

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
CONSOLIDATED FINANCIAL STATEMENTS
AT 31 March 2022**

(ORIGINALLY ISSUED IN TURKISH)

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

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2022**

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

| | 31 March 2022 USD (*) | 31 March 2022 TL | 31 December 2021 TL |
|---|--------------------------------------|---------------------------------|------------------------------------|
| ASSETS | | | |
| Current assets | 416,883 | 6,105,593 | 6,028,316 |
| Cash and cash equivalents | 141,757 | 2,076,160 | 2,835,689 |
| Financial investments | | | |
| Trade receivables | | | |
| - Trade receivables due from unrelated parties | 81,832 | 1,198,500 | 686,910 |
| - Trade receivables due from related parties | 41,193 | 603,298 | 455,902 |
| Other receivables | | | |
| - Other receivables due from unrelated parties | 71 | 1,047 | 1,013 |
| Inventories | 115,434 | 1,690,616 | 1,559,041 |
| Derivative financial assets | 324 | 4,752 | 4,687 |
| Prepayments | 13,402 | 196,276 | 126,669 |
| Other current assets | 22,870 | 334,944 | 352,817 |
| Assets held for sale | - | - | 2,141 |
| Non-current assets | 252,674 | 3,700,631 | 3,414,734 |
| Trade receivables due from unrelated parties | 13,760 | 201,525 | 141,461 |
| Derivative financial assets | 811 | 11,880 | 4,162 |
| Investments accounted for using equity method | 57,833 | 847,011 | 778,181 |
| Investment property | 1,006 | 14,734 | 14,856 |
| Property, plant and equipment | 149,044 | 2,182,875 | 2,070,534 |
| Right of use assets | 2,548 | 37,331 | 35,796 |
| Intangible assets and goodwill | | | |
| - Goodwill | 409 | 5,989 | 5,989 |
| - Other intangible assets | 8,538 | 125,050 | 115,722 |
| Deferred tax assets | 12,504 | 183,130 | 192,080 |
| Prepayments | 6,221 | 91,106 | 55,953 |
| TOTAL ASSETS | 669,557 | 9,806,224 | 9,443,050 |

(*) 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 2022, and therefore do not form part of these consolidated financial statements

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**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2022**

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

| | 31 March 2022 USD (*) | 31 March 2022 TL | 31 December 2021 TL |
|---|--------------------------------------|---------------------------------|------------------------------------|
| LIABILITIES | | | |
| Current liabilities | 374,111 | 5,479,184 | 5,908,199 |
| Current borrowings | 164,540 | 2,409,819 | 2,125,952 |
| Current proportion of non-current borrowings | | | |
| - Bank Loans | 19,861 | 290,881 | 227,640 |
| - Lease Liabilities | 751 | 10,999 | 10,692 |
| Trade payables | | | |
| - Trade payables to unrelated parties | 153,174 | 2,243,355 | 3,068,942 |
| - Trade payables to related parties | 9,405 | 137,745 | 97,593 |
| Employee benefits obligations | 578 | 8,469 | 5,876 |
| Other payables | | | |
| - Other payables to unrelated parties | 2,282 | 33,440 | 28,752 |
| Deferred income | 15,698 | 229,916 | 299,147 |
| Current tax liabilities, | 6,878 | 100,732 | 0 |
| Current provisions | | | |
| - Current provisions for employee benefits | 937 | 13,723 | 43,500 |
| - Other current provisions | 7 | 105 | 105 |
| Non-current liabilities | 374,111 | 5,479,184 | 5,908,199 |
| Long-term borrowings | | | |
| - Bank Loans | 51,517 | 754,514 | 565,315 |
| - Lease Liabilities | 3,094 | 45,307 | 45,297 |
| Non-current provisions | | | |
| - Non-current provisions for employee benefits | 4,206 | 61,593 | 59,750 |
| Other non-current liabilities | 2,248 | 32,923 | 30,210 |
| Total liabilities | 435,176 | 6,373,521 | 6,608,771 |
| EQUITY | 234,380 | 3,432,703 | 2,834,279 |
| Attributable to equity holders of the parent | 22,105 | 323,750 | 323,750 |
| Issued capital | 22,105 | 323,750 | 323,750 |
| Inflation adjustments on capital | 3,856 | 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 | (2,065) | (30,237) | (30,237) |
| - Other investments accounted through equity method profit or loss from comprehensive income of non-classified shares | 640 | 9,376 | 9,585 |
| Other comprehensive income/(loss) that will be reclassified in profit and loss | | | |
| - Exchange differences on translation | 57,027 | 835,202 | 762,523 |
| - Gains (Losses) on Hedge | (28,582) | (418,613) | (319,200) |
| Restricted reserves appropriated from profits | 17,484 | 256,074 | 256,074 |
| Prior years' profits or losses | 121,217 | 1,775,315 | 608,107 |
| Current period net profit or loss | 42,699 | 625,367 | 1,167,208 |
| Non-controlling interests | - | - | - |
| TOTAL LIABILITIES AND EQUITY | 669,557 | 9,806,224 | 9,443,050 |

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 March 2022**

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

| | 2022 USD (*) | 2022 TL | 2021 TL |
|--|---------------------|------------------|----------------|
| Continuing Operations | | | |
| Revenue | 281,169 | 3,915,077 | 1,316,220 |
| Cost of sales | (209,212) | (2,913,126) | (1.121.202) |
| Gross profit/(loss) | 71,957 | 1,001,951 | 195.018 |
| General administrative expenses | (4,007) | (55,789) | (21.412) |
| Marketing expenses | (4,970) | (69,206) | (22.144) |
| Research and development expense | (326) | (4,536) | (2.022) |
| Other income from operating activities | 60,270 | 839,213 | 178.960 |
| Other expenses from operating activities | (67,905) | (945,533) | (191.907) |
| Profit/(loss) from operating activities | 55,019 | 766,100 | 136.493 |
| Investment Activity Income | 423 | 5,891 | 3.278 |
| Share of profit/(loss) of investment accounted for using equity method | 28 | 391 | 8.976 |
| Profit/(loss) before financing income/(expense) | 55,470 | 772,382 | 148.747 |
| Finance income | 14,543 | 202,502 | 97.854 |
| Finance cost | (14,847) | (206,732) | (111.017) |
| Profit/(loss) from continuing operations, before tax | 55,166 | 768,152 | 135.584 |
| Tax (expense)/income, continuing operations | | | |
| - Current period tax (expense)/income | (7,647) | (106,475) | (3.425) |
| - Deferred tax (expense)/income | (2,608) | (36,310) | 1.183 |
| Profit/(loss) | 44,911 | 625,367 | 133.342 |
| Profit/(loss), attributable to: | | | |
| Owners of parent | 44,911 | 625,367 | 133.342 |
| Non-controlling interests | - | - | - |
| Basic earnings/(loss) per share for owners of parent (Kr) | 0.14 | 1.93 | 0,41 |
| Other comprehensive income/(loss): | | | |
| Other comprehensive income that will not be reclassified to profit or loss | | | |
| 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 | (15) | (209) | 579 |
| Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss | - | - | - |
| Other comprehensive income that will be reclassified to profit or loss | | | |
| Other comprehensive income (loss) related with cash flow hedges | (9,064) | (126,203) | (77.788) |
| Exchange differences on translation | 5,220 | 72,679 | 60.263 |
| Taxes relating to components of other comprehensive income that will be reclassified to profit or loss | 1,924 | 26,790 | 15.558 |
| Total comprehensive income/(loss) | 42,976 | 598,424 | 131.954 |
| Total comprehensive income/(loss) attributable to: | | | |
| Owners of parent | 42,976 | 598,424 | 131.954 |
| Non-controlling interests | - | - | - |
| | 42,976 | 598,424 | 131.954 |

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