

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated statement of financial position as of December 31, 2022

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

		Audited	Audited
	Notes	31 December 2022	31 December 2021
ASSETS			
Current assets:			
Cash and cash equivalents	5	1.083.379.197	1.179.720.584
Financial investments	31	447.610.807	191.032.590
Trade receivables			
- Trade receivables from related parties	30	1.293.504.504	1.248.779.873
- Trade receivables from third parties	7	260.985.287	659.621.649
Other receivables			
- Other receivables from third parties	8	468.030.922	230.134.594
Inventories	9	7.798.691.052	5.018.321.850
Prepaid expenses	10	546.357.195	590.944.195
Derivative financial instruments	20	--	39.424.793
Assets related to the current period taxes	28	74.773.277	52.859
Other current assets	18	131.073.520	101.697.254
Total current assets		12.104.405.761	9.259.730.241
Non-current assets			
Financial investments	31	79.159.050	22.967.162
Trade receivables			
- Trade receivables from third parties	7	1.133.425	--
Other receivables			
- Other receivables from third parties	8	34.371.497	18.937.471
Investments valued by equity method	3	200.338.233	40.676.021
Investments properties	11	267.963.745	191.478.293
Property, plant and equipment	12	7.522.556.514	3.081.727.065
Intangible assets	13		
- Goodwill		181.827.657	119.358.609
- Other intangible assets		278.568.344	82.712.134
Prepaid expenses	10	187.093.500	232.022.895
Deferred tax assets	28	--	--
Total non-current assets		8.753.011.965	3.789.879.650
Total assets		20.857.417.726	13.049.609.891

The accompanying notes form an integral part of these consolidated financial statements.

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	Notes	Audited 31 December 2022	Audited 31 December 2021
LIABILITIES			
Current liabilities			
Short-term borrowings	6	5.515.983.218	2.559.498.555
Trade payables			
- Due to related parties	30	7.152.251	7.177.456
- Due to third parties	7	5.072.185.724	4.696.694.049
Payables due to employee benefits	17	61.797.355	77.065.830
Other payables			
- Other payables to third parties	8	419.417.369	192.789.251
Deferred income	10	76.336.433	752.793.129
Liabilities related to current period tax	28	696.321.334	72.397.614
Short-term provisions			
- Short-term provisions for employee benefits	17	93.107.205	51.430.512
- Other short-term provisions	16	307.078.555	189.136.960
Derivative Financial Instruments	20	8.421.300	--
Total short-term liabilities		12.257.800.744	8.598.983.356
Long-term liabilities			
Long-term borrowings	6	44.811.294	8.354.465
Long-term provisions			
- Long-term provisions for employee benefits	17	526.372.881	338.204.352
Deferred tax liability	28	150.718.544	75.809.339
Total long-term liabilities		721.902.719	422.368.156
Total liabilities		12.979.703.463	9.021.351.512
Shareholder's equity			
Share capital	19	334.000.000	334.000.000
Accumulated other comprehensive income / expense not to be reclassified to profit or loss			
- Shares of other comprehensive income of investments accounted for using the equity method that will not be classified in profit or loss		20.163.680	6.243.916
- Impairment on property, plant and equipment		2.134.574.576	549.972.967
- Defined benefit plans re-measurement losses		(50.733.395)	(2.811.836)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		456.162.026	332.976.445
Restricted reserves from profit			
- Legal reserves	19	68.182.652	53.838.737
Prior year profit		2.071.161.251	921.268.125
Current period profit / (loss)		757.352.143	523.125.635
Shareholders' equity		5.790.862.933	2.718.613.989
Non-controlling interests		2.086.851.330	1.309.644.390
Total shareholders' equity		7.877.714.263	4.028.258.379
Total liabilities and equities		20.857.417.726	13.049.609.891

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