

(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 June 30, 2022**

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

|                                            |              | <b>Reviewed</b>       | <b>Audited</b>           |
|--------------------------------------------|--------------|-----------------------|--------------------------|
|                                            | <b>Notes</b> | <b>June 30, 2022</b>  | <b>December 31, 2021</b> |
| <b>ASSETS</b>                              |              |                       |                          |
| <b>Current assets:</b>                     |              |                       |                          |
| Cash and cash equivalents                  | 4            | 1.764.803.387         | 1.179.720.584            |
| Financial investments                      | 17           | 331.433.031           | 191.032.590              |
| Trade receivables                          |              |                       |                          |
| - Trade receivables from related parties   | 16           | 533.668.369           | 1.248.779.873            |
| - Trade receivables from third parties     | 6            | 1.491.027.421         | 659.621.649              |
| Other receivables                          |              |                       |                          |
| - Other receivables from third parties     | 7            | 325.561.192           | 230.134.594              |
| Inventories                                | 8            | 6.107.211.277         | 5.018.321.850            |
| Prepaid expenses                           | 19           | 1.256.530.878         | 590.944.195              |
| Derivative financial instruments           | 24           | --                    | 39.424.793               |
| Assets related to the current period taxes | 21           | 3.937.600             | 52.859                   |
| Other current assets                       |              | 98.489.730            | 101.697.254              |
| <b>Total current assets</b>                |              | <b>11.912.662.885</b> | <b>9.259.730.241</b>     |
| <b>Non-current assets</b>                  |              |                       |                          |
| Financial investments                      | 17           | 27.289.479            | 22.967.162               |
| Other receivables                          |              |                       |                          |
| - Other receivables from third parties     | 7            | 23.816.728            | 18.937.471               |
| Investments valued by equity method        |              | 126.417.858           | 40.676.021               |
| Investments properties                     |              | 191.303.835           | 191.478.293              |
| Property, plant and equipment              | 9            | 4.324.111.411         | 3.081.727.065            |
| Intangible assets                          | 10           |                       |                          |
| -Goodwill                                  |              | 169.777.022           | 119.358.609              |
| -Other intangible assets                   |              | 178.317.653           | 82.712.134               |
| Prepaid expenses                           | 19           | 452.047.843           | 232.022.895              |
| Deferred tax assets                        | 21           | --                    | --                       |
| <b>Total non-current assets</b>            |              | <b>5.493.081.829</b>  | <b>3.789.879.650</b>     |
| <b>Total assets</b>                        |              | <b>17.405.744.714</b> | <b>13.049.609.891</b>    |

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

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**Interim consolidated statement of financial position as of June 30, 2022**

**(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)**

|                                                                                                                                           | Notes | Reviewed<br>June 30, 2022 | Audited<br>December 31, 2021 |
|-------------------------------------------------------------------------------------------------------------------------------------------|-------|---------------------------|------------------------------|
| <b>LIABILITIES</b>                                                                                                                        |       |                           |                              |
| <b>Current liabilities</b>                                                                                                                |       |                           |                              |
| Short-term borrowings                                                                                                                     | 5     | 4.470.216.224             | 2.559.498.555                |
| Short-term portion of long-term borrowings                                                                                                | 5     | --                        | --                           |
| Trade payables                                                                                                                            |       |                           |                              |
| -Due to related parties                                                                                                                   | 16    | 13.139.216                | 7.177.456                    |
| -Due to third parties                                                                                                                     | 6     | 4.837.143.051             | 4.696.694.049                |
| Payables due to employee benefits                                                                                                         | 18    | 116.461.329               | 77.065.830                   |
| Other payables                                                                                                                            |       |                           |                              |
| Other payables to third parties                                                                                                           | 7     | 310.113.495               | 192.789.251                  |
| Deferred income                                                                                                                           | 19    | 155.289.577               | 752.793.129                  |
| Liabilities related to current period tax                                                                                                 | 21    | 15.439.774                | 72.397.614                   |
| Short-term provisions                                                                                                                     |       |                           |                              |
| -Short-term provisions for employee benefits                                                                                              | 18    | 59.470.817                | 51.430.512                   |
| -Other short-term provisions                                                                                                              | 12    | 388.660.841               | 189.136.960                  |
| Derivative Financial Instruments                                                                                                          | 24    | 188.034.165               | --                           |
| <b>Total short-term liabilities</b>                                                                                                       |       | <b>10.553.968.489</b>     | <b>8.598.983.356</b>         |
| <b>Long-term liabilities</b>                                                                                                              |       |                           |                              |
| Long-term borrowings                                                                                                                      | 5     | 48.395.266                | 8.354.465                    |
| Long-term provisions                                                                                                                      |       |                           |                              |
| - Long-term provisions for employee benefits                                                                                              | 18    | 438.987.103               | 338.204.352                  |
| Deferred tax liability                                                                                                                    | 21    | 54.500.061                | 75.809.339                   |
| <b>Total long-term liabilities</b>                                                                                                        |       | <b>541.882.430</b>        | <b>422.368.156</b>           |
| <b>Total liabilities</b>                                                                                                                  |       | <b>11.095.850.919</b>     | <b>9.021.351.512</b>         |
| <b>Shareholders' 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 |       | 5.403.003                 | 6.243.916                    |
| -Impairment on property, plant and equipment                                                                                              |       | 549.972.967               | 549.972.967                  |
| -Defined benefit plans re-measurement losses                                                                                              |       | (14.593.821)              | (2.811.836)                  |
| Accumulated other comprehensive income / expense to be reclassified to profit or loss                                                     |       |                           |                              |
| -Foreign currency translation differences                                                                                                 |       | 1.152.805.237             | 332.976.445                  |
| Restricted reserves from profit                                                                                                           |       |                           |                              |
| - Legal reserves                                                                                                                          | 20    | 68.182.652                | 53.838.737                   |
| Prior year profit                                                                                                                         |       | 1.332.348.581             | 921.268.125                  |
| Current period profit / (loss)                                                                                                            |       | 506.953.704               | 523.125.635                  |
| <b>Shareholders' equity</b>                                                                                                               |       | <b>3.935.072.323</b>      | <b>2.718.613.989</b>         |
| Non-controlling interests                                                                                                                 |       | 2.374.821.472             | 1.309.644.390                |
| <b>Total shareholders' equity</b>                                                                                                         |       | <b>6.309.893.795</b>      | <b>4.028.258.379</b>         |
| <b>Total liabilities and equities</b>                                                                                                     |       | <b>17.405.744.714</b>     | <b>13.049.609.891</b>        |

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