

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of financial position as of September 30, 2022

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

			Audited
	Notes	September 30, 2022	December 31, 2021
ASSETS			
Current assets:			
Cash and cash equivalents	4	2.039.257.175	1.179.720.584
Financial investments	17	483.903.726	191.032.590
Trade receivables			
- Trade receivables from related parties	16	1.033.880.807	1.248.779.873
- Trade receivables from third parties	6	1.681.089.445	659.621.649
Other receivables			
- Other receivables from third parties	7	437.029.511	230.134.594
Inventories	8	5.243.201.584	5.018.321.850
Prepaid expenses	19	223.454.220	590.944.195
Derivative financial instruments	24	--	39.424.793
Assets related to the current period taxes	21	73.874.327	52.859
Other current assets		68.474.748	101.697.254
Total current assets		11.284.165.543	9.259.730.241
Non-current assets			
Financial investments	17	29.928.233	22.967.162
Trade receivables			
-Trade receivables from third parties		1.439.263	--
Other receivables			
- Other receivables from third parties	7	13.301.663	18.937.471
Investments valued by equity method		115.102.598	40.676.021
Investments properties		191.215.160	191.478.293
Property, plant and equipment	9	5.013.748.366	3.081.727.065
Intangible assets	10		
-Goodwill		184.643.874	119.358.609
-Other intangible assets		220.072.431	82.712.134
Prepaid expenses	19	483.970.241	232.022.895
Deferred tax assets	21	--	--
Total non-current assets		6.253.421.829	3.789.879.650
Total assets		17.537.587.372	13.049.609.891

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

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			Audited
	Notes	September 30, 2022	December 31, 2021
LIABILITIES			
Current liabilities			
Short-term borrowings	5	4.401.999.423	2.559.498.555
Trade payables			
-Due to related parties	16	7.820.318	7.177.456
-Due to third parties	6	3.916.734.759	4.696.694.049
Payables due to employee benefits	18	98.398.839	77.065.830
Other payables			
Other payables to third parties	7	298.650.868	192.789.251
Deferred income	19	145.303.667	752.793.129
Liabilities related to current period tax	21	85.523.475	72.397.614
Short-term provisions			
-Short-term provisions for employee benefits	18	73.119.597	51.430.512
-Other short-term provisions	12	480.629.235	189.136.960
Derivative Financial Instruments	24	31.305.046	--
Total short-term liabilities		9.539.485.227	8.598.983.356
Long-term liabilities			
Long-term borrowings	5	51.793.718	8.354.465
Long-term provisions			
- Long-term provisions for employee benefits	18	514.252.488	338.204.352
Deferred tax liability	21	112.483.828	75.809.339
Total long-term liabilities		678.530.034	422.368.156
Total liabilities		10.218.015.261	9.021.351.512
Shareholders' 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		5.403.003	6.243.916
-Impairment on property, plant and equipment		549.972.967	549.972.967
-Defined benefit plans re-measurement losses		(12.088.505)	(2.811.836)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		818.045.706	332.976.445
Restricted reserves from profit			
- Legal reserves	20	68.182.652	53.838.737
Prior year profit		1.818.503.203	921.268.125
Current period profit / (loss)		865.718.362	523.125.635
Shareholders' equity		4.447.737.388	2.718.613.989
Non-controlling interests		2.871.834.723	1.309.644.390
Total shareholders' equity		7.319.572.111	4.028.258.379
Total liabilities and equities		17.537.587.372	13.049.609.891

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