

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AT 30 SEPTEMBER 2023**

(ORIGINALLY ISSUED IN TURKISH)

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

	30 September 2023 USD (*)	30 September 2023 TL	31 December 2022 TL
ASSETS			
Current assets	245,334	6,716,426	6,171,072
Cash and cash equivalents	44,597	1,220,923	1,577,515
Financial investments	1,937	53,019	144,026
Trade receivables			
- Trade receivables due from unrelated parties	32,440	888,113	780,016
- Trade receivables due from related parties	51,522	1,410,479	917,788
Other receivables			
- Other receivables due from unrelated parties	18	489	291
Inventories	77,262	2,115,190	2,203,034
Derivative financial assets	185	5,059	11,317
Current tax assets	-	-	101,485
Prepayments	12,049	329,866	26,341
Other current assets	25,324	693,288	375,478
Assets held for sale	-	-	33,781
Non-current assets	250,744	6,864,561	5,246,062
Financial investments	71	1,949	880
Trade receivables due from unrelated parties	3,963	108,505	83,346
Derivative financial assets	-	-	16,975
Investments accounted for using equity method	56,845	1,556,229	1,000,349
Investment property	27	739	790
Property, plant and equipment	131,612	3,603,111	2,815,456
Right of use assets	1,505	41,203	35,650
Intangible assets and goodwill			
- Goodwill	219	5,989	5,989
- Other intangible assets	5,935	162,475	137,399
Deferred tax asset	39,944	1,093,535	997,298
Prepayments	10,623	290,826	151,930
TOTAL ASSETS	496,078	13,580,987	11,417,134

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 30 September 2023, and therefore do not form part of these financial statements.

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FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

	30 September 2023 USD (*)	30 September 2023 TL	31 December 2022 TL
LIABILITIES			
Current liabilities	188,946	5,172,731	4,344,741
Current borrowings			
- Current borrowings from related parties	1,175	32,164	-
- Current borrowings from unrelated parties	46,087	1,261,699	984,467
Current portion of non-current borrowings			
- Bank Loans	24,101	659,811	371,702
- Lease Liabilities	818	22,395	15,363
Trade payables			
- Trade payables to unrelated parties	84,367	2,309,700	2,502,045
- Trade payables to related parties	12,838	351,464	158,712
Employee benefit obligations	1,455	39,830	18,860
Other payables			
- Other payables to unrelated parties	24	670	6,380
Deferred income other than contract liabilities	11,878	325,182	216,815
Current tax liabilities	3,689	100,990	-
Current provisions			
- Current provisions for employee benefits	2,510	68,711	70,283
- Other current provisions	4	115	114
Non-current liabilities	53,873	1,474,874	1,332,055
Long-term borrowings			
- Bank Loans	46,328	1,268,299	1,004,423
- Lease Liabilities	2,121	58,086	50,775
Non-current provisions			
- Non-current provisions for employee benefits	5,315	145,514	236,938
Other non-current liabilities	109	2,975	39,919
Total liabilities	242,819	6,647,605	5,676,796
EQUITY	253,259	6,933,382	5,740,338
Attributable to equity holders of the parent	253,259	6,933,382	5,740,338
Issued capital	11,826	323,750	323,750
Inflation adjustments on capital	2,063	56,469	56,469
Other accumulated comprehensive income/(loss) that will not be reclassified in profit and loss			
- Gains/(losses) on remeasurements of defined benefit plans	(5,116)	(140,052)	(123,188)
- Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss	992	27,170	3,186
Other revaluation increases	13	369	-
Other comprehensive income/(loss) that will be reclassified in profit and loss			
- Exchange differences on translation	53,822	1,473,460	1,059,963
- Gains (Losses) on Hedge	(26,778)	(733,086)	(434,331)
Restricted reserves appropriated from profits	14,273	390,754	314,349
Prior years' profits or losses	134,549	3,683,497	1,118,102
Current period net profit or loss	67,615	1,851,051	3,422,038
TOTAL LIABILITIES AND EQUITY	496,078	13,580,987	11,417,134

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 30 SEPTEMBER 2023

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

	2023 USD (*)	2023 TL	2022 TL
Continuing Operations			
Revenue	583,117	12,938,617	13,144,068
Cost of sales	(442,791)	(9,824,954)	(9,787,804)
Gross profit	140,326	3,113,663	3,356,264
General administrative expenses	(9,960)	(221,008)	(165,158)
Marketing expenses	(12,574)	(279,006)	(226,786)
Research and development expense	(1,406)	(31,208)	(16,676)
Other income from operating activities	48,469	1,075,461	1,488,663
Other expenses from operating activities	(57,365)	(1,272,854)	(1,678,467)
Profit from operating activities	107,490	2,385,048	2,757,840
Investment Activity Income	4,462	99,004	53,175
Share of profit/(loss) of investment accounted for using equity method	2,493	55,308	(3,238)
Profit before financing income	114,445	2,539,360	2,807,777
Finance income	32,636	724,151	404,222
Finance cost	(48,930)	(1,085,699)	(1,019,585)
Profit/(loss) from continuing operations, before tax	98,151	2,177,812	2,192,414
Tax (expense)/income, continuing operations			
- Current period tax expense	(12,704)	(281,893)	(260,262)
- Deferred tax (expense)/income	(2,022)	(44,868)	106,695
Profit/(Loss)	83,425	1,851,051	2,038,847
Profit/(Loss), attributable to:			
Owners of parent	83,425	1,851,051	2,038,847
Non-controlling interests	-	-	-
Basic earnings per share for owners of parent (Kr)	7.05	5.72	6.30
Other comprehensive income/(loss):			
Other comprehensive income that will not be reclassified to profit or loss			
Gains/(losses) on remeasurements of defined benefit plans	(1,000)	(22,190)	(26,305)
Gains/(losses) on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	1,081	23,984	2,280
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	240	5,326	5,261
Other revaluation increases	17	369	-
Other comprehensive income that will be reclassified to profit or loss			
Other comprehensive income / (loss) related with cash flow hedges	(19,584)	(434,534)	(130,443)
Exchange differences on translation	21,479	476,588	311,247
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	6,119	135,779	22,889
Total comprehensive income	91,775	2,036,373	2,223,776
Total comprehensive income attributable to:			
Owners of parent	91,775	2,036,373	2,223,776
Non-controlling interests	-	-	-
	91,775	2,036,373	2,223,776

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