

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated statement of financial position as of June 30, 2023

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

		Current Period Reviewed	Prior Period Audited
	Notes	30 June 2023	31 December 2022
ASSETS			
Current assets:			
Cash and cash equivalents	4	1.345.441.091	1.083.379.197
Financial investments	17	793.432.377	447.610.807
Trade receivables			
- Trade receivables from related parties	16	2.732.453.797	1.293.504.504
- Trade receivables from third parties	6	461.752.567	260.985.287
Other receivables			
- Other receivables from third parties	7	1.203.543.199	468.030.922
Inventories	8	4.078.808.568	7.798.691.052
Prepaid expenses	19	885.306.691	546.357.195
Assets related to the current period taxes	24	6.996.472	74.773.277
Other current assets	21	142.367.733	131.073.520
Total current assets		11.650.102.495	12.104.405.761
Non-current assets			
Financial investments	17	244.738.033	79.159.050
Trade receivables			
- Trade receivables from third parties	7	627.835	1.133.425
Other receivables			
- Other receivables from third parties	7	25.062.654	34.371.497
Investments valued by equity method		226.575.130	200.338.233
Investments properties		267.963.745	267.963.745
Property, plant and equipment	9	8.599.558.703	7.522.556.514
Intangible assets	10		
- Goodwill		206.703.974	181.827.657
- Other intangible assets		465.994.903	278.568.344
Prepaid expenses	19	295.055.974	187.093.500
Deferred tax assets	21	353.406.949	--
Total non-current assets		10.685.687.900	8.753.011.965
Total assets		22.335.790.395	20.857.417.726

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

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		Current Period Reviewed	Prior Period Audited
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LIABILITIES			
Current liabilities			
Short-term borrowings	5	8.348.615.635	5.515.983.218
Trade payables			
- Due to related parties	16	26.346.514	7.152.251
- Due to third parties	6	2.511.281.972	5.072.185.724
Payables due to employee benefits	18	56.163.735	61.797.355
Other payables			
- Other payables to third parties	7	1.057.319.908	419.417.369
Deferred income	19	216.322.810	76.336.433
Liabilities related to current period tax	21	520.502.737	696.321.334
Short-term provisions			
- Short-term provisions for employee benefits	18	83.394.553	93.107.205
- Other short-term provisions	12	697.808.625	307.078.555
Derivative Financial Instruments	24	16.590.500	8.421.300
Total short-term liabilities		13.534.346.989	12.257.800.744
Long-term liabilities			
Long-term borrowings	5	38.484.384	44.811.294
Long-term provisions			
- Long-term provisions for employee benefits	18	618.807.442	526.372.881
Deferred tax liability	21	--	150.718.544
Total long-term liabilities		657.291.826	721.902.719
Total liabilities		14.191.638.815	12.979.703.463
Shareholder’s equity			
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		(565.422)	20.163.680
- Impairment on property, plant and equipment		2.135.281.930	2.134.574.576
- Defined benefit plans re-measurement losses		(35.719.430)	(50.733.395)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		473.271.893	456.162.026
Restricted reserves from profit			
- Legal reserves	20	80.028.186	68.182.652
Prior year profit		3.425.188.305	2.071.161.251
Current period profit / (loss)		(476.875.019)	757.352.143
Shareholders’ equity		5.934.610.443	5.790.862.933
Non-controlling interests		2.209.541.137	2.086.851.330
Total shareholders’ equity		8.144.151.580	7.877.714.263
Total liabilities and equities		22.335.790.395	20.857.417.726

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