

(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	Jan 1– December 31, 2023	Jan 1– December 31, 2022
Sales	21	35.541.343.688	48.304.277.005
Cost of sales	21	(31.658.806.129)	(41.132.159.781)
Gross profit		3.882.537.559	7.172.117.224
General and administrative expense (-)	22	(913.737.696)	(940.365.754)
Marketing, selling and distribution expense (-)	22	(1.783.407.265)	(1.553.475.284)
Other operating income	24	3.294.230.689	2.106.005.714
Other operating expenses (-)	24	(1.612.689.765)	(4.650.575.202)
Operating profit		2.866.933.522	2.133.706.698
Income from investment activities	25	290.959.838	242.982.316
Expenses from investment activities	25	(328.460)	(101.720)
Profit / (loss) from investments accounted by equity method	3	180.863.852	244.559.343
Operating profit before financial income / (expense)		3.338.428.752	2.621.146.637
Financial income	26	1.982.358.905	1.566.110.492
Financial expense	26	(2.217.102.582)	(2.173.429.102)
Gain / (loss) from net monetary position	26	(3.618.926.211)	(1.804.474.174)
Profit before tax from continuing operations		(515.241.136)	209.353.853
- Current period tax (expense)	28	(357.840.712)	(1.022.306.872)
- Deferred tax income / (expense)	28	824.567.089	1.129.889.270
Total tax income / (expense)		466.726.377	107.582.398
Current period profit / (loss)		(48.514.759)	316.936.251
Distribution of income for the period			
Non-controlling interests		368.760.649	88.792.812
Attributable to equity holders of the parent		(417.275.408)	228.143.439
Gain / (Loss) per share (kr)	29	(1,249)	0,683
Other comprehensive income			
Items not to be reclassified to profit or loss			
Tangible asset revaluation increases of investments valued by equity method		(26.258.004)	22.935.999
Defined benefit plans re-measurement gains	17	42.195.074	(98.659.469)
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss		(620.277.446)	(633.016.612)
Items to be reclassified to profit or loss			
Foreign currency translation differences		765.821.040	1.155.625.411
Other comprehensive income / (expense)		3.220.672.820	3.710.627.859
Total comprehensive income / (expense)		3.172.158.061	4.027.564.110
Distribution of total comprehensive income /(expense)		3.172.158.061	4.027.564.110
Non-controlling interests		657.056.568	1.015.036.541
Attributable to equity holders of the parent		2.515.101.493	3.012.527.569

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