, aynı tarihte sona eren altı aylık döneme ait özet konsolide kar veya zarar tablosunun, özet konsolide diğer kapsamlı gelir tablosunun, özet konsolide özkaynaklar değişim tablosunun, özet nakit akış tablosunun ve diğer açıklayıcı dipnotlarının ("ara dönem özet finansal bilgiler") sınırlı denetimini yürütmüş bulunuyoruz. Grup yönetimi, söz konusu ara dönem özet finansal bilgilerin Türkiye Muhasebe Standardı 34'e ("TMS 34") "Ara Dönem Finansal Raporlama" uygun olarak hazırlanmasından ve gerçeğe uygun bir biçimde sunumundan sorumludur. Sorumluluğumuz, yaptığımız sınırlı denetime dayanarak söz konusu ara dönem özet finansal bilgilere ilişkin bir sonuç bildirmektir.

#### Sınırlı Denetimin Kapsamı

Yaptığımız sınırlı denetim, Sınırlı Bağımsız Denetim Standardı ("SBDSD") 2410'a "Ara Dönem Finansal Bilgilerin, İşletmenin Yıllık Finansal Tablolarının Bağımsız Denetimini Yürüten Denetçi Tarafından Sınırlı Bağımsız Denetimi" uygun olarak yürütülmüştür. Ara dönem özet finansal bilgilere ilişkin sınırlı denetim, başta finans ve muhasebe konularından sorumlu kişiler olmak üzere ilgili kişilerin sorgulanması ve analitik prosedürler ile diğer sınırlı denetim prosedürlerinin uygulanmasından oluşur. Ara dönem özet finansal bilgilerin sınırlı denetiminin kapsamı; Bağımsız Denetim Standartlarına uygun olarak yapılan ve amacı finansal tablolar hakkında bir görüş bildirmek olan bağımsız denetimin kapsamına kıyasla önemli ölçüde dardır. Sonuç olarak ara dönem özet finansal bilgilerin sınırlı denetimi, denetim şirketinin, bir bağımsız denetimde belirlenebilecek tüm önemli hususlara vakıf olabileceğine ilişkin bir güvence sağlamamaktadır. Bu sebeple, bir bağımsız denetim görüşü bildirmemekteyiz.

#### Sonuç

Sınırlı denetimimize göre, ilişikteki ara dönem özet finansal bilgilerin, tüm önemli yönleriyle, TMS 34'e uygun olarak hazırlanmadığı kanaatine varmamıza sebep olacak herhangi bir husus dikkatimizi çekmemiştir.

#### Diğer Husus

Grup'un 31 Aralık 2020 tarihinde sona eren yıla ait finansal tablolarının denetimi ve 30 Haziran 2020 tarihinde sonra eren döneme ait özet finansal bilgilerinin sınırlı denetimi başka bir bağımsız denetim firması tarafından yapılmış, söz konusu bağımsız denetim firması tarafından hazırlanan 3 Mart 2021 tarihli bağımsız denetim raporunda olumlu görüş verilmiş ve 18 Ağustos 2020 tarihli sınırlı denetim raporunda TMS 34'e uygun olmayan herhangi bir hususa rastlanmadığı ifade edilmiştir.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Mert Tüten, SMMM

Sorumlu Denetçi

İstanbul, 19 Ağustos 2021

# Statement of Financial Position (Balance Sheet)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2021	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	75.791.668	14.075.850
Trade Receivables		656.327.586	478.108.933
Trade Receivables Due From Related Parties	5	0	253.398
Trade Receivables Due From Unrelated Parties	6	656.327.586	477.855.535
Other Receivables		1.738.002	1.689.969
Other Receivables Due From Unrelated Parties	7	1.738.002	1.689.969
Inventories	8	388.492.730	195.973.526
Prepayments	9	8.609.286	2.333.925
Other current assets		4.689.159	10.347.101
<b>SUB-TOTAL</b>		<b>1.135.648.431</b>	<b>702.529.304</b>
<b>Total current assets</b>		<b>1.135.648.431</b>	<b>702.529.304</b>
<b>NON-CURRENT ASSETS</b>			
Investment property	10	407.870	22.453.269
Property, plant and equipment	11	202.190.738	209.471.484
Right of Use Assets	15	13.088.177	14.826.049
Intangible assets and goodwill		1.163.567	1.409.856
Other intangible assets		1.163.567	1.409.856
Prepayments	9	2.243.843	277.222
Deferred Tax Asset	19	9.920.779	26.953.176
<b>Total non-current assets</b>		<b>229.014.974</b>	<b>275.391.056</b>
<b>Total assets</b>		<b>1.364.663.405</b>	<b>977.920.360</b>
<b>LIABILITIES AND EQUITY</b>			
<b>CURRENT LIABILITIES</b>			
Current Borrowings	12	164.484.541	128.021.070
Current Portion of Non-current Borrowings		10.292.247	8.821.278
Current Portion of Non-current Borrowings from Unrelated Parties		10.292.247	8.821.278
Lease Liabilities	15	10.292.247	8.821.278
Trade Payables	6	671.378.104	386.516.996
Trade Payables to Related Parties	5	19.007.503	136.786.118
Trade Payables to Unrelated Parties		652.370.601	249.730.878
Other Payables		7.563.224	9.270.030
Other Payables to Unrelated Parties	7	7.563.224	9.270.030
Deferred Income Other Than Contract Liabilities	9	287.614	259.343
Current tax liabilities, current	19	3.775.605	0
Current provisions		16.043.212	29.744.539
Current provisions for employee benefits	14	9.186.883	15.791.569
Other current provisions	13	6.856.329	13.952.970
Other Current Liabilities		6.889	0
<b>SUB-TOTAL</b>		<b>873.831.436</b>	<b>562.633.256</b>
<b>Total current liabilities</b>		<b>873.831.436</b>	<b>562.633.256</b>
<b>NON-CURRENT LIABILITIES</b>			
Long Term Borrowings		7.182.432	10.436.251
Long Term Borrowings From Unrelated Parties		7.182.432	10.436.251
Lease Liabilities	15	7.182.432	10.436.251
Non-current provisions		26.423.020	24.357.777
Non-current provisions for employee benefits	14	26.423.020	24.357.777
Deferred Tax Liabilities	19	354.366	5.448.038
<b>Total non-current liabilities</b>		<b>33.959.818</b>	<b>40.242.066</b>
<b>Total liabilities</b>		<b>907.791.254</b>	<b>602.875.322</b>
<b>EQUITY</b>			
Equity attributable to owners of parent		456.872.151	375.045.038
Issued capital	16	247.102.500	247.102.500
Inflation Adjustments on Capital		90.762.717	90.762.717
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-8.305.600	-8.305.600
Gains (Losses) on Revaluation and Remeasurement		-8.305.600	-8.305.600

Gains (Losses) on Remeasurements of Defined Benefit Plans		-8.305.600	-8.305.600
Restricted Reserves Appropriated From Profits	16	14.624.344	14.624.344
Prior Years' Profits or Losses		30.861.077	43.817.917
Current Period Net Profit Or Loss		81.827.113	-12.956.840
Total equity		456.872.151	375.045.038
Total Liabilities and Equity		1.364.663.405	977.920.360

# Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020	Current Period 3 Months 01.04.2021 - 30.06.2021	Previous Period 3 Months 01.04.2020 - 30.06.2020
<b>Statement of Profit or Loss and Other Comprehensive Income</b>					
<b>PROFIT (LOSS)</b>					
Revenue	17	959.916.346	548.267.550	495.035.536	280.044.734
Cost of sales	17	-772.933.751	-458.799.344	-397.124.546	-228.935.569
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		186.982.595	89.468.206	97.910.990	51.109.165
GROSS PROFIT (LOSS)		186.982.595	89.468.206	97.910.990	51.109.165
General Administrative Expenses		-50.228.994	-53.630.834	-21.629.831	-23.917.290
Marketing Expenses		-38.286.345	-30.434.764	-19.642.686	-14.788.417
Research and development expense		-2.073.458	-1.613.233	-1.058.178	-764.245
Other Income from Operating Activities		17.840.423	13.010.011	9.588.916	8.103.154
Other Expenses from Operating Activities		-16.230.142	-39.090.447	-8.100.408	-18.055.164
PROFIT (LOSS) FROM OPERATING ACTIVITIES		98.004.079	-22.291.061	57.068.803	1.687.203
Investment Activity Income		5.454.601	975.756	5.454.601	358.634
Investment Activity Expenses		0	-234.160	0	841.966
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		103.458.680	-21.549.465	62.523.404	2.887.803
Finance income	18	2.967.932	958.719	1.815.225	598.192
Finance costs	18	-8.885.169	-8.380.528	-5.543.029	-3.050.583
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		97.541.443	-28.971.274	58.795.600	435.412
Tax (Expense) Income, Continuing Operations		-15.714.330	-689.180	-17.042.759	518.705
Current Period Tax (Expense) Income	19	-3.775.605	0	-3.775.605	0
Deferred Tax (Expense) Income	19	-11.938.725	-689.180	-13.267.154	518.705
PROFIT (LOSS) FROM CONTINUING OPERATIONS		81.827.113	-29.660.454	41.752.841	954.117
PROFIT (LOSS)		81.827.113	-29.660.454	41.752.841	954.117
<b>Profit (loss), attributable to [abstract]</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		81.827.113	-29.660.454	41.752.841	954.117
<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>Sürdürülen Faaliyetlerden Pay Başına Kazanç (Zarar)</i>		0,33110000	-0,16610000	0,16900000	0,00390000
<b>Diluted Earnings Per Share</b>					
<b>OTHER COMPREHENSIVE INCOME</b>					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		0	0	0	0
Gains (Losses) on Remeasurements of Defined Benefit Plans		0	0	0	0
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		0	0	0	0
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		0	0	0	0
<b>OTHER COMPREHENSIVE INCOME (LOSS)</b>		<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>TOTAL COMPREHENSIVE INCOME (LOSS)</b>		<b>81.827.113</b>	<b>-29.660.454</b>	<b>41.752.841</b>	<b>954.117</b>
<b>Total Comprehensive Income Attributable to</b>					
Non-controlling Interests		0	0	0	0
Owners of Parent		81.827.113	-29.660.454	41.752.841	954.117

## Statement of cash flows (Indirect Method)

Presentation Currency	TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2021 - 30.06.2021	Previous Period 01.01.2020 - 30.06.2020
<b>Statement of cash flows (Indirect Method)</b>			
<b>CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES</b>		<b>7.757.380</b>	<b>-59.817.241</b>
Profit (Loss)		81.827.113	-29.660.454
<b>Adjustments to Reconcile Profit (Loss)</b>		<b>28.354.457</b>	<b>35.382.582</b>
Adjustments for depreciation and amortisation expense	11-15	13.465.047	12.178.882
Adjustments for Impairment Loss (Reversal of Impairment Loss)		4.589.322	5.549.881
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Receivables	6	3.931.850	4.832.374
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	8	657.472	717.507
Adjustments for provisions		-7.413.234	12.747.222
Adjustments for (Reversal of) Provisions Related with Employee Benefits	14	5.694.399	2.833.274
Adjustments for (Reversal of) Other Provisions	13-14	-13.107.633	9.913.948
Adjustments for Interest (Income) Expenses		5.917.237	7.421.809
Adjustments for Interest Income	18	-2.967.932	-958.719
Adjustments for interest expense	18	8.885.169	8.380.528
Adjustments for unrealised foreign exchange losses ( gains)	15	1.536.356	3.082.778
Adjustments for fair value losses (gains)		0	-5.545.574
Adjustments for Fair Value (Gains) Losses on Derivative Financial Instruments		0	-5.545.574
Adjustments for Tax (Income) Expenses	19	15.714.330	689.180
Adjustments for losses (gains) on disposal of non-current assets		-5.454.601	-741.596
Adjustments for Losses (Gains) Arised From Sale of Tangible Assets		0	-741.596
Adjustments for Losses (Gains) Arised From Sale of Investment Property	10	-5.454.601	0
<b>Changes in Working Capital</b>		<b>-93.428.442</b>	<b>-57.658.601</b>
Adjustments for decrease (increase) in trade accounts receivable		-182.150.503	-26.462.608
Adjustments for decrease (increase) in inventories		-193.176.676	-49.480.728
Adjustments for increase (decrease) in trade accounts payable		284.861.108	30.705.028
Increase (Decrease) in Employee Benefit Liabilities		0	0
Adjustments for increase (decrease) in other operating payables		-1.671.646	-2.992.035
Other Adjustments for Other Increase (Decrease) in Working Capital		-1.290.725	-9.428.258
Decrease (Increase) in Other Assets Related with Operations		-697.031	-9.428.258
Increase (Decrease) in Other Payables Related with Operations		-593.694	0
<b>Cash Flows from (used in) Operations</b>		<b>16.753.128</b>	<b>-51.936.473</b>
Interest paid		-8.334.524	-6.113.053
Interest received		2.967.932	958.719
Payments Related with Provisions for Employee Benefits	14	-3.629.156	-2.726.434
Income taxes refund (paid)		0	0
<b>CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>		<b>23.637.708</b>	<b>1.596.563</b>
Proceeds from sales of property, plant, equipment and intangible assets		0	2.697.714
Proceeds from sales of property, plant and equipment		0	2.697.714
Purchase of Property, Plant, Equipment and Intangible Assets		-1.895.671	-8.750.704
Purchase of property, plant and equipment	11	-1.816.932	-8.750.704
Purchase of intangible assets		-78.739	0
Cash Inflows from Sale of Investment Property	11	27.500.000	0
Cash advances and loans made to other parties		0	0
Cash receipts from repayment of advances and loans made to other parties		-1.966.621	7.649.553
Paybacks from Other Cash Advances and Loans Made to Other Parties		-1.966.621	7.649.553
<b>CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES</b>		<b>30.320.730</b>	<b>100.818.632</b>
Proceeds from Issuing Shares or Other Equity Instruments		0	165.152.890

Proceeds from issuing shares		0	165.152.890
Proceeds from borrowings		41.655.668	105.000.000
Proceeds from Loans	12	41.655.668	105.000.000
Repayments of borrowings		-5.000.000	-164.335.278
Loan Repayments	12	-5.000.000	-164.335.278
Payments of Lease Liabilities	15	-6.334.938	-4.998.980
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		61.715.818	42.597.954
Net increase (decrease) in cash and cash equivalents		61.715.818	42.597.954
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	14.075.850	8.532.804
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	75.791.668	51.130.758



		Footnote Reference	Equity												
			Equity attributable to owners of parent [member]								Non-controlling interests [member]				
			Issued Capital	Inflation Adjustments on Capital	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]	Retained Earnings					
					Gains/Losses on Revaluation and Remeasurement [member]		Reserve Of Gains or Losses on Hedge	Gains (Losses) on Revaluation and Reclassification		Prior Years' Profits or Losses			Net Profit or Loss		
Previous Period 01.01.2020 - 30.06.2020	Statement of changes in equity [abstract]														
	Statement of changes in equity [line items]														
	Equity at beginning of period		82.102.500	90.609.827	-5.014.400				14.624.344	135.942.339	-92.124.422	226.140.188		226.140.188	
	Adjustments Related to Accounting Policy Changes													0	
	Adjustments Related to Required Changes in Accounting Policies													0	
	Adjustments Related to Voluntary Changes in Accounting Policies													0	
	Adjustments Related to Errors													0	
	Other Restatements													0	
	Restated Balances													0	
	Transfers									-92.124.422	92.124.422	0		0	
	Total Comprehensive Income (Loss)					0					-29.660.454	29.660.454		-29.660.454	
	Profit (loss)														
	Other Comprehensive Income (Loss)														
	Issue of equity		165.000.000	152.890											165.152.890
	Capital Decrease														
	Capital Advance														
	Effect of Merger or Liquidation or Division														
	Effects of Business Combinations Under Common Control														
	Advance Dividend Payments														
	Dividends Paid														
	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															
Equity at end of period		247.102.500	90.762.717	-5.014.400				14.624.344	43.817.917	-29.660.454	361.632.624		361.632.624		
Statement of changes in equity [abstract]															
Statement of changes in equity [line items]															
Equity at beginning of period		247.102.500	90.762.717	-8.305.600				14.624.344	43.817.917	-12.956.840	375.045.038		375.045.038		
Adjustments Related to Accounting Policy Changes													0		
Adjustments Related to Required Changes in Accounting Policies													0		
Adjustments Related to Voluntary Changes in Accounting Policies													0		
Adjustments Related to Errors													0		
Other Restatements													0		
Restated Balances													0		
Transfers									-12.956.840	12.956.840			0		
Total Comprehensive Income (Loss)					0					81.827.113	81.827.113		81.827.113		
Profit (loss)															
Other Comprehensive Income (Loss)															
Issue of equity													0		
Capital Decrease															
Capital Advance															
Effect of Merger or Liquidation or Division															
Effects of Business Combinations Under Common Control															
Advance Dividend Payments															
Dividends Paid															
Decrease through Other Distributions to Owners															
Current Period 01.01.2021 - 30.06.2021															

	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												
	Equity at end of period		247,102,500	90,762,717	-8,305,600			14,624,344	30,861,077	81,827,113	456,872,151		456,872,151