

**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.**

**CONVENIENCE TRANSLATION INTO ENGLISH OF  
FINANCIAL STATEMENTS AT 31 MARCH 2023**

**(ORIGINALLY ISSUED IN TURKISH)**

**CONVENIENCE TRANSLATION INTO ENGLISH OF CONSOLIDATED  
FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	<b>31 March 2023 USD (*)</b>	<b>31 March 2023 TL</b>	<b>31 December 2022 TL</b>
<b>ASSETS</b>			
<b>Current assets</b>	<b>392,627</b>	<b>7,517,227</b>	<b>6,171,072</b>
Cash and cash equivalents	119,726	2,292,282	1,577,515
Financial investments	13,663	261,598	144,026
Trade receivables			
- Trade receivables due from unrelated parties	28,106	538,118	780,016
- Trade receivables due from related parties	61,328	1,174,191	917,788
Other receivables			
- Other receivables due from unrelated parties	22	419	291
Inventories	144,383	2,764,355	2,203,034
Derivative financial assets	504	9,642	11,317
Current tax assets	-	-	101,485
Prepayments	4,401	84,255	26,341
Other current assets	20,493	392,367	375,478
Assets held for sale	-	-	33,781
<b>Non-current assets</b>	<b>282,562</b>	<b>5,409,935</b>	<b>5,246,062</b>
Financial investments	46	880	880
Trade receivables due from unrelated parties	4,534	86,802	83,346
Derivative financial assets	755	14,463	16,975
Investments accounted for using equity method	54,518	1,043,811	1,000,349
Investment property	41	778	790
Property, plant and equipment	152,928	2,927,966	2,815,456
Right of use assets	2,356	45,099	35,650
Intangible assets and goodwill			
- Goodwill	313	5,989	5,989
- Other intangible assets	7,606	145,633	137,399
Deferred tax assets	49,577	949,193	997,298
Prepayments	9,888	189,321	151,930
<b>TOTAL ASSETS</b>	<b>675,189</b>	<b>12,927,162</b>	<b>11,417,134</b>

The company sold the shares of Aksa Egypt Acrylic Fiber Industry SAE, which it had been consolidating in previous periods, on 16 March 2023. Therefore, the current period financial statements include unconsolidated results, and the previous year's statements are presented as consolidated.

(\*) US Dollar (“USD”) amounts presented above have been translated from Turkish Lira (“TL”) for convenience purposes only, at the official TL bid rate announced by the Central Bank of the Republic of Turkey (“CBRT”) at 31 March 2023, and therefore do not form part of these financial statements.

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FINANCIAL STATEMENTS ORIGINALLY ISSUED IN TURKISH**

**AKSA AKRİLİK KİMYA SANAYİİ A.Ş.**

**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

(Amounts expressed in thousands of Turkish Lira ("TL") unless otherwise indicated.)

	<b>31 March 2023 USD (*)</b>	<b>31 March 2023 TL</b>	<b>31 December 2022 TL</b>
<b>LIABILITIES</b>			
<b>Current liabilities</b>	<b>285,508</b>	<b>5,466,339</b>	<b>4,344,741</b>
Current borrowings	74,998	1,435,921	984,467
Current proportion of non-current borrowings			
- Bank Loans	20,005	383,010	371,702
- Lease Liabilities	849	16,248	15,363
Trade payables			
- Trade payables to unrelated parties	154,755	2,962,930	2,502,045
- Trade payables to related parties	11,524	220,631	158,712
Employee benefits obligations	986	18,877	18,860
Other payables			
- Other payables to unrelated parties	34	656	6,380
Derivative financial liabilities	43	828	0
Deferred income	17,610	337,166	216,815
Current tax liabilities,	3,152	60,357	0
Current provisions			
- Current provisions for employee benefits	1,546	29,601	70,283
- Other current provisions	6	114	114
<b>Non-current liabilities</b>	<b>63,795</b>	<b>1,221,411</b>	<b>1,332,055</b>
Long-term borrowings			
- Bank Loans	52,999	1,014,726	1,004,423
- Lease Liabilities	2,828	54,140	50,775
Non-current provisions			
- Non-current provisions for employee benefits	7,856	150,415	236,938
Other non-current liabilities	111	2,130	39,919
<b>Total liabilities</b>	<b>349,303</b>	<b>6,687,750</b>	<b>5,676,796</b>
<b>EQUITY</b>	<b>325,886</b>	<b>6,239,412</b>	<b>5,740,338</b>
<b>Attributable to equity holders of the parent</b>	<b>325,886</b>	<b>6,239,412</b>	<b>5,740,338</b>
Issued capital	16,910	323,750	323,750
Inflation adjustments on capital	2,949	56,469	56,469
Treasury Shares			
Share premium			
Other accumulated comprehensive income/(loss) that will not be reclassified in profit and loss			
- Gains/(losses) on remeasurements of defined benefit plans	(6,434)	(123,188)	(123,188)
- Other investments accounted through equity method profit or loss from comprehensive income of non-classified shares	398	7,627	3,186
Other comprehensive income/(loss) that will be reclassified in profit and loss			
- Exchange differences on translation	53,346	1,021,356	1,059,963
- Gains (Losses) on Hedge	(24,582)	(470,642)	(434,331)
Restricted reserves appropriated from profits	16,419	314,349	314,349
Prior years' profits or losses	237,133	4,540,140	1,118,102
Current period net profit or loss	29,748	569,551	3,422,038
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>675,189</b>	<b>12,927,162</b>	<b>11,417,134</b>

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**FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2023**

(Amounts expressed in thousands of Turkish Lira (“TL”) unless otherwise indicated.)

	2023 USD (*)	2023 TL	2022 TL
<b>Continuing Operations</b>			
Revenue	226,179	4,263,451	3,915,077
Cost of sales	(179,494)	(3,383,439)	(2,913,126)
<b>Gross profit/(loss)</b>	<b>46,685</b>	<b>880,012</b>	<b>1,001,951</b>
General administrative expenses	(3,882)	(73,179)	(55,789)
Marketing expenses	(4,774)	(89,984)	(69,206)
Research and development expense	(464)	(8,746)	(4,536)
Other income from operating activities	9,433	177,806	839,213
Other expenses from operating activities	(8,988)	(169,422)	(945,533)
<b>Profit/(loss) from operating activities</b>	<b>38,010</b>	<b>716,487</b>	<b>766,100</b>
Investment Activity Income	4,616	87,007	5,891
Share of profit/(loss) of investment accounted for using equity method	771	14,537	391
<b>Profit/(loss) before financing income/(expense)</b>	<b>43,397</b>	<b>818,031</b>	<b>772,382</b>
Finance income	6,473	122,015	202,502
Finance cost	(7,904)	(148,991)	(206,732)
<b>Profit/(loss) from continuing operations, before tax</b>	<b>41,966</b>	<b>791,055</b>	<b>768,152</b>
<b>Tax (expense)/income, continuing operations</b>			
- Current period tax (expense)/income	(8,717)	(164,321)	(106,475)
- Deferred tax (expense)/income	(3,034)	(57,183)	(36,310)
<b>Profit/(loss)</b>	<b>30,215</b>	<b>569,551</b>	<b>625,367</b>
<b>Profit/(loss), attributable to:</b>			
Owners of parent	30,215	569,551	625,367
Non-controlling interests	-	-	-
Basic earnings/(loss) per share for owners of parent (Kr)	0.09	1.76	1.93
<b>Other comprehensive income/(loss):</b>			
<b>Other comprehensive income that will not be reclassified to profit or loss</b>			
Gains /(losses) on remeasurements of defined benefit plans	-		-
Gains/(losses) on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	236	4,441	(209)
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	-	-	-
<b>Other comprehensive income that will be reclassified to profit or loss</b>			
Other comprehensive income (loss) related with cash flow hedges	(2,408)	(45,389)	(126,203)
Exchange differences on translation	1,299	24,484	72,679
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	482	9,078	26,790
<b>Total comprehensive income/(loss)</b>	<b>29,823</b>	<b>562,165</b>	<b>598,424</b>
<b>Total comprehensive income/(loss) attributable to:</b>			
Owners of parent	29,823	562,165	598,424
Non-controlling interests	-	-	-
	<b>29,823</b>	<b>562,165</b>	<b>598,424</b>

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