(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.)

	Notes	January 1-March 31, 2024	Audited January 1–December 31, March 2023
Sales	13	11.239.144.900	12.146.109.898
Cost of sales	13	(10.040.458.633)	(11.029.698.111)
Gross profit		**1.198.686.267**	**1.116.411.787**
General and administrative expense		(316.683.908)	(320.431.415)
Marketing, selling and distribution expense		(732.636.273)	(514.652.386)
Other operating income	14	184.690.184	362.674.782
Other operating expenses	14	(797.046.266)	(523.514.974)
Operating profit / (loss)		**(462.989.996)**	**120.487.794**
Income from investment activities		10.216.642	1.919.265
Expenses from investment activities		(51.678)	(157.740)
Profit / (loss) from investments accounted by equity method		127.372.091	99.492.916
Operating profit before financial income / (expense)		**(325.452.941)**	**221.742.235**
Financial income		187.096.936	443.855.188
Financial expense		(459.041.260)	(631.344.363)
Gain / (loss) from net monetary position		(244.731.146)	(97.016.291)
Profit before tax from continuing operations		**(842.128.411)**	**(62.763.231)**
- Current period tax (expense)		(30.049.672)	(6.400.810)
- Deferred tax (expense)		(125.541.766)	(126.658.766)
Total tax expense		**(155.591.438)**	**(133.059.576)**
Current period loss		**(997.719.849)**	**(195.822.807)**
Distribution of income for the period			
Non-controlling interests		(328.099.044)	397.890.280
Attributable to equity holders of the parent		(669.620.805)	(593.713.087)
Gain per share (kr)	15	**(2,005)**	**(1,778)**
Other comprehensive income			
Items not to be reclassified to profit or loss			
Tangible asset revaluation increases of investments valued by equity method		(8.073.362)	(38.496.343)
Defined benefit plans re-measurement gains		36.150.654	(12.871.250)
Tax effect of other comprehensive income		(7.230.131)	2.574.250
Items to be reclassified to profit or loss			
Foreign currency translation differences		30.993.872	(1.528.104.066)
Other comprehensive income / (expense)		**51.841.033**	**(1.576.897.409)**
Total comprehensive income / (expense)		**(945.878.816)**	**(1.772.720.216)**
Distribution of total comprehensive income / (expense)			
Non-controlling interests		(33.661.218)	(617.590.014)
Attributable to equity holders of the parent		(912.217.598)	(1.155.130.202)

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