

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

		Current Period Reviewed	Prior Period Reviewed	Current Period Unreviewed	Prior Period Unreviewed
	Notes	Jan 1– June 30, 2023	Jan 1– June 30, 2022	April 1– June 30, 2023	April 1– June 30, 2022
Sales	13	12.203.685.591	13.405.645.540	5.062.465.449	5.482.606.278
Cost of sales	13	(11.872.548.958)	(10.938.042.606)	(5.382.519.874)	(4.526.923.433)
Gross profit		331.136.633	2.467.602.934	(320.054.425)	955.682.845
General and administrative expense (-)		(366.965.139)	(199.386.847)	(181.655.952)	(130.087.016)
Marketing, selling and distribution expense (-)		(660.275.501)	(344.257.949)	(363.885.118)	(141.875.799)
Other operating income	14	2.355.577.708	873.017.611	2.150.783.299	519.175.221
Other operating expenses (-)	14	(2.801.898.918)	(1.926.106.118)	(2.473.877.172)	(1.102.803.902)
Operating profit		(1.142.425.217)	870.869.631	(1.188.689.368)	100.091.349
Income from investment activities		84.052.850	1.916.931	82.913.789	1.758.417
Expenses from investment activities		(98.072)	(240)	(4.455)	--
Profit / (loss) from investments accounted by equity method		46.965.998	86.582.750	20.880.548	64.748.979
Operating profit before financial income / (expense)		(1.011.504.441)	959.369.072	(1.084.899.486)	166.598.745
Financial income		571.207.311	483.959.412	310.766.923	319.008.238
Financial expense		(633.965.263)	(630.574.448)	(240.931.176)	(380.442.748)
Gain / (loss) from net monetary position		91.371.429	57.248.339	59.730.950	(18.004.899)
Profit before tax from continuing operations		(982.890.964)	870.002.375	(955.332.789)	87.159.336
- Current period tax (expense)	21	(70.747.976)	(77.019.016)	(66.949.171)	2.373.588
- Deferred tax (expense) / income	21	520.909.423	22.821.550	497.200.048	35.929.422
Total tax (expense) / income		450.161.447	(54.197.466)	430.250.877	38.303.010
Current period profit / (loss)		(532.729.517)	815.804.909	(525.081.912)	125.462.346
Distribution of income for the period					
Non-controlling interests		(55.854.498)	308.851.205	(258.275.992)	194.255.444
Attributable to equity holders of the parent		(476.875.019)	506.953.704	(266.805.920)	(68.793.098)
Gain / (Loss) per share (kr)	15	(1,428)	1,518	(0,799)	(0,206)
Other comprehensive income					
Items not to be reclassified to profit or loss					
Tangible asset revaluation increases of investments valued by equity method		(20.729.102)	(840.913)	(20.729.102)	(840.913)
Defined benefit plans re-measurement gains		18.767.456	(14.727.481)	34.444.721	(10.624.998)
Tax effect of other comprehensive income/expense not to be reclassified to profit or loss		(3.753.491)	2.945.496	(6.888.944)	2.124.999
Items to be reclassified to profit or loss					
Foreign currency translation differences		132.219.424	1.676.416.868	1.293.055.016	1.258.450.330
Other comprehensive (expense)		126.504.287	1.663.793.970	1.299.881.691	1.249.109.418
Total comprehensive income / (expense)		(406.225.230)	2.479.598.879	774.799.779	1.374.571.764
Distribution of total comprehensive income / (income)					
Non-controlling interests		59.255.058	1.165.439.281	455.945.853	839.659.570
Attributable to equity holders of the parent		(465.480.288)	1.314.159.598	318.853.926	534.912.194

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