

(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, 2023
(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)

		January 1- March 31, 2023	Audited January 1- December 31, March 2022
Sales	13	7.141.220.142	7.923.039.262
Cost of sales	13	(6.490.029.084)	(6.411.119.173)
Gross profit		651.191.058	1.511.920.089
General and administrative expense		(185.309.187)	(69.299.831)
Marketing, selling and distribution expense		(296.390.383)	(202.382.150)
Other operating income	14	204.794.409	353.842.390
Other operating expenses	14	(328.021.746)	(823.302.216)
Operating profit		46.264.151	770.778.282
Income from investment activities		1.139.061	158.514
Expenses from investment activities		(93.617)	(240)
Profit / (loss) from investments accounted by equity method		26.085.450	21.833.771
Operating profit before financial income		73.395.045	792.770.327
Financial income		260.440.388	164.951.174
Financial expense		(393.034.087)	(250.131.700)
Gain / (loss) from net monetary position		31.640.479	75.253.238
Profit before tax from continuing operations		(27.558.175)	782.843.039
- Current period tax (expense)		(3.798.805)	(79.392.604)
- Deferred tax (expense) / income		23.709.375	(13.107.872)
Total tax expense		19.910.570	(92.500.476)
Current period profit		(7.647.605)	690.342.563
Distribution of income for the period			
Non-controlling interests		202.421.494	114.595.761
Attributable to equity holders of the parent		(210.069.099)	575.746.802
Gain per share (kr)	15	(0,629)	1,724
Other comprehensive income			
Items not to be reclassified to profit or loss			
Defined benefit plans re-measurement gains		(15.677.265)	(4.102.483)
Tax effect of other comprehensive income		3.135.453	820.497
Items to be reclassified to profit or loss			
Foreign currency translation differences		(1.160.835.592)	417.966.538
Other comprehensive income		(1.173.377.404)	414.684.552
Total comprehensive income		(1.181.025.009)	1.105.027.115
Distribution of total comprehensive income			
Non-controlling interests		(396.690.795)	325.779.711
Attributable to equity holders of the parent		(784.334.214)	779.247.404

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