

(Convenience translation of condensed consolidated financial statements originally issued in Turkish)

**GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ**  
**Consolidated Statements of Changes in Equity for the period ended June 30, 2023**  
**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

	Share capital	Accumulated other comprehensive income / (expense) not to be reclassified to profit or loss		Accumulated other comprehensive income / expense to be reclassified to profit or loss			Accumulated profit		Equity attributable to equity holders of the parent	Non-controlling interests	Total equities
		Impairment on property, plant and equipment	Actuarial gain/(loss) arising from defined benefit plans	Shares to be classified in profit / (loss) from other comprehensive income of investments accounted for using equity method	Foreign currency translation reserve	Restricted reserves	Retained earnings	Net profit / (loss) for the period)			
<b>Balances at January 1, 2022</b>	<b>334.000.000</b>	<b>549.972.967</b>	<b>(2.811.836)</b>	<b>6.243.916</b>	<b>332.976.445</b>	<b>53.838.737</b>	<b>921.268.125</b>	<b>523.125.635</b>	<b>2.718.613.989</b>	<b>1.309.644.390</b>	<b>4.028.258.379</b>
Adjustments for mandatory changes in accounting policies	--	--	--	--	--	--	(97.034.466)	--	(97.034.466)	(101.472.781)	(198.507.247)
<b>Balances after adjustments</b>	<b>334.000.000</b>	<b>549.972.967</b>	<b>(2.811.836)</b>	<b>6.243.916</b>	<b>332.976.445</b>	<b>53.838.737</b>	<b>824.233.659</b>	<b>523.125.635</b>	<b>2.621.579.523</b>	<b>1.208.171.609</b>	<b>3.829.751.132</b>
Transfers	--	--	--	--	--	14.343.915	508.781.720	(523.125.635)	--	--	--
Total comprehensive income/ (expense))	--	--	(11.781.985)	(840.913)	819.828.792	--	--	506.953.704	1.314.159.598	1.165.439.281	2.479.598.879
<b>Balances at June 30, 2022</b>	<b>334.000.000</b>	<b>549.972.967</b>	<b>(14.593.821)</b>	<b>5.403.003</b>	<b>1.152.805.237</b>	<b>68.182.652</b>	<b>1.332.348.581</b>	<b>506.953.704</b>	<b>3.935.072.323</b>	<b>2.374.821.472</b>	<b>6.309.893.795</b>
<b>Balances at January 1, 2023</b>	<b>334.000.000</b>	<b>2.134.574.576</b>	<b>(50.733.395)</b>	<b>20.163.680</b>	<b>456.162.026</b>	<b>68.182.652</b>	<b>2.071.161.251</b>	<b>757.352.143</b>	<b>5.790.862.933</b>	<b>2.086.851.330</b>	<b>7.877.714.263</b>
Adjustments for mandatory changes in accounting policies	--	707.354	--	--	--	--	608.520.445	--	609.227.799	636.353.907	1.245.581.706
<b>Balances after adjustments</b>	<b>334.000.000</b>	<b>2.135.281.930</b>	<b>(50.733.395)</b>	<b>20.163.680</b>	<b>456.162.026</b>	<b>68.182.652</b>	<b>2.679.681.696</b>	<b>757.352.143</b>	<b>6.400.090.732</b>	<b>2.723.205.237</b>	<b>9.123.295.969</b>
Transfers	--	--	--	--	--	11.845.534	745.506.609	(757.352.143)	--	--	--
Dividends	--	--	--	--	--	--	--	--	--	(572.919.159)	(572.919.159)
Total comprehensive income/ (expense)	--	--	15.013.965	(20.729.102)	17.109.867	--	--	(476.875.019)	(465.480.289)	59.255.059	(406.225.230)
<b>Balances at June 30, 2023</b>	<b>334.000.000</b>	<b>2.135.281.930</b>	<b>(35.719.430)</b>	<b>(565.422)</b>	<b>473.271.893</b>	<b>80.028.186</b>	<b>3.425.188.305</b>	<b>(476.875.019)</b>	<b>5.934.610.443</b>	<b>2.209.541.137</b>	<b>8.144.151.580</b>

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