

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated statement of financial position as of December 31, 2023

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

		Audited	Audited
	Notes	31 December 2023	31 December 2022
ASSETS			
Current assets:			
Cash and cash equivalents	5	2.279.416.182	1.785.115.431
Financial investments	31	44.716.110	737.541.307
Trade receivables			
- Trade receivables from related parties	30	1.185.131.892	2.131.344.883
- Trade receivables from third parties	7	2.744.396.604	445.282.372
Other receivables			
- Other receivables from third parties	8	1.305.106.402	754.471.962
Inventories	9	5.945.039.993	13.215.279.520
Prepaid expenses	10	1.047.377.092	915.837.780
Derivative Financial Instruments	20	--	--
Assets related to the current period taxes	28	--	1.788
Other current assets	18	157.281.598	208.835.216
Total current assets		14.708.465.873	20.193.710.259
Non-current assets			
Financial investments	31	418.436.997	171.703.769
Trade receivables			
- Trade receivables from third parties	7	300.000	1.867.576
Other receivables			
- Other receivables from third parties	8	32.976.550	56.634.907
Investments valued by equity method	3	390.341.867	366.908.745
Investments properties	11	599.081.040	521.982.180
Property, plant and equipment	12	13.761.474.359	12.575.268.533
Intangible assets	13		
- Goodwill		222.296.838	274.659.347
- Other intangible assets		1.237.894.652	557.311.866
Prepaid expenses	10	275.207.787	308.279.384
Deferred tax assets	28	386.038.687	269.654.962
Total non-current assets		17.324.048.777	15.104.271.269
Total assets		32.032.514.650	35.297.981.528

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

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

**Consolidated Statements of Profit or Loss and Other Comprehensive Income
for the period ended December 31, 2023**

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

		Audited	Audited
	Notes	31 December 2023	31 December 2022
LIABILITIES			
Current liabilities			
Short-term borrowings	6	7.310.818.067	9.088.845.507
Trade payables			
- Due to related parties	30	22.262.385	11.784.960
- Due to third parties	7	4.538.102.117	8.488.805.125
Payables due to employee benefits	17	119.776.568	101.825.292
Other payables			
- Other payables to third parties	8	877.651.284	691.086.167
Deferred income	10	183.547.862	126.965.959
Liabilities related to current period tax	28	631.089.158	940.003.970
Short-term provisions			
- Short-term provisions for employee benefits	17	142.746.290	136.061.641
- Other short-term provisions	16	442.849.286	550.219.434
Derivative Financial Instruments	20	3.483.981	13.876.020
Total short-term liabilities		14.272.326.998	20.149.474.075
Long-term liabilities			
Long-term borrowings	6	11.018.513	73.836.879
Long-term provisions		--	--
- Long-term provisions for employee benefits	17	764.200.350	867.468.506
- Other long-term provisions	13	347.589.691	--
Deferred tax liability	28	--	--
Total long-term liabilities		1.122.808.554	941.305.385
Total liabilities		15.395.135.552	21.090.779.460
Shareholder's equity			
Share capital	19	334.000.000	334.000.000
Adjustment to share capital		2.947.603.563	2.947.603.563
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		6.966.276	33.224.280
- Impairment on property, plant and equipment		4.057.173.963	1.609.820.238
- Defined benefit plans re-measurement losses		(49.804.660)	(83.560.719)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		1.294.708.286	817.183.165
Restricted reserves from profit			
- Legal reserves	19	481.278.542	462.449.384
Prior year profit		4.715.784.443	4.506.470.162
Current period profit		(417.275.408)	228.143.439
Shareholders' equity		13.370.435.005	10.855.333.512
Non-controlling interests		3.266.944.093	3.351.868.556
Total shareholders' equity		16.637.379.098	14.207.202.068
Total liabilities and equities		32.032.514.650	35.297.981.528

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