

(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, 2021

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

		Reviewed	Audited
	Notes	September 30, 2021	December 31, 2020
ASSETS			
Current assets:			
Cash and cash equivalents	4	672.683.282	659.990.037
Financial investments	17	113.275.485	19.087.380
Trade receivables			
- Trade receivables from related parties	16	718.585.316	590.662.054
- Trade receivables from third parties	6	409.396.441	232.137.472
Other receivables			
- Other receivables from third parties	7	188.039.778	71.106.865
Inventories	8	2.923.004.343	1.389.767.975
Prepaid expenses	19	306.559.356	163.416.237
Derivative financial instruments		1.021.984	--
Assets related to the current period taxes	21	31.151	2.959.703
Other current assets		96.589.604	28.709.571
Total current assets		5.429.186.740	3.157.837.294
Non-current assets			
Financial investments	17	17.328.070	13.744.887
Other receivables			
- Other receivables from third parties	7	12.826.229	9.000.553
Investments valued by equity method		31.558.127	23.582.630
Investments properties		139.241.969	139.506.066
Property, plant and equipment	9	2.149.756.044	1.685.905.290
Intangible assets	10		
- Goodwill		84.649.694	60.572.972
- Other intangible assets		71.001.961	18.711.986
Prepaid expenses	19	95.330.041	30.680.425
Deferred tax assets	21	--	29.360.848
Total non-current assets		2.601.692.135	2.011.065.657
Total assets		8.030.878.875	5.168.902.951

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

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LIABILITIES			
Current liabilities			
Short-term borrowings	5	1.531.305.106	1.542.470.426
Short-term portion of long-term borrowings	5	34.926.367	25.739.366
Trade payables			
-Due to related parties	16	2.869.517	2.425.948
-Due to third parties	6	2.741.612.362	1.429.845.764
Payables due to employee benefits	18	39.974.771	30.867.564
Other payables			
- Other payables to third parties	7	127.270.139	58.688.797
Deferred income	19	68.105.566	30.579.281
Liabilities related to current period tax	21	21.293.901	9.252.087
Short-term provisions			
-Short-term provisions for employee benefits	18	36.579.769	28.045.036
-Other short-term provisions	12	161.723.668	72.430.797
Total short-term liabilities		4.765.661.166	3.230.345.066
Long-term liabilities			
Long-term borrowings	5	56.623.655	70.585.949
Long-term provisions			
- Long-term provisions for employee benefits	18	228.256.062	94.829.669
Deferred tax liability	21	49.156.197	10.887.382
Total long-term liabilities		334.035.914	176.303.000
Total liabilities		5.099.697.080	3.406.648.066
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		6.110.400	--
- Impairment on property, plant and equipment		317.298.232	317.298.232
- Defined benefit plans re-measurement losses		(2.021.811)	(1.097.445)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
-Foreign currency translation differences		(94.115.705)	(490.429.269)
Restricted reserves from profit			
- Legal reserves	20	53.838.737	53.838.737
Prior year profit		906.139.753	604.588.289
Current period profit / (loss)		307.765.841	262.056.082
Shareholders' equity		1.829.015.447	1.080.254.626
Non-controlling interests		1.102.166.348	682.000.259
Total shareholders' equity		2.931.181.795	1.762.254.885
Total liabilities and equity		8.030.878.875	5.168.902.951

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