

(Convenience translation of Consolidated Financial Statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated Statements of Financial Position as of December 31, 2021

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

		Audited	Audited
	Notes	December 31, 2021	December 31, 2020
ASSETS			
Current assets			
Cash and cash equivalents	5	1.179.720.584	659.990.037
Financial investments	31	191.032.590	19.087.380
Trade receivables			
- Trade receivables from related parties	30	1.248.779.873	590.662.054
- Trade receivables from third parties	7	659.621.649	232.137.472
Other receivables			
- Other receivables from related parties	30	--	--
- Other receivables from third parties	8	230.134.594	71.106.865
Inventories	9	5.018.321.850	1.389.767.975
Prepaid expenses	10	590.944.195	163.416.237
Derivative financial instruments	20	39.424.793	--
Assets related to the current period taxes	28	52.859	2.959.703
Other current assets	18	101.697.254	28.709.571
Current assets		9.259.730.241	3.157.837.294
Assets held for sale	27	--	--
Total current assets		9.259.730.241	3.157.837.294
Non-current assets			
Financial investments	31	22.967.162	13.744.887
Other receivables			
- Other receivables from third parties	8	18.937.471	9.000.553
Investments valued by equity method	3	40.676.021	23.582.630
Investment properties	11	191.478.293	139.506.066
Property, plant and equipment	12	3.081.727.065	1.685.905.290
Intangible assets	13		
- Goodwill		119.358.609	60.572.972
- Other intangible assets		82.712.134	18.711.986
Prepaid expenses	10	232.022.895	30.680.425
Deferred tax assets	28		29.360.848
Total non-current assets		3.789.879.650	2.011.065.657
Total assets		13.049.609.891	5.168.902.951

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

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	Notes	Audited December 31, 2021	Audited December 31, 2020
LIABILITIES			
Current liabilities			
Short term borrowings	6	2.559.498.555	1.542.470.426
Current portion of long-term borrowings	6	--	25.739.366
Trade payables			
- Trade payables to related parties	30	7.177.456	2.425.948
- Trade payables to third parties	7	4.696.694.049	1.429.845.764
Payables due to employee benefits	17	77.065.830	30.867.564
Other payables			
-Other payables to related parties		--	--
-Other payables to third parties	8	192.789.251	58.688.797
Deferred income	10	752.793.129	30.579.281
Liabilities related to current period tax	28	72.397.614	9.252.087
Derivative financial instruments	20	--	--
Short term provisions			
-Short-term provisions for employee benefits	17	51.430.512	28.045.036
-Other short-term provisions	16	189.136.960	72.430.797
Current liabilities		8.598.983.356	3.230.345.066
Liabilities related to assets held for sale	27	--	--
Total current liabilities		8.598.983.356	3.230.345.066
Non-current liabilities			
Long-term borrowings	6	8.354.465	70.585.949
Long term provisions			
- Long-term provisions for employee benefits	17	338.204.352	94.829.669
Deferred tax liability	28	75.809.339	10.887.382
Total non-current liabilities		422.368.156	176.303.000
Total liabilities		9.021.351.512	3.406.648.066
Equity			
Share Capital	19	334.000.000	334.000.000
Accumulated other comprehensive income / expense not to be reclassified to profit or loss			
- Tangible Fixed Assets Revaluation Increases of Investments Valued by Equity Method		6.243.916	--
-Impairment on property, plant and equipment		549.972.967	317.298.232
-Defined benefit plans re-measurement losses		(2.811.836)	(1.097.445)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		332.976.445	(490.429.269)
Restricted reserves from profit			
-Legal reserves	19	53.838.737	53.838.737
Retained earnings / losses		921.268.125	604.588.289
Current year profit/loss		523.125.635	262.056.082
Shareholders' equity		2.718.613.989	1.080.254.626
Non-controlling interests		1.309.644.390	682.000.259
Total shareholders' equity		4.028.258.379	1.762.254.885
Total liabilities and equities		13.049.609.891	5.168.902.951

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