



**BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC. AND ITS SUBSIDIARY  
01.01.2025 – 30.06.2025 INTERIM ANNUAL REPORT**

# BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC. AND ITS SUBSIDIARY

## PREPARED BASED ON THE COMMUNIQUE ON PRINCIPLES REGARDING FINANCIAL REPORTING CAPITAL MARKETS NO. II-14.1 BOARD OF DIRECTORS ACTIVITY REPORT

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**A- GENERAL INFORMATION**

|    |                                   |   |                                                                                                                                                                                                                                                                                                                                                                                                |
|----|-----------------------------------|---|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1- | <b>Period of the Report</b>       | : | 01.01.2025 – 30.06.2025                                                                                                                                                                                                                                                                                                                                                                        |
| 2- | <b>Partnership Title</b>          | : | Bagfaş Bandırma Gübre Fabrikaları A.Ş. ve Bağlı Ortaklığı                                                                                                                                                                                                                                                                                                                                      |
| 3- | <b>Trade Registry / Number</b>    | : | İstanbul Ticaret Odası / 156662 / 201829-5                                                                                                                                                                                                                                                                                                                                                     |
| 4- | <b>Contact Information</b>        | : | Kılıçali Paşa Mahallesi, Susam Str, Nu:22                                                                                                                                                                                                                                                                                                                                                      |
|    | <b>Head Office/Phone Number</b>   | : | Beyoğlu / İSTANBUL<br>0212 293 08 85                                                                                                                                                                                                                                                                                                                                                           |
|    | <b>Factory Site/ Phone Number</b> | : | Bandırma-Erdek Karayolu 10. Km. Erdek / BALIKESİR<br>0266 714 10 00                                                                                                                                                                                                                                                                                                                            |
|    | <b>Branches</b>                   | : | Liaison Office in Ankara and warehouses in Samsun, Mersin, Muratlı and Gelibolu.                                                                                                                                                                                                                                                                                                               |
|    | <b>Web-site</b>                   | : | <a href="http://www.bagfas.com.tr">www.bagfas.com.tr</a>                                                                                                                                                                                                                                                                                                                                       |
| 5- | <b>Board of Director</b>          | : | Chief Executive Officer Yahya Kemal Gençer and members; İpek Seviye Gençer Yağcı, Erdal Dumanlı, Hayrullah Nur Aksu, Recep Serkan Örddekçi and Mustafa İlgen were elected by the General Assembly on April 25, 2024 for the term of 3 years. Independent board Member Fatih Yılmaz, Ali Ender Çolak and Umran Bedük were elected by the General Assembly on April 25, for the term of 3 years. |
|    | Y. Kemal GENÇER                   |   | Chief Executive Officer                                                                                                                                                                                                                                                                                                                                                                        |
|    | İpek Seviye GENÇER YAĞCI          |   | Deputy Chairman of the Directory                                                                                                                                                                                                                                                                                                                                                               |
|    | Erdal DUMANLI                     |   | Board Member                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Hayrullah Nur AKSU                |   | Board Member                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Mustafa İLGEN                     |   | Board Member                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Recep Serkan Örddekçi             |   | Board Member                                                                                                                                                                                                                                                                                                                                                                                   |
|    | Ali Ender ÇOLAK                   |   | Independent Board Member                                                                                                                                                                                                                                                                                                                                                                       |
|    | Umran BEDÜK                       |   | Independent Board Member                                                                                                                                                                                                                                                                                                                                                                       |
|    | Fatih YILMAZ                      |   | Independent Board Member                                                                                                                                                                                                                                                                                                                                                                       |

The Board of Directors members have the authority stipulated in the T.T.K and Article 16 of the "Company's Articles of Association titled Powers and Duties of the Board of Directors"

**6- Committees :**

|          | <b>Audit Committee</b> | <b>Corporate Governance Committee</b> | <b>Committee of Early Detection Risk</b> | <b>Nomination Committee</b> | <b>Remuneration Committee</b> |
|----------|------------------------|---------------------------------------|------------------------------------------|-----------------------------|-------------------------------|
| Chairman | Fatih Yılmaz           | Ali Ender Çolak                       | Ali Ender Çolak                          | Umran Bedük                 | Ali Ender Çolak               |
| Member   | Umran Bedük            | Fatih Yılmaz                          | Umran Bedük                              | Mustafa İlgen               | Mustafa İlgen                 |
| Member   |                        | Doğuş Barkın Basa                     | Fatih Yılmaz                             |                             |                               |
| Member   |                        |                                       |                                          |                             |                               |

The amendments regarding the committees were made at the Board of Directors meeting on April 26, 2024.

|    |                       |   |                                                                |                                                                             |
|----|-----------------------|---|----------------------------------------------------------------|-----------------------------------------------------------------------------|
| 7- | <b>Top Executives</b> | : | Y. Kemal Gençer<br>İpek Seviye Gençer Yağcı<br>Konur Alp Aracı | Chief Executive Officer<br>Deputy General Manager<br>Deputy General Manager |
|----|-----------------------|---|----------------------------------------------------------------|-----------------------------------------------------------------------------|

**8- Financial Rights Provided to Board Members and Senior Executives**

During the period the total amount of financial benefits provided to the members of the Board of Directors and senior managers, such as attendance fee, bonus, bonus dividend, allowances, travel, accommodation and representation expenses, in kind and cash facilities, insurances and similar guarantees, is 7.973.361 TL.

**BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC.AND ITS SUBSIDIARY**

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BOARD OF DIRECTORS ACTIVITY REPORT**

**9- Capital Structure**

**Paid-in Capital** : 135.000.000 TL

The paid-in capital of Bagfaş is divided into 13.500.000.000 (Thirteen billion five hundred million) shares, including 600 (Six hundred) pieces of Grup A and 13.499.999.400 (Thirteen billion four hundredninetynine million nine hundred ninety-nine thousand four hundred) pieces of Group B, each with a nominal value of 1 (one) penny (kuruş). 120 (one hundred twenty) group A shares are registered shares and 480 (four hundred eighty) shares are bearer shares. Our partners owning more than 5% of the capital are Recep Gencer and Gencer Holding A.Ş, and their shares in Company's capital are 38.22% and 5.67%, respectively.

**10- Dividend Distribution** : No dividends were distributed in 2024 and 2023.

**11- Stock Price** : Bagfaş's shares are traded on Borsa Istanbul A.Ş.The weighted average price of shares on Jun 30, 2025 is 25.13 TL.

**12- Affiliates and Subsidiaries**

**Badetaş Bandırma Deniz Taş. A.Ş**

|                |              |               |                                          |
|----------------|--------------|---------------|------------------------------------------|
| Paid Capital   | : 400.000-TL | Activity Type | : Marine Tranportation, tugboat services |
| Interest Share | : 186.800-TL | Share Ratio   | : %46,70                                 |

**Bagasan Bagfaş Ambalaj San. A.Ş**

|                |              |               |                             |
|----------------|--------------|---------------|-----------------------------|
| Paid Capital   | : 100.000-TL | Activity Type | : Heavy-Duty Bag Production |
| Interest Share | : 3.325-TL   | Share Ratio   | : %3,33                     |

**Bagfaş Servis Pazarlama Ltd. Şti.**

|                |              |               |                                           |
|----------------|--------------|---------------|-------------------------------------------|
| Paid Capital   | : 100.000-TL | Activity Type | : Marketing, Logistics and Other Services |
| Interest Share | : 55.000-TL  | Share Ratio   | : %55,00                                  |

**Bagfaş Teknik Müteahhitlik Ltd. Şti.**

|                |             |               |                                   |
|----------------|-------------|---------------|-----------------------------------|
| Paid Capital   | : 10.000-TL | Activity Type | : Mechanical Maintenance Services |
| Interest Share | : 4.000-TL  | Share Ratio   | : %40,00                          |

**T Gübre Dış Ticaret A.Ş**

|                |             |               |                                 |
|----------------|-------------|---------------|---------------------------------|
| Paid Capital   | : 50.000-TL | Activity Type | : Mineral Fertilizer Production |
| Interest Share | : 50.000-TL | Share Ratio   | : %100,00                       |

On July 29, 2019 Bagfaş established T Gübre Dış Ticaret A.Ş (T Gübre) with a 100% partnership ratio, with a total capital of 50,000 Turkish Lira divided into 50,000 shares of 1 Turkish Lira each. Address of T Gübre; Kılıçalı Paşa Mahallesi Susam Str. Nu: 22/3 Beyoğlu/İstanbul. Purpose of the company;To import, export and wholesale domestic trade of all kinds of fertilizers and fertilizer raw materials, chemicals, petrochemical products and plastic raw materials, pesticides, minerals, seeds and agricultural products, machinery and equipment, to establish and operate industrial, commercial, chemical and agricultural facilities, trading organizations, wholesale and retail stores, dealerships, liaison offices, all kinds of imports, export and mand representation works and other commercial activities and to have subcontracted manufacturing, to carry out transportation and agency work, to establish and operate storage facilities, to provide chandlery for domestic and foreign flagged ships, to operate ports, to load and unload, to operate warehousing, storage, terminal management, to trade and dealership all kinds of fuel, petroleum derivatives and mineral oil, to operate all kinds of businesses related to the subject of work through ownership, lease partnership and other forms, to cooperate with producer and consumer cooperatives related to the subject of the company's activity and to establish partnerships when necessary, in addition to branches in the country and abroad, to establish sales offices and agencies, representatives and correspondents.T Gübre is consolidated with the financial statements of the parent company, Bagfaş, as of 31.12.2019

B  
BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC.AND ITS SUBSIDIARY

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**B-ACTIVITIES AND FINANCIAL INFORMATION**

- 1- Investments:** During the operating period, 80.914.410 TL (2.032.392 USD) of fix assets investment were maden to our assets.
- 2- Research and Development:** There was not conducted any research and development work during the period.
- 3- Important Lawsuits Filed Against the Group:** None
- 4- Donations Made During the Period:.** There was not any donation or aid payment during the 01.01.2025-30.06.2025 period.
- 5- Compliance with Legislation and Social Responsibility:**  
Environmental Permit Process:  
"Environmental Permit Certificate" was obtained on 05.01.2024 .
- 6- Changes Made to the Articles of Association During the Period:** None
- 7- Rights and Benefits Provided to Our Employees:** The average number of employee working during the period is 216. There was no conflict or labor movement observed in terms of activities during the period.The terms of the second year of the Collective Bargaining Agreement covering the period 01.07.2024 - 31.12.2026 with the Petrol-İş Union, authorized by the letter dated 01.07.2021 and numbered 15624 of the Ministry of Labor and Social Security General Directorate of Labor, entered into force on 23.08.2024.
- 8- Dividend Distribution Policy:** The Dividend Distribution Policy is published on our Company's website in the Investor Relations Company Information section.
- 9- Legislative Changes:** As of the relevant reporting period, there are no legislative changes that could significantly affect the Group's activities.
- 10- Market Outlook:** As in 2024, our Group has become a price setter throughout the country with its 703 dealers by making the sales program in line with its strategies without making any concessions to the principle of "offering the highest quality fertilizer to Turkish farmers at the most affordable price", which is identified with the name BAGFAŞ in the fertilizer market during the second quarter of 2025.

## BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC.AND ITS SUBSIDIARY

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**11- Production and Sales****11.1- Productions**

## A) Acid Plants:

| <b>PRODUCTION (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|--------------------------|-------------------------|-------------------------|
| SULFURIC ACID            | 244.795                 | 66.587                  |
| NITRIC ASID              | 76.540                  | 24.967                  |

## B) Chemical Fertilizer Plants:

| <b>PRODUCTION (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|--------------------------|-------------------------|-------------------------|
| AS                       | 8.726                   | 1.039                   |
| CAN                      | 145.016                 | 39.545                  |
| <b>TOTAL</b>             | <b>153.742</b>          | <b>40.584</b>           |

## C) Energy Plants:

| <b>PRODUCTION (kWh)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|-------------------------|-------------------------|-------------------------|
| ELECTRICAL ENERGY       | 24.304.000              | 3.492.379               |

**11.2- Sales****11.2.1 Domestic Sales**

| <b>DOMESTIC FERTILIZER SALES (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|-----------------------------------------|-------------------------|-------------------------|
| AS                                      | 877                     | 2.107                   |
| CAN                                     | 43.905                  | 34.546                  |
| <b>TOTAL</b>                            | <b>44.782</b>           | <b>36.653</b>           |

| <b>DOMESTIC FERTILIZER SALES (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|-----------------------------------------|-------------------------|-------------------------|
| DISTRIBUTERS                            | 34.768                  | 36.605                  |
| TOTAL SALES                             | 10.014                  | 47                      |

| <b>DOMESTIC ASID SALES (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|-----------------------------------|-------------------------|-------------------------|
| SULFURIC ASID (%100)              | 115.189                 | 81.646                  |
| NITRIC ASID                       | 162                     | 1.235                   |

| <b>SALES (kWh)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|--------------------|-------------------------|-------------------------|
| ELECTRICAL ENERGY  | 3.519.720               | 301.530                 |

**11.2.2 EXPORTS**

| <b>EXPORTS (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|-----------------------|-------------------------|-------------------------|
| CAN                   | 124.180                 | 45.820                  |
| SULFURIC ASID         | 126.000                 | 0                       |
| <b>TOTAL</b>          | <b>250.180</b>          | <b>45.820</b>           |

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**11.2.3 Total Sales**

| <b>TOTAL SALES (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|---------------------------|-------------------------|-------------------------|
| AS                        | 877                     | 2.107                   |
| CAN                       | 168.085                 | 80.366                  |
| <b>TOTAL</b>              | <b>168.962</b>          | <b>82.473</b>           |

| <b>TOTAL SALES (TONS)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|---------------------------|-------------------------|-------------------------|
| SULFURIC ASID (%100)      | 241.189                 | 81.646                  |
| NITRIC ASID               | 162                     | 1235                    |

| <b>SALES (kWh)</b> | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|--------------------|-------------------------|-------------------------|
| ELECTRICAL ENERGY  | 3.519.720               | 301.530                 |

**12- Summary of Financial Figures**

**12.2.1 Summary Balance Sheet (TL)**

| <b>(TL)</b>         | <b>01.01-30.06.2025</b> | <b>01.01-30.06.2024</b> |
|---------------------|-------------------------|-------------------------|
| CURRENT ASSETS      | 2.249.827.037           | 1.809.342.853           |
| NON-CURRENT ASSETS  | 10.119.655.212          | 10.013.748.354          |
| <b>TOTAL ASSETS</b> | <b>12.369.482.249</b>   | <b>11.823.091.207</b>   |

|                                     |                       |                       |
|-------------------------------------|-----------------------|-----------------------|
| CURRENT LIABILITIES                 | 4.309.629.345         | 3.279.636.624         |
| NON-CURRENT LIABILITIES             | 1.445.588.216         | 2.148.937.657         |
| EQUITY                              | 6.614.264.688         | 6.394.516.925         |
| <b>TOTAL LIABILITIES AND EQUITY</b> | <b>12.369.482.249</b> | <b>11.823.091.206</b> |

**12.2 Summary Income Stataement(TL)**

| <b>(TL)</b>                      | <b>30.06.2025</b> | <b>30.06.2024</b> |
|----------------------------------|-------------------|-------------------|
| REVENUES                         | 2.927.659.311     | 1.194.789.177     |
| PROFIT FROM OPERATING ACTIVITIES | 199.653.833       | -731.431.814      |
| PROFIT/LOSS BEFORE TAX           | -368.226.689      | -1.027.468.423    |
| NET INCOME/LOSS                  | 214.972.370       | -1.087.300.346    |

**13- Financial Ratios**

|                              | <b>30.06.2025</b> | <b>30.06.2024</b> |
|------------------------------|-------------------|-------------------|
| CURRENT RATIO                | 0,52              | 0,55              |
| LİQUIDITY RATIO              | 0,36              | 0,22              |
| TOTAL DEBT/TOTAL ASSET RATIO | 0,47              | 0,46              |
| EQUITY/TOTAL DEBT RATIO      | 1,15              | 1,18              |

**BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC.AND ITS SUBSIDIARY****PREPARED BASED ON THE COMMUNIQUE ON PRINCIPLES REGARDING FINANCIAL  
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During the first six months of 2025, the Company produced a total of 153,742 tons of chemical fertilizer, 244,795 tons of sulfuric acid, and 76,540 tons of nitric acid, as a result a total production expense of 494,394,274 TL was made. In addition, a total of 882,217,176 TL in principal and interest was paid for other outstanding investment and operating loans.

As a result, a total of TL 2,927,659,311 sales revenue was obtained from the sale of 168,962 tons of 2 types of chemical fertilizers, 241,189 tons of sulfuric acid, 162 tons of nitric acid and 3,519,720 kWh of electrical energy, while 180,643,321 TL worth of chemical fertilizers were transferred to July 2025 as end-of-period stock based on cost value. As a result of these production and marketing activities, Bagfaş's revenues as of the end of the second quarter of 2025 was 2,927,659,311 TL excluding VAT. From sales revenues of 2,927,659,311 TL, after deducting the cost of offering the chemical fertilizers and acids for sale, which are produced, supplied and marketed, and our other expenses from the main activities, a main operating profit of 199,653,833 TL was generated. As a result of adding the total of financial expenses of TL 569,285,207 to our main operating profit, a pre-tax loss of 368,226,689 TL was realized; a deferred tax income of 583,199,059 TL and a net profit of 214,972,370 TL was realized.

**Board of Directors**

**BAGFAŞ BANDIRMA FERTILIZER FACTORIES INC.AND ITS SUBSIDIARY**

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**15- Positions of Board Members Held Outside the Company**

|                                    |   |                                                          |
|------------------------------------|---|----------------------------------------------------------|
| <b><u>Yahya Kemal GENÇER</u></b>   | : | -                                                        |
| <b><u>İpek Seviye GENÇER</u></b>   | : | -                                                        |
| <b><u>Erdal DUMANLI</u></b>        | : | Partner of Insurance Limited Company                     |
| <b><u>Hayrullah Nur AKSU</u></b>   | : | -                                                        |
| <b><u>Mustafa İLGEN</u></b>        | : | Board Member of Marmarabirlik                            |
| <b><u>Recep Serkan ÖRDEKÇİ</u></b> | : | Serkan Ördekçi Agricultural Product                      |
| <b><u>Ali Ender ÇOLAK</u></b>      | : | -                                                        |
| <b><u>Umrhan BEDÜK</u></b>         | : | Instructor/Consultant at Management Centre Türkiye (MCT) |
| <b><u>Fatih YILMAZ</u></b>         | : | -                                                        |

**16- Statement of Compliance with Governance Principles:**

This statement has been prepared within the scope of Article 8 of the Capital Markets Board's (CMB) Corporate Governance Communiqué (KYT) No. II-17.1. Bagfaş Bandırma Fertilizer Factories Inc. ("BAGFAŞ" or the "Company") all our activities are carried out in compliance with legal regulations and the Corporate Governance Principles described in Corporate Governance Communiqué No. II-17.1 published by the Capital Markets Board (CMB), and we have maintained compliance with these principles during the operating period from January 1, 2025, June 30, 2025. The Company believes in the importance of full compliance with Corporate Governance Principles. Our company complies with the mandatory Corporate Governance Principles numbered (1.3.1.), (1.3.5.), (1.3.6.), (1.3.9.), (4.2.6.), (4.3.1.), (4.3.2.), (4.3.3.), (4.3.4.), (4.3.5.), (4.3.6.), (4.3.7.), (4.3.8.), (4.5.1.), (4.5.2.), (4.5.3.), (4.5.4.), (4.5.9.), (4.5.10.), (4.5.11.), (4.5.12.), (4.5.13.), (4.6.2.) ve (4.6.3.) has been achieved, and compliance is also being demonstrated with other principles that are not mandatory, and the aim is to comply with the principles that are not complied with. Principles with partial or no compliance and their related explanations are provided below. However, there are no conflicts of interest arising from principles with which full compliance has not yet been achieved, the implementation of which is not mandatory. Additionally, within the scope of Article 8 of the communiqué, states that sustainability principles can be implemented on a voluntary basis. Our company is highly compliant with the Sustainability Principles Compliance Framework announced by the Capital Markets Board of Turkey. The Environmental Principles, Social Principles, and Corporate Governance Principles of the relevant framework are implemented to a high degree by our Company and are not prepared as separate reporting. In accordance with the Capital Markets Board's decision dated January 10, 2019, and numbered 2/49, the Corporate Governance Information Form (KYBF) and Corporate Governance Compliance Report (URF) are announced by filling out the templates available on the Public Disclosure Platform (KAP). The templates can be accessed through the Corporate Governance Principles Compliance Report and Corporate Governance links at <https://www.kap.org.tr/tr/sirket-bilgileri/ozet/874-bagfas-bandirma-gubre-fabrikalari-a-s>. When there is a significant change in the URF or KYBF during period, information will be provided through a special situation announcement on the Public Disclosure Platform (KAP) and the necessary explanation will be provided in the interim activity report.