

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

**GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ**

Consolidated statement of financial position as of March 31, 2023

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

|  |              |                       | <b>Audited</b>          |
|--|--------------|-----------------------|-------------------------|
|  | <b>Notes</b> | <b>31 March 2023</b>  | <b>31 December 2022</b> |
| <b>ASSETS</b>                              |              |                       |                         |
| <b>Current assets:</b>                     |              |                       |                         |
| Cash and cash equivalents                  | 4            | 2.718.440.056         | 1.083.379.197           |
| Financial investments                      | 17           | 1.261.719.439         | 447.610.807             |
| Trade receivables                          |              |                       |                         |
| - Trade receivables from related parties   | 16           | 3.174.970.807         | 1.293.504.504           |
| - Trade receivables from third parties     | 6            | 386.490.262           | 260.985.287             |
| Other receivables                          |              |                       |                         |
| - Other receivables from third parties     | 7            | 600.503.517           | 468.030.922             |
| Inventories                                | 8            | 5.560.144.612         | 7.798.691.052           |
| Prepaid expenses                           | 19           | 891.101.424           | 546.357.195             |
| Assets related to the current period taxes |              | 2.330.823             | 74.773.277              |
| Other current assets                       |              | 243.439.586           | 131.073.520             |
| <b>Total current assets</b>                |              | <b>14.839.140.526</b> | <b>12.104.405.761</b>   |
| <b>Non-current assets</b>                  |              |                       |                         |
| Financial investments                      | 17           | 64.711.377            | 79.159.050              |
| Trade receivables                          |              |                       |                         |
| - Trade receivables from third parties     |              | 967.185               | 1.133.425               |
| Other receivables                          |              |                       |                         |
| - Other receivables from third parties     | 7            | 19.147.451            | 34.371.497              |
| Investments valued by equity method        |              | 226.423.683           | 200.338.233             |
| Investments properties                     |              | 267.963.745           | 267.963.745             |
| Property, plant and equipment              | 9            | 7.449.714.358         | 7.522.556.514           |
| Intangible assets                          | 10           |                       |                         |
| - Goodwill                                 |              | 156.072.906           | 181.827.657             |
| - Other intangible assets                  |              | 365.051.992           | 278.568.344             |
| Prepaid expenses                           | 19           | 180.838.617           | 187.093.500             |
| Deferred tax assets                        |              | --                    | --                      |
| <b>Total non-current assets</b>            |              | <b>8.730.891.314</b>  | <b>8.753.011.965</b>    |
| <b>Total assets</b>                        |              | <b>23.570.031.840</b> | <b>20.857.417.726</b>   |

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

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

**GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ**

**Consolidated statement of financial position as of March 31, 2023**

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

|   |       |                       | <b>Audited</b>        |
|---|-------|-----------------------|-----------------------|
|   | Notes | 31 March 2023         | 31 December 2022      |
| <b>LIABILITIES</b>  |       |                       |                       |
| <b>Current liabilities</b>  |       |                       |                       |
| Short-term borrowings   | 5     | 7.589.707.933         | 5.515.983.218         |
| Trade payables  |       |                       |                       |
| - Due to related parties  | 16    | 26.221.125            | 7.152.251             |
| - Due to third parties  | 6     | 4.453.034.307         | 5.072.185.724         |
| Payables due to employee benefits   | 18    | 67.027.346            | 61.797.355            |
| Other payables  |       |                       |                       |
| - Other payables to third parties   |       | 690.563.839           | 419.417.369           |
| Deferred income   |       | 2.084.175.075         | 76.336.433            |
| Liabilities related to current period tax   |       | 495.064.559           | 696.321.334           |
| Short-term provisions   |       |                       |                       |
| - Short-term provisions for employee benefits   |       | 52.615.578            | 93.107.205            |
| - Other short-term provisions   |       | 410.164.721           | 307.078.555           |
| Derivative Financial Instruments  |       | --                    | 8.421.300             |
| <b>Total short-term liabilities</b>   |       | <b>15.868.574.483</b> | <b>12.257.800.744</b> |
| <b>Long-term liabilities</b>  |       |                       |                       |
| Long-term borrowings  | 5     | 41.624.512            | 44.811.294            |
| Long-term provisions  |       |                       |                       |
| - Long-term provisions for employee benefits  | 18    | 499.886.812           | 526.372.881           |
| Deferred tax liability  |       | 127.158.267           | 150.718.544           |
| <b>Total long-term liabilities</b>  |       | <b>668.669.591</b>    | <b>721.902.719</b>    |
| <b>Total liabilities</b>  |       | <b>16.537.244.074</b> | <b>12.979.703.463</b> |
| <b>Shareholder's equity</b>   |       |                       |                       |
| Share capital   | 20    | 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            | 20.163.680            |
| - Impairment on property, plant and equipment   |       | 2.135.281.930         | 2.134.574.576         |
| - Defined benefit plans re-measurement losses   |       | (63.275.207)          | (50.733.395)          |
| Accumulated other comprehensive income / expense to be reclassified to profit or loss   |       |                       |                       |
| - Foreign currency translation differences  |       | (105.561.275)         | 456.162.026           |
| Restricted reserves from profit   |       |                       |                       |
| - Legal reserves  | 20    | 68.182.652            | 68.182.652            |
| Prior year profit   |       | 3.205.430.159         | 2.071.161.251         |
| Current period profit / (loss)  |       | (210.069.129)         | 757.352.143           |
| <b>Shareholders' equity</b>   |       | <b>5.384.152.810</b>  | <b>5.790.862.933</b>  |
| Non-controlling interests   |       | 1.648.634.956         | <b>2.086.851.330</b>  |
| <b>Total shareholders' equity</b>   |       | <b>7.032.787.766</b>  | <b>7.877.714.263</b>  |
| <b>Total liabilities and equities</b>   |       | <b>23.570.031.840</b> | <b>20.857.417.726</b> |

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