



KAMUYU AYDINLATMA PLATFORMU

PETKİM PETROKİMYA HOLDİNG A.Ş. Financial Report Consolidated 2023 - 2. 3 Monthly Notification

General Information About Financial Statements

Independent Audit Company	PwC BAĞIMSIZ DENETİM VE SERBEST MUHASEBECİ MALİ MÜŞAVİRLİK A.Ş
Audit Type	Limited
Audit Result	Positive

CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT

AUDITOR'S REVIEW REPORT ORIGINALLY ISSUED IN TURKISH

REPORT ON REVIEW OF INTERIM CONDENSED CONSOLIDATED

FINANCIAL INFORMATION

To the General Assembly of Petkim Petrokimya Holding A.Ş.

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Petkim Petrokimya Holding A.Ş. (the "Company") and its subsidiaries (collectively referred as the "Group") as at 30 June 2023 and the related condensed consolidated statements of profit or loss, other comprehensive income, changes in equity and cash flows for the six-month period then ended. The management of the Group is responsible for the preparation and fair presentation of this interim condensed consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting". Our responsibility is to express a conclusion on this interim condensed consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim condensed consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim condensed consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim condensed consolidated financial information is not prepared, in all material respects, in accordance with TAS 34.

Additional explanation for convenience translation into English

Turkish Financial Reporting Standards differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board with respect to the application of IAS 29 - Financial Reporting in Hyperinflationary Economies as of 30 June 2023. Accordingly, the accompanying interim condensed consolidated financial statements are not intended to present fairly the financial position and results of operations of the Company in accordance with IFRS.

PwC Bağımsız Denetim ve

Serbest Muhasebeci Mali Müşavirlik A.Ş.

Selma Canbul Çorum

Partner

Istanbul, 10 August 2023

Statement of Financial Position (Balance Sheet)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 30.06.2023	Previous Period 31.12.2022
Statement of Financial Position (Balance Sheet)			
Assets [abstract]			
CURRENT ASSETS			
Cash and cash equivalents	4	10.512.104	13.251.675
Financial Investments	5	612.083	1.176.533
Trade Receivables		5.672.071	4.734.939
Trade Receivables Due From Related Parties	20	1.322.406	1.189.048
Trade Receivables Due From Unrelated Parties	7	4.349.665	3.545.891
Other Receivables		80.198	24.649
Other Receivables Due From Related Parties	20	411	0
Other Receivables Due From Unrelated Parties		79.787	24.649
Derivative Financial Assets	24	509.456	35.067
Inventories	6	4.551.495	4.383.080
Prepayments		13.444.762	9.590.879
Prepayments to Related Parties	20	12.565.507	9.040.683
Prepayments to Unrelated Parties	11	879.255	550.196
Current Tax Assets	14	20.587	275.800
Other current assets		1.225.752	932.231
Other Current Assets Due From Unrelated Parties	11	1.225.752	932.231
SUB-TOTAL		36.628.508	34.404.853
Total current assets		36.628.508	34.404.853
NON-CURRENT ASSETS			
Financial Investments	5	8.910	8.910
Other Receivables		15.110	13.257
Other Receivables Due From Related Parties	20	15.043	13.190
Other Receivables Due From Unrelated Parties		67	67
Derivative Financial Assets	24	52.143	31.660
Investment property	21	8.870.648	5.626.240
Property, plant and equipment	9	13.801.216	11.946.193
Right of Use Assets		448.298	256.466
Intangible assets and goodwill		96.715	90.119
Prepayments		215.743	150.936
Prepayments to Related Parties	20	24.911	27.590
Prepayments to Unrelated Parties	11	190.832	123.346
Deferred Tax Asset	14	2.175.856	2.113.631
Other Non-current Assets		35.182	20.687
Other Non-Current Assets Due From Unrelated Parties		35.182	20.687
Total non-current assets		25.719.821	20.258.099
Total assets		62.348.329	54.662.952
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Current Borrowings		16.617.323	15.582.657
Current Borrowings From Related Parties		100.249	66.476
Lease Liabilities	20	100.249	66.476
Current Borrowings From Unrelated Parties		16.517.074	15.516.181
Bank Loans	8	7.386.048	3.143.887
Lease Liabilities	8	35.460	23.618
Other short-term borrowings	8	9.095.566	12.348.676
Current Portion of Non-current Borrowings		2.061.788	10.143.918
Current Portion of Non-current Borrowings from Unrelated Parties		2.061.788	10.143.918
Bank Loans	8	2.061.788	543.418
Issued Debt Instruments	8	0	9.600.500
Trade Payables		6.311.051	4.407.481
Trade Payables to Related Parties	20	3.780.911	1.624.900
Trade Payables to Unrelated Parties	7	2.530.140	2.782.581
Employee Benefit Obligations	12	94.384	65.256
Other Payables		2.037.417	17.922
Other Payables to Related Parties	20	2.020.127	87
Other Payables to Unrelated Parties		17.290	17.835
Derivative Financial Liabilities		0	8.239

Deferred Income Other Than Contract Liabilities		1,443.975	322.491
Deferred Income Other Than Contract Liabilities From Related Parties	20	1,126.900	41.692
Deferred Income Other Than Contract Liabilities from Unrelated Parties	10	317.075	280.799
Current tax liabilities, current		0	0
Current provisions		406.425	552.458
Current provisions for employee benefits	12	402.119	545.020
Other current provisions	23	4.306	7.438
Other Current Liabilities		75.963	97.471
Other Current Liabilities to Unrelated Parties		75.963	97.471
SUB-TOTAL		29,048.326	31,197.893
Total current liabilities		29,048.326	31,197.893
NON-CURRENT LIABILITIES			
Long Term Borrowings		12,019.749	2,997.055
Long Term Borrowings From Related Parties		359.743	260.262
Lease Liabilities	20	359.743	260.262
Long Term Borrowings From Unrelated Parties		11,660.006	2,736.793
Bank Loans	8	11,507.876	2,665.083
Lease Liabilities	8	152.130	71.710
Issued Debt Instruments		0	0
Derivative Financial Liabilities		0	0
Deferred Income Other Than Contract Liabilities		1,130.831	837.688
Deferred Income Other Than Contract Liabilities From Related Parties	20	1,130.831	837.688
Deferred Income Other Than Contract Liabilities from Unrelated Parties		0	0
Non-current provisions		656.512	517.708
Non-current provisions for employee benefits	12	656.512	517.708
Deferred Tax Liabilities	14	225.704	53.356
Total non-current liabilities		14,032.796	4,405.807
Total liabilities		43,081.122	35,603.700
EQUITY			
Equity attributable to owners of parent		19,146.141	19,024.747
Issued capital	13	2,534.400	2,534.400
Inflation Adjustments on Capital	13	238.988	238.988
Share Premium (Discount)		64.188	64.188
Other Accumulated Comprehensive Income (Loss) that will not be Reclassified in Profit or Loss		-248.451	-247.450
Gains (Losses) on Revaluation and Remeasurement		-248.451	-247.450
Gains (Losses) on Remeasurements of Defined Benefit Plans		-248.451	-247.450
Other Accumulated Comprehensive Income (Loss) that will be Reclassified in Profit or Loss		-700.191	-533.526
Exchange Differences on Translation		-814.900	-569.211
Gains (Losses) on Hedge		114.709	35.685
Gains (Losses) on Cash Flow Hedges		114.709	35.685
Restricted Reserves Appropriated From Profits		642.300	642.300
Prior Years' Profits or Losses		16,325.847	9,745.594
Current Period Net Profit Or Loss		289.060	6,580.253
Non-controlling interests		121.066	34.505
Total equity		19,267.207	19,059.252
Total Liabilities and Equity		62,348.329	54,662.952

Statement of Profit or Loss and Other Comprehensive Income

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022	Current Period 3 Months 01.04.2023 - 30.06.2023	Previous Period 3 Months 01.04.2022 - 30.06.2022
Statement of Profit or Loss and Other Comprehensive Income					
PROFIT (LOSS)					
Revenue	15	19.809.837	25.789.517	10.611.975	14.368.565
Cost of sales	15	-19.450.720	-22.656.337	-10.233.359	-12.910.334
GROSS PROFIT (LOSS) FROM COMMERCIAL OPERATIONS		359.117	3.133.180	378.616	1.458.231
GROSS PROFIT (LOSS)		359.117	3.133.180	378.616	1.458.231
General Administrative Expenses	16	-888.448	-441.346	-513.272	-219.167
Marketing Expenses		-374.343	-213.709	-203.378	-130.361
Other Income from Operating Activities	17	1.521.349	1.314.226	1.355.519	884.773
Other Expenses from Operating Activities	17	-1.158.235	-720.140	-994.271	-528.570
PROFIT (LOSS) FROM OPERATING ACTIVITIES		-540.560	3.072.211	23.214	1.464.906
Investment Activity Income	19	3.438.261	1.601.940	2.229.942	774.975
Investment Activity Expenses	19	-236	-48	-223	-16
PROFIT (LOSS) BEFORE FINANCING INCOME (EXPENSE)		2.897.465	4.674.103	2.252.933	2.239.865
Finance income	18	6.471.670	3.484.640	5.932.828	1.984.324
Finance costs	18	-8.950.968	-4.451.474	-7.826.594	-2.603.081
PROFIT (LOSS) FROM CONTINUING OPERATIONS, BEFORE TAX		418.167	3.707.269	359.167	1.621.108
Tax (Expense) Income, Continuing Operations		-66.215	565.398	-138.010	899.033
Current Period Tax (Expense) Income	14	-13.583	-115.746	2.000	104.851
Deferred Tax (Expense) Income	14	-52.632	681.144	-140.010	794.182
PROFIT (LOSS) FROM CONTINUING OPERATIONS		351.952	4.272.667	221.157	2.520.141
PROFIT (LOSS)		351.952	4.272.667	221.157	2.520.141
Profit (loss), attributable to [abstract]					
Non-controlling Interests		62.892	9.814	86.772	10.995
Owners of Parent		289.060	4.262.853	134.385	2.509.146
Earnings per share [abstract]					
Earnings per share [line items]					
Basic earnings per share					
Basic Earnings (Loss) Per Share from Continuing Operations					
<i>Sürdürülen Faaliyetlerden 1 Kr Nominal Değerli 1 Adet Pay Başına Kazanç</i>	22	0,11410000	1,68200000	0,05300000	0,99000000
Diluted Earnings Per Share					
OTHER COMPREHENSIVE INCOME					
Other Comprehensive Income that will not be Reclassified to Profit or Loss		-1.001	-34.786	-1.001	-34.786
Gains (Losses) on Remeasurements of Defined Benefit Plans		-1.251	-43.482	-1.251	-43.482
Taxes Relating To Components Of Other Comprehensive Income That Will Not Be Reclassified To Profit Or Loss		250	8.696	250	8.696
Taxes Relating to Remeasurements of Defined Benefit Plans		250	8.696	250	8.696
Other Comprehensive Income That Will Be Reclassified to Profit or Loss		-142.996	17.374	-115.197	-46.717
Exchange Differences on Translation of Foreign Operations		-228.408	-32.220	-209.697	-64.163
Other Comprehensive Income (Loss) Related with Cash Flow Hedges		106.765	61.993	118.125	21.808
Gains (Losses) on Cash Flow Hedges		106.765	61.993	118.125	21.808
Taxes Relating to Components of Other Comprehensive Income that will be Reclassified to Profit or Loss		-21.353	-12.399	-23.625	-4.362
Taxes Relating to Cash Flow Hedges		-21.353	-12.399	-23.625	-4.362
OTHER COMPREHENSIVE INCOME (LOSS)		-143.997	-17.412	-116.198	-81.503
TOTAL COMPREHENSIVE INCOME (LOSS)		207.955	4.255.255	104.959	2.438.638
Total Comprehensive Income Attributable to					
Non-controlling Interests		86.561	63.612	114.259	22.771
Owners of Parent		121.394	4.191.643	-9.300	2.415.867

Statement of cash flows (Indirect Method)

Presentation Currency	1.000 TL
Nature of Financial Statements	Consolidated

	Footnote Reference	Current Period 01.01.2023 - 30.06.2023	Previous Period 01.01.2022 - 30.06.2022
Statement of cash flows (Indirect Method)			
CASH FLOWS FROM (USED IN) OPERATING ACTIVITIES			
Profit (Loss)		351.952	4.272.667
Profit (Loss) from Continuing Operations		351.952	4.272.667
Adjustments to Reconcile Profit (Loss)			
Adjustments for depreciation and amortisation expense		679.735	374.018
Adjustments for Impairment Loss (Reversal of Impairment Loss)		-16.243	35.439
Adjustments for Impairment Loss (Reversal of Impairment Loss) of Inventories	6	-16.243	35.439
Adjustments for provisions		407.995	220.523
Adjustments for (Reversal of) Provisions Related with Employee Benefits		417.070	207.941
Adjustments for (Reversal of) Lawsuit and/or Penalty Provisions			0
Adjustments for (Reversal of) Other Provisions		-9.075	12.582
Adjustments for Interest (Income) Expenses		1.101.276	448.267
Adjustments for Interest Income	18	-144.584	-102.920
Adjustments for interest expense	18	1.245.860	551.187
Adjustments for Income Arised from Government Grants		-1.084	-2.571
Adjustments for unrealised foreign exchange losses (gains)		914.401	469.878
Adjustments for fair value losses (gains)		-3.335.029	-1.562.753
Adjustments for Fair Value Losses (Gains) of Investment Property		-3.244.408	-1.293.666
Adjustments for Fair Value Losses (Gains) of Financial Assets		-90.621	-269.087
Adjustments for Tax (Income) Expenses	14	66.215	-565.398
Adjustments for losses (gains) on disposal of non-current assets		-6	-1.041
Changes in Working Capital			
Adjustments for decrease (increase) in trade accounts receivable		-97.524	-844.366
Adjustments for Decrease (Increase) in Other Receivables Related with Operations		-57.402	-2.969
Decrease (Increase) in Derivative Financial Assets		18.948	-12.751
Adjustments for decrease (increase) in inventories		-235.395	-2.338.520
Decrease (Increase) in Prepaid Expenses		-431.256	-22.164
Adjustments for increase (decrease) in trade accounts payable		923.448	405.848
Increase (Decrease) in Employee Benefit Liabilities		28.983	15.692
Adjustments for increase (decrease) in other operating payables		-9.928	724
Increase (Decrease) in Deferred Income Other Than Contract Liabilities		983.785	246.617
Other Adjustments for Other Increase (Decrease) in Working Capital		-53.723	-460.614
Cash Flows from (used in) Operations			
		1.239.148	676.526
Payments Related with Provisions for Employee Benefits		-422.023	-226.266
Income taxes refund (paid)		-34.170	-486.054
CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES			
Proceeds from sales of property, plant, equipment and intangible assets		330	1.041
Purchase of Property, Plant, Equipment and Intangible Assets		-858.173	-675.472
Cash advances and loans made to other parties		-67.530	-234.426
Other inflows (outflows) of cash		655.071	-1.818.282
CASH FLOWS FROM (USED IN) FINANCING ACTIVITIES			
Proceeds from borrowings		13.909.064	7.182.134
Proceeds from Loans	8	10.449.306	1.457.439
Proceeds from Other Financial Borrowings	8	3.459.758	5.724.695
Repayments of borrowings		-19.832.465	-2.548.050
Loan Repayments	8	-1.585.519	-1.097.501
Payments of Issued Debt Instruments	8	-9.363.586	
Cash Outflows from Other Financial Liabilities	8	-8.883.360	-1.450.549
Increase in Other Payables to Related Parties		2.020.040	

Payments of Lease Liabilities		-114.568	-67.932
Interest paid		-1.160.655	-324.479
Interest Received		164.787	116.368
Other inflows (outflows) of cash			-91.350
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE EFFECT OF EXCHANGE RATE CHANGES		-4.501.144	1.503.758
Effect of exchange rate changes on cash and cash equivalents		1.761.573	46.342
Net increase (decrease) in cash and cash equivalents		-2.739.571	1.550.100
CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	13.251.675	3.665.331
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD	4	10.512.104	5.215.431

