

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated statement of financial position as of June 30, 2024

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

		Current Period Reviewed	Revised Prior Period Audited
	Notes	30 June 2024	31 December 2023
ASSETS			
Current assets:			
Cash and cash equivalents	4	3.006.274.019	2.833.322.295
Financial investments	17	494.544.663	55.776.640
Trade receivables			
- Trade receivables from related parties	16	747.823.719	1.478.274.267
- Trade receivables from third parties	6	2.712.953.776	3.421.857.162
Other receivables			
- Other receivables from third parties	7	1.918.182.361	1.627.924.201
Inventories	8	5.232.160.700	7.322.871.569
Prepaid expenses	19	442.805.846	1.303.425.659
Assets related to the current period taxes	21	12.407.130	--
Other current assets		322.843.928	187.362.709
Total current assets		14.889.996.142	18.230.814.502
Non-current assets			
Financial investments	17	119.498.599	521.937.389
Trade receivables			
- Trade receivables from third parties		--	374.205
Other receivables			
- Other receivables from third parties	7	527.086.997	40.697.740
Investments valued by equity method		572.577.392	499.225.309
Investments properties		622.358.120	747.263.735
Property, plant and equipment	9	16.953.555.122	16.698.538.015
Intangible assets	10		
- Goodwill		239.078.946	277.281.961
- Other intangible assets		1.634.684.240	1.346.680.955
Prepaid expenses	19	123.980.846	329.948.197
Deferred tax assets	21	1.214.562.239	607.137.653
Total non-current assets		22.007.382.501	21.069.085.159
Total assets		36.897.378.643	39.299.899.661

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

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		Current Period Reviewed	Prior Period Audited
	Notes	30 June 2024	31 December 2023
LIABILITIES			
Current liabilities			
Short-term borrowings	5	8.040.036.559	8.380.888.766
Trade payables			
- Due to related parties	16	45.695.116	27.770.748
- Due to third parties	6	4.614.115.194	5.633.034.172
Payables due to employee benefits	18	135.557.421	149.403.302
Other payables			
- Other payables to third parties	7	1.198.859.100	1.046.201.446
Deferred income	19	82.928.094	228.959.443
Liabilities related to current period tax	21	329.558.682	784.919.529
Short-term provisions			
- Short-term provisions for employee benefits	18	180.465.356	169.375.289
- Other short-term provisions	12	1.457.750.053	522.709.251
Derivative Financial Instruments	23	--	4.345.744
Total short-term liabilities		16.084.965.575	16.947.607.690
Long-term liabilities			
Long-term borrowings	5	6.827.989	12.825.092
Long-term provisions			
- Long-term provisions for employee benefits	18	941.114.723	946.849.453
- Other long-term provisions		398.249.132	347.589.691
Total long-term liabilities		1.346.191.844	1.307.264.236
Total liabilities		17.431.157.419	18.254.871.926
Shareholder's equity			
Share capital	20	334.000.000	334.000.000
Adjustment to share capital		3.759.308.204	3.759.308.204
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		6.192.621	13.434.498
- Impairment on property, plant and equipment		2.430.236.555	2.430.236.555
- Defined benefit plans re-measurement losses		(119.427.895)	(95.052.033)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		610.644.368	(141.273.323)
Restricted reserves from profit			
- Legal reserves	20	576.401.196	576.401.196
Prior year profit		8.363.112.579	9.577.687.014
Current period loss		(1.815.321.165)	(1.214.574.435)
Shareholders' equity		14.145.146.463	15.240.167.676
Non-controlling interests		5.321.074.761	5.804.860.059
Total shareholders' equity		19.466.221.224	21.045.027.735
Total liabilities and equities		36.897.378.643	39.299.899.661

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