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

Gübre Fabrikaları Türk Anonim Şirketi

Condensed consolidated financial statements for the period January 1 – September 30, 2024

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Consolidated statement of financial position as of September 30, 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

			Audited
	Notes	**30 September 2024**	**31 December 2023**
ASSETS			
Current assets:			
Cash and cash equivalents	4	3.263.900.828	3.082.451.282
Financial investments	17	917.728.075	60.751.307
Trade receivables			
- Trade receivables from related parties	16	3.205.392.464	1.610.120.190
- Trade receivables from third parties	6	2.796.710.649	3.727.039.115
Other receivables			
- Other receivables from third parties	7	2.536.230.450	1.773.117.167
Inventories	8	6.381.117.501	7.942.575.482
Prepaid expenses	19	459.558.487	1.418.587.992
Assets related to the current period taxes	21	16.858.725	--
Other current assets		250.964.313	200.892.216
Total current assets		**19.828.461.492**	**19.815.534.751**
Non-current assets			
Financial investments	17	195.207.690	568.488.504
Trade receivables			
- Trade receivables from third parties		--	407.580
Other receivables			
- Other receivables from third parties	7	34.117.137	44.170.480
Investments valued by equity method		590.820.883	543.750.755
Investments properties		688.868.138	813.911.501
Property, plant and equipment	9	17.879.784.390	17.897.925.941
Intangible assets	10		
- Goodwill		235.385.480	302.012.484
- Other intangible assets		1.757.662.588	1.362.066.049
Prepaid expenses	19	95.749.122	354.568.654
Deferred tax assets	21	1.385.494.603	588.985.448
Total non-current assets		**22.863.090.031**	**22.476.287.396**
Total assets		**42.691.551.523**	**42.291.822.147**

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 September 30, 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

			Audited
	Notes	**30 September 2024**	**31 December 2023**
LIABILITIES			
Current liabilities			
Short-term borrowings	5	9.069.954.228	8.862.171.827
Trade payables			
- Due to related parties	16	47.292.383	37.729.338
- Due to third parties	6	7.176.122.672	6.125.981.887
Payables due to employee benefits	18	213.789.481	162.728.445
Other payables			
- Other payables to third parties	7	1.062.089.792	1.138.269.811
Deferred income	19	192.430.889	249.384.108
Liabilities related to current period tax	21	314.151.079	854.107.436
Short-term provisions			
- Short-term provisions for employee benefits	18	200.597.080	181.352.148
- Other short-term provisions	12	1.614.856.286	558.627.669
Derivative Financial Instruments	23	--	4.733.337
Total short-term liabilities		**19.891.283.890**	**18.175.086.006**
Long-term liabilities			
Long-term borrowings	5	4.068.035	13.637.636
Long-term provisions			
- Long-term provisions for employee benefits	18	939.555.350	1.030.560.563
- Other long-term provisions	10	444.535.477	347.589.687
Total long-term liabilities		**1.388.158.862**	**1.391.787.886**
Total liabilities		**21.279.442.752**	**19.566.873.892**
Shareholder's equity			
Share capital	20	334.000.000	334.000.000
Adjustment to share capital		4.124.386.601	4.124.386.601
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		7.243.058	14.632.709
- Impairment on property, plant and equipment		2.646.987.120	2.646.987.120
- Defined benefit plans re-measurement losses		(103.302.925)	(103.202.909)
Accumulated other comprehensive income / expense to be reclassified to profit or loss			
- Foreign currency translation differences		171.960.909	(194.422.788)
Restricted reserves from profit			
- Legal reserves	20	627.809.889	627.809.889
Prior year profit		8.952.358.405	10.431.480.071
Current period profit / (loss)		(1.097.979.432)	(1.479.121.666)
Shareholders' equity		**15.663.463.625**	**16.402.549.027**
Non-controlling interests		5.748.645.146	6.322.399.228
Total shareholders' equity		**21.412.108.771**	**22.724.948.255**
Total liabilities and equities		**42.691.551.523**	**42.291.822.147**

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 September 30, 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

	Notes	January 1- September 30, 2024	January 1– September 30, 2023	July 1– September 30, 2024	July 1– September 30, 2023
Sales	13	33.615.657.000	35.820.940.789	12.689.780.624	12.116.857.014
Cost of sales	13	(29.347.559.718)	(33.074.259.852)	(10.812.761.624)	(10.079.383.179)
Gross profit		**4.268.097.282**	**2.746.680.937**	**1.877.019.000**	**2.037.473.835**
General and administrative expense		(1.152.386.431)	(863.651.573)	(406.469.416)	(174.726.568)
Marketing, selling and distribution expense		(1.951.017.071)	(1.891.759.274)	(569.026.013)	(622.143.381)
Other operating income	14	832.222.983	1.630.787.244	300.570.460	(2.625.622.299)
Other operating expenses	14	(1.411.289.306)	(2.466.743.334)	96.950.391	2.225.935.442
Operating profit / (loss)		**585.627.457**	**(844.686.000)**	**1.299.044.422**	**840.917.029**
Income from investment activities		33.525.382	23.529.506	9.622.795	(133.568.614)
Expenses from investment activities		(8.557.655)	(9.083.860)	619.844	(8.900.560)
Profit / (loss) from investments accounted by equity method		197.981.802	303.643.503	2.371.789	180.740.863
Operating profit before financial income / (expense)		**808.576.986**	**(526.596.851)**	**1.311.658.850**	**879.188.718**
Financial income		851.442.052	1.868.537.094	381.600.769	791.950.297
Financial expense		(1.667.770.150)	(1.866.795.080)	(508.007.382)	(565.460.128)
Gain / (loss) from net monetary position		(2.004.337.598)	(2.115.028.522)	(145.153.596)	(1.002.954.687)
Profit before tax from continuing operations		**(2.012.088.710)**	**(2.639.883.359)**	**1.040.098.641**	**102.724.200**
- Current period tax (expense)		(140.163.547)	(105.018.793)	(74.346.114)	27.211.616
- Deferred tax (expense)		577.719.936	2.253.796	104.053.843	(399.282.868)
Total tax expense		**437.556.389**	**(102.764.997)**	**29.707.729**	**(372.071.252)**
Current period loss		**(1.574.532.321)**	**(2.742.648.356)**	**1.069.806.370**	**(269.347.052)**
Distribution of income for the period					
Non-controlling interests		(476.552.889)	(329.676.823)	134.642.601	(150.532.657)
Attributable to equity holders of the parent		(1.097.979.432)	(2.412.971.533)	935.163.769	(118.814.395)
Gain per share (kr)	15	**(3,287)**	**(7,224)**	**2,800**	**(0,356)**
Other comprehensive income					
Items not to be reclassified to profit or loss					
Tangible asset revaluation increases of investments valued by equity method		(7.389.651)	(33.907.218)	(14.134.654)	8.308.151
Defined benefit plans re-measurement gains		(125.020)	68.070.751	161.457.268	29.295.276
Tax effect of other comprehensive income		25.004	(13.614.150)	(32.291.454)	(5.859.055)
Items to be reclassified to profit or loss					
Foreign currency translation differences		269.182.523	2.268.012.400	(429.344.227)	(290.995.650)
Other comprehensive income / (expense)		**261.692.856**	**2.288.561.783**	**(314.313.067)**	**(259.251.278)**
Total comprehensive income / (expense)		**(1.312.839.465)**	**(454.086.573)**	**755.493.303**	**(528.598.330)**
Distribution of total comprehensive income / (expense)					
Non-controlling interests		(573.754.082)	140.908.711	(39.914.948)	104.909.139
Attributable to equity holders of the parent		(739.085.383)	(594.995.284)	795.408.251	(633.507.469)

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Consolidated Statements of Changes in Equity for the period ended September 30, 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

			Accumulated other comprehensive income / (expense) not to be reclassified to profit or loss		Accumulated other comprehensive income / expense to be reclassified to profit or loss			Accumulated profit				
	Share capital	Adjustment to share capital	Impairment on property, plant and equipment	Actuarial gain/(loss) arising from defined benefit plans	Shares to be classified in profit / (loss) from other comprehensive income of investments accounted for using equity method	Foreign currency translation reserve	Restricted reserves	Retained earnings	Net profit / (los) for the period)	Equity attributable to equity holders of the parent	Non-controlling interests	Total equities
Balances at January 1, 2023	**334.000.000**	**4.124.386.601**	**1.622.496.897**	**(107.822.336)**	**34.726.926**	**502.155.568**	**604.470.891**	**8.214.616.803**	**(2.240.202.266)**	**13.088.829.084**	**6.437.777.600**	**19.526.606.684**
Transfers	--	--	--	--	--	--	23.339.623	(2.263.541.889)	2.240.202.266	--	--	--
Dividends	--	--	--	--	--	--	--	--	--	--	(936.121.119)	(936.121.119)
Total comprehensive income/ (expense)	--	--	--	54.456.601	(33.907.218)	1.797.426.866	--	--	(2.412.971.533)	(594.995.284)	140.908.711	(454.086.573)
Balances at September 30, 2023	**334.000.000**	**4.124.386.601**	**1.622.496.897**	**(53.365.735)**	**819.708**	**2.299.582.434**	**627.810.514**	**5.951.074.914**	**(2.412.971.533)**	**12.493.833.800**	**5.642.565.192**	**18.136.398.992**
Balances at January 1, 2024	**334.000.000**	**4.124.386.601**	**2.646.987.120**	**(103.202.909)**	**14.632.709**	**(194.422.788)**	**627.809.889**	**10.431.480.071**	**(1.479.121.666)**	**16.402.549.027**	**6.322.399.228**	**22.724.948.255**
Transfers	--	--	--	--	--	--	--	(1.479.121.666)	1.479.121.666	--	--	--
Total comprehensive income/ (expense)	--	--	--	(100.016)	(7.389.651)	366.383.697	--	--	(1.097.979.432)	(739.085.402)	(573.754.082)	(1.312.839.484)
Balances at September 30, 2024	**334.000.000**	**4.124.386.601**	**2.646.987.120**	**(103.302.925)**	**7.243.058**	**171.960.909**	**627.809.889**	**8.952.358.405**	**(1.097.979.432)**	**15.663.463.625**	**5.748.645.146**	**21.412.108.771**

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Consolidated statement of cash flows for the period ended September 30, 2024
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

	Notes	January 1, – September 30, 2024	January 1, – September 30, 2023
Cash flows from operating activities			
Period income / (loss)		**(1.574.532.321)**	**(2.742.648.356)**
Adjustments to reconcile net profit for the period			
Adjustments related to depreciation and amortization expense	9-10	967.917.340	786.785.243
Adjustments related to gain from investments accounted by equity method		(197.981.802)	(303.643.503)
Adjustments related to provisions for employee benefits	18	509.770.165	887.380.892
Adjustments related to interest expense		401.700.299	426.093.353
Adjustments related to impairment of inventories	8	33.927.342	19.497.941
Adjustments related to impairment of receivables	6	5.816.688	1.062.336
Deferred financial (income) / expense		37.776.470	4.889.858
Adjustments related to lawsuit provisions	12	9.160.191	9.434.450
Adjustments related to current year tax expense	21	(437.556.389)	102.764.997
Adjustments related to losses on sale of property, plant and equipments		1.100.116	(1.796.562)
Adjustments related to fair value gains on derivative financial instruments	23	(4.733.337)	(29.387.448)
Adjustments related to monetary (gain) loss, net		2.515.497.993	4.360.650.882
Cash flows from the operating activities before changes in the assets and liabilities		**2.267.862.755**	**3.521.084.083**
Change in working capital (net):			
Adjustments related to increase in trade receivables		702.900.723	819.429.551
Adjustments related to increase in other receivables		(285.049.175)	(337.539.667)
Adjustments related to decrease in inventories		1.467.497.264	10.572.064.380
Adjustments related to increase in trade payables		(546.934.614)	(6.631.499.674)
Increase / (decrease) in employee benefit obligations		8.109.159	(75.220.421)
Increase / (decrease) in deferred income		(122.789.486)	155.165.774
Increase / (decrease) in prepaid expenses		1.668.420.798	460.960.502
Increase / (decrease) in other payables		(338.273.244)	(533.084.415)
Adjuestments related to other decrease in working capital		426.078.008	(723.691.161)
Cash flows from the operations after the changes in working capital		**5.247.822.188**	**7.227.668.952**
Taxes refunds/ (payments)	21	(277.963.597)	(284.575.669)
Payments related to provision for employee benefits	18	(341.648.913)	(379.684.200)
Cash flow regarding investment activities		**4.628.209.678**	**6.563.409.083**
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(1.792.049.571)	(1.631.539.841)
Cash inflows from the purchases of property, plant and equipment and intangible assets	9-10	3.015.140	11.932.420
Cash outflows from the purchases of ınvestments properties		125.043.363	--
Cash flows from investment activities		**(1.663.991.068)**	**(1.619.607.421)**
Cash flows from financing activities			
Cash inflows from financial borrowings		7.077.644.597	13.440.154.855
Cash outflows from financial borrowings payments		(8.433.404.687)	(17.000.218.298)
Cash outflows from financing activities		(317.609.250)	55.705.499
Interest received		564.090.941	664.377.824
Interest paid		(965.791.240)	(1.090.471.178)
Cash flows from financing activities		**(2.075.069.639)**	**(3.930.451.298)**
Net change in cash and cash equivalents before effect of foreign currency translation difference		**889.148.971**	**1.013.350.364**
Cash and cash equivalents as of January 1		**3.082.451.282**	**2.412.651.608**
Effects of currency translation differences on cash and cash equivalents		(803.035.100)	(1.277.520.429)
Effect of monetary gain / (loss) on cash and cash equivalents		95.335.675	1.735.036.288
Cash and cash equivalents as of September 30	4	**3.263.900.828**	**3.883.517.831**

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