

EGE SERAMİK SANAYİ VE TİCARET A.Ş.

FINANCIAL STATEMENTS

AS OF MARCH 31, 2022

(Currency – in TRY (Unless otherwise indicated))

		Current Period Not Audited	Previous Period Audited
ASSETS	Notes	Marc 31, 2022	December 31, 2021
<b>Current Assets</b>			
Cash and cash equivalents	53	256.431.008	194.932.014
Trade receivables	7	502.898.775	379.256.332
<i>Trade receivables from related parties</i>	6	320.183.750	251.400.485
<i>Trade receivables from third parties</i>	7	182.715.025	127.855.847
Other receivables	9	45.854.117	34.063.057
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	45.854.117	34.063.057
Inventories	10	246.720.547	184.989.709
Prepaid expenses	12	28.790.987	15.849.381
Other current assets	28	8.503.979	1.847.430
<b>TOTAL CURRENT ASSETS</b>		<b>1.089.199.413</b>	<b>810.937.923</b>
<b>Non-current Assets</b>			
Financial Investments	4	16.000	16.000
Other receivables	9	602.448	377.998
<i>Other receivables from related parties</i>	6	-	-
<i>Other receivables from third parties</i>	9	602.448	377.998
Tangible fixed assets	14	221.765.831	191.843.776
Intangible fixed assets	17	11.881.768	8.467.090
<i>Other intangible fixed assets</i>	17	11.881.768	8.467.090
Prepaid expenses	12	85.900	85.188
Deferred tax assets	40	36.533.251	31.166.128
<b>TOTAL NON-CURRENT ASSETS</b>		<b>270.885.198</b>	<b>231.956.180</b>
<b>TOTAL ASSETS</b>		<b>1.360.084.611</b>	<b>1.042.894.103</b>

(The accompanying notes are an integral part of financial statements)

**EGE SERAMİK SANAYİ VE TİCARET A.Ş.**  
**FINANCIAL STATEMENTS**  
**AS OF MARCH 31, 2022**  
(Currency – in TRY (Unless otherwise indicated))

		<b>Current Period</b>	<b>Previous Period</b>
		<b>Not Audited</b>	<b>Audited</b>
<b>LIABILITIES</b>	<b>Notes</b>	<b>Marc 31, 2022</b>	<b>December 31, 2021</b>
<b>Short Term Liabilities</b>			
Short term financial liabilities	47	115.720.356	13.470.775
Other Financial Liabilities	20-47	5.093.648	1.928.558
Trade payables	7	389.393.188	300.341.106
<i>Trade payables to related parties</i>	6	96.823	-
<i>Trade payables to third parties</i>	7	389.296.365	300.341.106
Employee benefit obligations	27	13.024.443	6.987.763
Other payables	9	1.548.853	3.421.216
<i>Other payables to related parties</i>	6	411	411
<i>Other payables to third parties</i>	9	1.548.442	3.420.805
Deferred income	12	13.095.008	8.281.168
Provisions for corporate taxes	25	24.174.564	32.109.335
Short term provisions	25-27	8.943.316	6.219.872
<i>Provisions for short term employee benefit obligations</i>	27	2.576.163	1.707.985
<i>Other short term provisions</i>	25	6.367.153	4.511.887
Other short term liabilities	28	2.079.041	2.115.163
<b>OTHER SHORT TERM LIABILITIES</b>		<b>573.072.417</b>	<b>374.874.956</b>
<b>Long Term Liabilities</b>			
Long term financial liabilities	47	-	-
<i>Payables to related parties</i>	47	-	-
<i>Payables to third parties</i>	47	-	-
<i>Other Financial Liabilities</i>	47	2.714.235	2.536.673
Trade Payables	7	-	-
<i>Trade payables to related parties</i>	6	-	-
<i>Trade payables to third parties</i>	7	-	-
Deferred income	12	3.000.231	-
Long term provisions		66.102.018	52.174.776
<i>Provisions for long term employee benefit obligations</i>	27	66.102.018	52.174.776
<b>TOTAL SHORT TERM LIABILITIES</b>		<b>71.816.484</b>	<b>54.711.449</b>
<b>EQUITY</b>			
<b>Equity of main company</b>		<b>715.195.710</b>	<b>613.307.698</b>
Paid in share capital	29	75.000.000	75.000.000
Differences of capital adjustment	29	24.778.008	24.778.008
Premiums and discounts for shares	29	35.838.595	35.838.595
Reclassification to Profit or Loss Accumulated Other Comprehensive Income or Expenses	29	12.260.899	19.701.650
Defined benefit pension plan remeasurement gains/(losses)	29	12.260.899	19.701.650
Restricted Reserves from Profit	29	53.450.297	34.145.342
Retained Earnings	29	404.539.149	161.181.433
Net Profit /(Loss) for the Period	41	109.328.762	262.662.670
<b>TOTAL EQUITY</b>		<b>715.195.710</b>	<b>613.307.698</b>
<b>TOTAL LIABILITIES</b>		<b>1.360.084.611</b>	<b>1.042.894.103</b>

(The accompanying notes are an integral part of financial statements)

**EGE SERAMİK SANAYİ VE TİCARET A.Ş.**  
**JANUARY,1 AND MARCH,31 2022 PERIOD**  
(Currency – in TRY (Unless otherwise indicated))

		<b>Current Period</b>	<b>Previous Period</b>
		<b>Not Audited</b>	<b>Not Audited</b>
<b>PROFIT AND LOSS</b>	<b>Notes</b>	<b>01.01-31.03.2022</b>	<b>01.01-31.03.2021</b>
Sales	31	434.683.024	169.680.366
Cost of sales	31	(288.667.424)	(118.677.305)
<b>Gross profit from trading activities</b>		<b>146.015.600</b>	<b>51.003.061</b>
<b>GROSS PROFIT/(LOSS)</b>		<b>146.015.600</b>	<b>51.003.061</b>
General administration expenses (-)	33	(20.933.064)	(12.104.069)
Marketing expenses (-)	33	(20.556.255)	(9.205.273)
Research and development expenses (-)	33	(1.999.274)	(1.477.991)
Other operational income	34	74.209.907	28.719.158
Other operational expenses	34	(60.165.846)	(18.726.828)
<b>OPERATIONAL INCOME/(LOSS)</b>		<b>116.571.068</b>	<b>38.208.058</b>
Income from investment activities	35	782.402	72.483
Expenses from investment activities(-)	35	(1.008.957)	(399.384)
<b>OPERATIONAL INCOME/(LOSS) BEFORE FINANCIAL INCOME/(EXPENSES)</b>		<b>116.344.513</b>	<b>37.881.157</b>
Financial income	37	18.258.621	12.303.623
Financial expenses(-)	37	(4.136.319)	(2.702.324)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>130.466.815</b>	<b>47.482.456</b>
<b>Continuing operations tax income/(expenses)</b>		<b>(21.138.053)</b>	<b>(4.629.783)</b>
Period Tax Expense / Income	40	(24.282.614)	(8.921.991)
Deferred Tax Expense / Income	40	3.144.561	4.292.208
<b>PERIOD PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>109.328.762</b>	<b>42.852.673</b>
<b>CURRENT PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS</b>		-	-
<b>PERIOD PROFIT/(LOSS)</b>		<b>109.328.762</b>	<b>42.852.673</b>
<b>SHARING OF PERIOD PROFIT/(LOSS)</b>		<b>109.328.762</b>	<b>42.852.673</b>
Non-controlling interest		-	-
Parent company shares		109.328.762	42.852.673
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Not to classified in profit / (loss)</b>			
Calculated Actuarial Gains and Losses on the basis of Employee	38	(9.663.313)	(3.251.230)
Tax Effect	38-40	2.222.562	812.808
<b>Other comprehensive income / (loss) (After tax)</b>		<b>(7.440.751)</b>	<b>(2.438.422)</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>101.888.011</b>	<b>40.414.251</b>
<b>SHARING OF TOTAL COMPREHENSIVE INCOME</b>		<b>101.888.011</b>	<b>40.414.251</b>
Non-controlling interest		-	-
Parent company shares		101.888.011	40.414.251
<b>Earning Per Share</b>		<b>0,014577</b>	<b>0,005714</b>
Earnings per share from continuing operations	41	0,014577	0,005714

(The accompanying notes are an integral part of financial statements)

EGE SERAMİK SANAYİ VE TİCARET A.Ş.  
INDEPENDENT NOT AUDITED

(Currency - TRY, unless otherwise indicated)

	Note	Differences off		Share	Restricted	Not to be Reclassified to	Minority	Accumulated Gains/(Losses)		Total
		Capital	Capital			Share		Restricted	Defined benefit	
		Capital	Adjustment	Premiums	Reserves	Income/ Expense in Profit/(Loss)	Interest	Earnings/(Losses)	For the Period	
<b>Balances as of January 01, 2021</b>		<b>75.000.000</b>	<b>24.778.008</b>	<b>35.838.595</b>	<b>26.441.082</b>	<b>12.446.156</b>	-	<b>149.270.240</b>	<b>96.369.447</b>	<b>420.143.528</b>
<b>Adjustments Related to Accounting Policy</b>										
<b>Changes</b>		-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Expense)</b>	29	-	-	-	-	(2.438.422)	-	-	42.852.673	40.414.251
Other comprehensive income/(loss)	29	-	-	-	-	(2.438.422)	-	-	-	(2.438.422)
Net income / (loss) for the period		-	-	-	-	-	-	-	42.852.673	42.852.673
Dividend	29	-	-	-	-	-	-	-	-	-
Transfer	29	-	-	-	-	-	-	96.369.447	(96.369.447)	-
<b>Balances as of Marc 31, 2021</b>		<b>75.000.000</b>	<b>24.778.008</b>	<b>35.838.595</b>	<b>26.441.082</b>	<b>10.007.734</b>	-	<b>245.639.687</b>	<b>42.852.673</b>	<b>460.557.776</b>
<b>Balances as of January 01, 2022</b>		<b>75.000.000</b>	<b>24.778.008</b>	<b>35.838.595</b>	<b>34.145.342</b>	<b>19.701.650</b>	-	<b>161.181.433</b>	<b>262.662.670</b>	<b>613.307.698</b>
<b>Adjustments Related to Accounting Policy</b>										
<b>Changes</b>		-	-	-	-	-	-	-	-	-
<b>Total Comprehensive Income/(Expense)</b>	29	-	-	-	-	(7.440.751)	-	-	109.328.762	101.888.011
Other comprehensive income/(loss)	29	-	-	-	-	(7.440.751)	-	-	-	(7.440.751)
Net income / (loss) for the period		-	-	-	-	-	-	-	109.328.762	109.328.762
Dividend	29	-	-	-	-	-	-	-	-	-
Transfer	29	-	-	-	19.304.955	-	-	243.357.715	(262.662.670)	-
<b>Balances as of Marc 31, 2022</b>		<b>75.000.000</b>	<b>24.778.008</b>	<b>35.838.595</b>	<b>53.450.297</b>	<b>12.260.899</b>	-	<b>404.539.149</b>	<b>109.328.762</b>	<b>715.195.710</b>

(The accompanying notes are an integral part of financial statements)

EGE SERAMİK SANAYİ VE TİCARET A.Ş.  
**STATEMENT OF CASH FLOW FOR THE PERIOD**  
**AS AT BETWEEN JANUARY 1 AND MARCH 31, 2022**  
(Currency - TRY, unless otherwise indicated)

	Notes	Current Period Not Audited March 31, 2022	Previous Period Not Audited March 31, 2021
<b>(Currency – in USD (Unless otherwise indicated))</b>			
<b>A. CASH FLOW FROM OPERATIONS</b>		<b>(414.945)</b>	<b>48.259.355</b>
Period profit/(loss)		109.328.762	42.852.673
<b>Adjustments Related to Net Profit / (Loss) For the Period</b>		<b>44.442.333</b>	<b>20.332.614</b>
Adjustments Related to Amortization and Depreciations	14-17-36	6.418.987	3.336.251
Adjustments Related to Impairment / Reversal		150	(265)
Provision for impairment on inventories	10	150	(265)
Adjustments Related to Provisions		16.356.898	12.065.980
Adjustments Related to Employee Benefit Obligations (Cancellations)	25-27	16.035.982	7.231.381
- Provisions for termination indemnity	27	13.927.242	5.754.483
- Provision for employee permissions	27	868.177	579.046
- Provisions for other employee benefits	25	1.240.563	897.852
Adjustments Related to Other Provisions (Cancellations)	7-10-31-40	1.644.651	4.618.246
- Provision for taxes	40	-	-
- Provisions for interest on sales	30	(198.814)	781.388
- Provisions for interest on purchases	10	170.261	601.786
- Rediscount on notes payable	7	920.045	(64.743)
- Rediscount on notes receivables	7	(1.822.500)	1.541.747
- Other Provisions	0	1.466.999	706.520
- Provision for Expected Credit Loss		1.108.661	1.051.548
Adjustments Related to Law Cases or Penalty Provisions (Cancellations)	25	(511.440)	(10.600)
Adjustments Related to Possible Risks Provisions (Cancellations)	7	(1.262)	(280)
Adjustments Related to Guarantee Provisions (Cancellations)	25	(811.034)	227.233
Adjustments Related to Interest Income / (Loss)		780.669	(12.826)
- Interest Income / Loss of Income Accruals	28	(994.760)	(358.343)
- Expense Accruals (Interest and Other)	28	1.775.429	345.517
Adjustments Related to Tax Income / (Loss)	40	21.138.053	4.629.783
Adjustments Related To Gain / (Loss) Arising From Disposal of Non-Current Assets		303.736	(70.733)
Adjustments Related To Gain / (Loss) Arising From Disposal of Fixed Assets	35	303.736	(70.733)
Other Adjustments Regarding Profit / Loss Reconciliation		(556.159)	384.425
<b>Actual Changes in Business Capital</b>		<b>(154.186.040)</b>	<b>(14.925.932)</b>
Adjustments of Inventory Increases/Decreases	10	(71.534.343)	(7.046.011)
Adjustments Related to Trade Receivables Increases / Decreases	7	(122.041.779)	(20.623.234)
Increase/Decrease in Trade Receivables from Related Parties	6	(69.368.073)	5.968.704
Increase/Decrease in Trade Receivables from Third Parties	7	(52.673.706)	(26.591.938)
Adjustments of Other Payables' Increases/Decreases	9	(12.015.510)	423.512
Increase/Decrease in Other Receivables from Related Parties	6	(1.532)	(985)
Increase/Decrease in Other Receivables from Third Parties	9	(12.013.978)	424.497
Adjustments of Trade Payables' Increases/Decreases	7	88.050.087	14.119.148
Increase/Decrease in Trade Payables to Related Parties	6	96.823	(72.471)
Increase/Decrease in Trade Payables to Third Parties	7	87.953.264	14.191.619
Adjustments of Other Payables' Increases/Decreases	9	(1.872.363)	(840.744)
Increase/Decrease in Other Payables to Related Parties	6	-	-
Increase/Decrease in Other Payables to Third Parties	9	(1.872.363)	(840.744)
Increase/Decrease in Prepaid Expenses	12	(9.348.732)	(1.650.647)
Increase/Decrease in Debts from Employee Benefit Obligations	27-29	(1.404.071)	(2.733.232)
Increase/Decrease in Deferred Income	12	17.804.782	1.765.068
Adjustments of Other Payables Related to Increases/Decreases of the Entity's Capital		(41.824.110)	1.660.207
Increase/Decrease in Other Assets Related to Operations	28	(13.699.021)	(3.256.899)
Increase/Decrease in Other Liabilities Related to Operations	25-28	(28.125.090)	4.917.106
<b>Cash Flows From Operating Activities</b>		<b>(414.945)</b>	<b>48.259.355</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(41.883.612)</b>	<b>(12.467.317)</b>
Cash Flows From Purchasing Tangible and Intangible Fixed Assets		(42.715.265)	(12.765.134)
Cash Flows From Purchasing Tangible Fixed Assets	14	(38.062.651)	(8.982.855)
Cash Flows From Purchasing Intangible Fixed Assets	17	(4.652.614)	(3.782.279)
Cash Flows From Selling Tangible and Intangible Fixed Assets		831.653	297.816
Cash Flows From Selling Tangible Fixed Assets		831.653	297.816
Cash Flows From Selling Intangible Fixed Assets		-	-
<b>C. CASH FLOWS FROM FINANCIAL ACTIVITIES</b>		<b>103.797.552</b>	<b>(12.769.705)</b>
Dividend payments		29	-
Cash from financial liabilities		47	(13.762.951)
Cash from loans	47	100.750.703	(13.762.951)
Cash Outflows on Debt Payments	47	-	-
Cash Outflows Due to Debt Payments from Lease Agreements	47	3.046.848	993.245
<b>CASH AND CASH EQUIVALENTS INCREASE / DECREASE, NET BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES</b>		<b>61.498.994</b>	<b>23.022.332</b>
<b>D. IMPACT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>			
<b>INCREASE / DECREASE ON CASH AND CASH EQUIVALENTS</b>		<b>61.498.994</b>	<b>23.022.332</b>
<b>E. CASH AND CASH EQUIVALENTS FOR THE BEGINNING OF PERIOD</b>		<b>194.932.014</b>	<b>101.901.310</b>
<b>CASH AND CASH EQUIVALENT FOR THE END OF PERIOD</b>		<b>256.431.008</b>	<b>124.923.642</b>

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