

AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

**CONVENIENCE TRANSLATION INTO ENGLISH OF
FINANCIAL STATEMENTS AT 31 MARCH 2024**

(ORIGINALLY ISSUED IN TURKISH)

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

	31 March 2024 USD (*)	31 March 2024 TL	31 December 2023 TL
ASSETS			
Current assets	355,617	11,481,240	11,245,565
Cash and cash equivalents	121,745	3,930,586	3,897,238
Financial investments	1,747	56,397	66,829
Trade receivables			
- Trade receivables due from unrelated parties	36,692	1,184,624	929,682
- Trade receivables due from related parties	58,045	1,873,980	1,768,691
Other receivables			
- Other receivables due from unrelated parties	16	531	627
Inventories	116,009	3,745,411	3,967,649
Derivative financial assets	-	-	6,518
Prepayments	5,709	184,329	87,160
Other current assets	15,654	505,382	521,171
Non-current assets	539,989	17,433,757	17,418,880
Financial investments	96	3.107	3.517
Investments accounted for using equity method	58,282	1,881,658	1,995,760
Investment property	375	12,098	12,354
Property, plant and equipment	440,621	14,225,615	14,267,572
Right of use assets	3,955	127,700	139,293
Intangible assets and goodwill			
- Goodwill	2,848	91,959	91,959
- Other intangible assets	20,571	664,139	655,248
Prepayments	13,241	427,481	253,177
TOTAL ASSETS	895,606	28,914,997	28,664,445

(*) 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 2024, and therefore do not form part of these financial statements.

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

	31 March 2024 USD (*)	31 March 2024 TL	31 December 2023 TL
LIABILITIES			
Current liabilities	285,571	9,219,765	7,928,173
Current borrowings			
- Current borrowings from related parties	24,594	794,015	720,576
- Current borrowings from unrelated parties	28,684	926,080	1,137,814
Current portion of non-current borrowings			
- Bank Loans	24,430	788,733	873,435
- Lease Liabilities	862	27,816	28,608
Trade payables			
- Trade payables to unrelated parties	117,603	3,796,870	4,091,775
- Trade payables to related parties	10,955	353,700	364,599
Employee benefit obligations	2,425	78,295	44,525
Derivative financial liabilities	269	8,689	-
Other payables			
- Other payables to unrelated parties	24	779	1,618
- Other payables to related parties	50,139	1,618,750	-
Deferred income other than contract liabilities	15,466	499,315	405,369
Current tax liabilities	8,792	283,869	90,549
Current provisions			
- Current provisions for employee benefits	1,324	42,734	169,167
- Other current provisions	4	120	138
Non-current liabilities	44,854	1,448,097	1,584,325
Long-term borrowings			
- Bank Loans	35,080	1,132,579	1,315,461
- Lease Liabilities	1,306	42,105	64,806
Non-current provisions			
- Non-current provisions for employee benefits	3,564	115,074	136,678
Other non-current liabilities	110	3,565	3,836
Deferred tax liabilities	4,794	154,774	63,544
Total liabilities	330,425	10,667,862	9,512,498
EQUITY	565,181	18,247,135	19,255,347
Attributable to equity holders of the parent	565,181	18,247,135	19,255,347
Issued capital	10,028	323,750	323,750
Inflation adjustments on capital	208,662	6,736,748	6,736,748
Other accumulated comprehensive income/(loss) that will not be reclassified in profit and loss			
- Gains/(losses) on remeasurements of defined benefit plans	(2,785)	(89,925)	(138,263)
- Share of other comprehensive income of investments accounted for using equity method that will not be reclassified to profit or loss	1,509	48,720	44,087
Other revaluation increases	36	1,148	1,321
Other comprehensive income/(loss) that will be reclassified in profit and loss			
- Exchange differences on translation	37,749	1,218,755	1,221,964
- Gains (Losses) on Hedge	(45,338)	(1,463,750)	(1,379,739)
Restricted reserves appropriated from profits	78,431	2,532,191	2,371,935
Prior years' profits or losses	255,976	8,264,301	8,172,715
Current period net profit or loss	20,913	675,197	1,900,829
TOTAL LIABILITIES AND EQUITY	895,606	28,914,997	28,767,845

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AKSA AKRİLİK KİMYA SANAYİİ A.Ş.

FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 MARCH 2024

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

	2024 USD (*)	2024 TL	2023 TL
Continuing Operations			
Revenue	215,135	6,641,681	7,514,729
Cost of sales	(174,620)	(5,390,919)	(6,531,730)
Gross profit	40,515	1,250,762	982,999
General administrative expenses	(4,361)	(134,630)	(132,712)
Marketing expenses	(5,646)	(174,317)	(157,798)
Research and development expense	(585)	(18,071)	(20,051)
Other income from operating activities	15,617	482,132	326,750
Other expenses from operating activities	(20,412)	(630,165)	(301,592)
Profit from operating activities	25,128	775,711	697,596
Investment Activity Income	333	10,290	131,228
Share of profit/(loss) of investment accounted for using equity method	(648)	(19,996)	24,494
Profit before financing income	24,813	766,005	853,318
Finance income	14,000	432,212	214,805
Finance cost	(8,829)	(272,568)	(264,061)
Monetary gain	2,921	90,166	238,030
Profit/(loss) from continuing operations, before tax	32,905	1,015,815	1,042,092
Tax (expense)/income, continuing operations			
- Current period tax expense	(7,404)	(228,574)	(283,402)
- Deferred tax (expense)/income	(3,629)	(112,044)	(423,958)
Profit/(Loss)	21,872	675,197	334,732
Profit/(Loss), attributable to:			
Owners of parent	21,872	675,197	334,732
Non-controlling interests	-	-	-
Basic earnings per share for owners of parent (Kr)	2.18	2.09	1.03
Other comprehensive income/(loss):			
Other comprehensive income that will not be reclassified to profit or loss			
Gains/(losses) on remeasurements of defined benefit plans	771	23,817	32,485
Gains/(losses) on remeasurements of defined benefit plans of associates and joint ventures accounted for using equity method	150	4,633	6,811
Taxes relating to components of other comprehensive income that will not be reclassified to profit or loss	(185)	(5,716)	(6,495)
Other revaluation increases	(6)	(173)	-
Other comprehensive income that will be reclassified to profit or loss			
Other comprehensive income / (loss) related with cash flow hedges	(3,581)	(110,541)	(75,299)
Exchange differences on translation	(104)	(3,209)	(158,793)
Taxes relating to components of other comprehensive income that will be reclassified to profit or loss	859	26,530	15,057
Total comprehensive income	19,776	610,538	148,498
Total comprehensive income attributable to:			
Owners of parent	19,776	610,538	148,498
Non-controlling interests	-	-	-
	19,776	610,538	148,498

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