

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated statement of financial position as of September 30, 2023

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

			Audited
	Notes	30 September 2023	31 December 2022
ASSETS			
Current assets:			
Cash and cash equivalents	4	2.605.997.381	1.083.379.197
Financial investments	17	894.348.229	447.610.807
Trade receivables			
- Trade receivables from related parties	16	2.022.393.750	1.293.504.504
- Trade receivables from third parties	6	665.016.462	260.985.287
Other receivables			
- Other receivables from third parties	7	1.363.950.212	468.030.922
Inventories	8	4.650.403.051	7.798.691.052
Prepaid expenses	19	980.985.079	546.357.195
Derivative Financial Instruments	23	7.052.476	--
Assets related to the current period taxes		11.362.842	74.773.277
Other current assets		253.722.885	131.073.520
Total current assets		13.455.232.367	12.104.405.761
Non-current assets			
Financial investments	17	326.180.695	79.159.050
Trade receivables			
- Trade receivables from third parties		600.000	1.133.425
Other receivables			
- Other receivables from third parties	7	52.136.406	34.371.497
Investments valued by equity method		342.137.285	200.338.233
Investments properties		267.963.745	267.963.745
Property, plant and equipment	9	9.292.087.289	7.522.556.514
Intangible assets	10		
- Goodwill		223.886.292	181.827.657
- Other intangible assets		843.961.092	278.568.344
Prepaid expenses	19	197.079.966	187.093.500
Deferred tax assets		425.257.490	--
Total non-current assets		11.971.290.260	8.753.011.965
Total assets		25.426.522.627	20.857.417.726

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

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LIABILITIES			
Current liabilities			
Short-term borrowings	5	7.183.908.609	5.515.983.218
Trade payables			
- Due to related parties	16	109.684.368	7.152.251
- Due to third parties	6	4.706.302.739	5.072.185.724
Payables due to employee benefits	18	63.120.499	61.797.355
Other payables			
- Other payables to third parties	7	1.252.482.263	419.417.369
Deferred income	19	327.663.055	76.336.433
Liabilities related to current period tax		585.480.495	696.321.334
Short-term provisions			
- Short-term provisions for employee benefits	18	156.885.589	93.107.205
- Other short-term provisions	12	787.012.652	307.078.555
Derivative Financial Instruments	23	--	8.421.300
Total short-term liabilities		15.172.540.269	12.257.800.744
Long-term liabilities			
Long-term borrowings	5	23.905.384	44.811.294
Long-term provisions			
- Long-term provisions for employee benefits	18	665.309.128	526.372.881
- Other long-term provisions	10	323.396.394	--
Deferred tax liability		--	150.718.544
Total long-term liabilities		1.012.610.906	721.902.719
Total liabilities		16.185.151.175	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		(473.894)	20.163.680
- Impairment on property, plant and equipment		2.135.324.576	2.134.574.576
- Defined benefit plans re-measurement losses		(15.333.397)	(50.733.395)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		511.663.482	456.162.026
Restricted reserves from profit			
- Legal reserves	20	80.028.186	68.182.652
Prior year profit		3.474.804.030	2.071.161.251
Current period profit		565.107.870	757.352.143
Shareholders' equity		7.085.120.853	5.790.862.933
Non-controlling interests		2.156.250.599	2.086.851.330
Total shareholders' equity		9.241.371.452	7.877.714.263
Total liabilities and equities		25.426.522.627	20.857.417.726

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