

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated statement of financial position as of March 31, 2024

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

			Audited
	Notes	31 March 2024	31 December 2023
ASSETS			
Current assets:			
Cash and cash equivalents	4	1.279.497.350	2.622.787.436
Financial investments	17	--	51.452.145
Trade receivables			
- Trade receivables from related parties	16	4.244.751.534	1.363.660.160
- Trade receivables from third parties	6	3.082.949.083	3.157.812.508
Other receivables			
- Other receivables from third parties	7	1.927.157.446	1.501.707.630
Inventories	8	5.848.791.008	6.840.600.818
Prepaid expenses	19	965.189.307	1.205.153.977
Assets related to the current period taxes		5.720.154	--
Other current assets		175.087.607	180.974.498
Total current assets		17.529.143.489	16.924.149.172
Non-current assets			
Financial investments	17	117.805.161	481.470.346
Trade receivables			
- Trade receivables from third parties		--	345.192
Other receivables			
- Other receivables from third parties	7	519.324.071	37.944.137
Investments valued by equity method		510.689.994	449.142.966
Investments properties		689.326.608	689.326.608
Property, plant and equipment	9	15.828.857.546	15.834.502.856
Intangible assets	10		
- Goodwill		240.775.103	255.783.634
- Other intangible assets		1.427.180.204	1.424.371.102
Prepaid expenses	19	171.655.484	316.665.089
Deferred tax assets		388.600.532	444.191.555
Total non-current assets		19.894.214.703	19.933.743.485
Total assets		37.423.358.192	36.857.892.657

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 March 31, 2024**

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

			Audited
	Notes	31 March 2024	31 December 2023
LIABILITIES			
Current liabilities			
Short-term borrowings	5	8.127.608.758	8.412.119.701
Trade payables			
- Due to related parties	16	18.870.532	25.615.991
- Due to third parties	6	6.032.583.264	5.221.721.820
Payables due to employee benefits	18	124.643.522	137.819.710
Other payables			
- Other payables to third parties	7	1.359.491.360	1.009.860.673
Deferred income	19	433.122.491	211.197.512
Liabilities related to current period tax		527.512.655	726.156.429
Short-term provisions			
- Short-term provisions for employee benefits	18	163.776.834	164.249.591
- Other short-term provisions	12	1.254.616.301	509.560.102
Derivative Financial Instruments		7.032.723	4.008.808
Total short-term liabilities		18.049.258.440	16.422.310.337
Long-term liabilities			
Long-term borrowings	5	8.836.385	12.678.342
Long-term provisions			
- Long-term provisions for employee benefits	18	786.300.488	879.319.491
- Other long-term provisions	10	381.207.826	399.950.602
Deferred tax liability	21	--	--
Total long-term liabilities		1.176.344.699	1.291.948.435
Total liabilities		19.225.603.139	17.714.258.772
Shareholder's equity			
Share capital	20	334.000.000	334.000.000
Adjustment to share capital		3.441.944.323	3.441.944.323
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		(57.686)	8.015.676
- Impairment on property, plant and equipment		4.668.346.649	4.668.346.649
- Defined benefit plans re-measurement losses		(28.386.711)	(57.307.234)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		1.226.299.188	1.489.743.142
Restricted reserves from profit			
- Legal reserves	20	553.778.342	553.778.342
Prior year profit		4.946.036.436	5.426.170.211
Current period profit / (loss)		(669.620.823)	(480.133.775)
Shareholders' equity		14.472.339.718	15.384.557.334
Non-controlling interests		3.725.415.335	3.759.076.551
Total shareholders' equity		18.197.755.053	19.143.633.885
Total liabilities and equities		37.423.358.192	36.857.892.657

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