

(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 June 30, 2024**

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

		Current Period Reviewed		Current Period Unreviewed	
	Notes	Jan 1– June 30, 2024	Jan 1– June 30, 2023	April 1– June 30, 2024	April 1– June 30, 2023
Sales	13	19.295.008.462	21.762.838.574	7.144.820.714	8.642.873.028
Cost of sales(-)	13	(17.054.691.550)	(21.111.711.966)	(6.186.400.208)	(9.216.764.045)
Gross profit / (loss)		2.240.316.912	651.126.608	958.420.506	(573.891.017)
General and administrative expense (-)		(696.263.342)	(632.505.513)	(358.546.286)	(308.082.234)
Marketing, selling and distribution expense (-)		(1.268.905.521)	(1.165.640.739)	(474.739.244)	(607.840.565)
Other operating income	14	490.735.982	3.907.831.016	291.082.142	3.509.234.353
Other operating expenses (-)	14	(1.387.391.917)	(4.308.371.994)	(523.382.528)	(3.741.061.201)
Operating profit / (loss)		(621.507.886)	(1.547.560.622)	(107.165.410)	(1.721.640.664)
Income from investment activities		21.959.030	144.232.574	10.883.679	142.151.999
Expenses from investment activities		(8.425.908)	(168.289)	(8.369.886)	2.709
Profit from investments accounted by equity method		179.590.537	112.837.533	41.512.822	4.982.480
Operating profit before financial expense		(428.384.227)	(1.290.658.804)	(63.138.795)	(1.574.503.476)
Financial income		437.099.874	988.419.755	235.492.892	513.658.433
Financial expense		(1.077.989.855)	(1.194.762.167)	(584.987.049)	(557.554.378)
Gain / (loss) from net monetary position		(1.689.419.788)	(1.021.000.583)	(1.391.614.363)	(848.850.103)
Loss before tax from continuing operations		(2.758.693.996)	(2.518.001.799)	(1.804.247.315)	(2.467.249.524)
- Current period tax expense	21	(62.941.127)	(121.401.404)	(30.365.779)	(114.462.616)
- Deferred tax income	21	445.172.285	368.652.832	570.530.406	521.398.460
Total tax income		382.231.158	247.251.428	540.164.627	406.935.844
Current period loss		(2.376.462.838)	(2.270.750.371)	(1.264.082.688)	(2.060.313.680)
Distribution of income for the period					
Non-controlling interests		(561.141.673)	(164.473.160)	(205.465.905)	(595.805.101)
Attributable to equity holders of the parent		(1.815.321.165)	(2.106.277.211)	(1.058.616.783)	(1.464.508.579)
Gain / (Loss) per share (kr)	15	(5,435)	(6,306)	(3,170)	(4,385)
Other comprehensive income					
Items not to be reclassified to profit or loss					
Tangible asset revaluation increases of investments valued by equity method		(7.241.877)	(38.758.143)	1.510.051	2.973.725
Defined benefit plans re-measurement gains		(30.469.828)	35.599.959	(69.732.906)	48.303.937
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss		6.093.966	(7.119.992)	13.946.582	(9.660.787)
Items to be reclassified to profit or loss					
Foreign currency translation differences		829.274.066	2.349.438.166	950.687.682	4.129.786.325
Other comprehensive (expense)		797.656.327	2.339.159.990	896.411.409	4.171.403.200
Total comprehensive income / (expense)		(1.578.806.511)	68.409.619	(367.671.279)	2.111.089.520
Distribution of total comprehensive income / (income)					
Non-controlling interests		(483.785.298)	33.051.388	(265.218.410)	891.627.828
Attributable to equity holders of the parent		(1.095.021.213)	35.358.231	(102.452.869)	1.219.461.692

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