



**2023 3rd QUARTER
OPERATING REVIEW
REPORT**

**GÜBRE FABRİKALARI TÜRK A. Ş.
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I. INTRODUCTION

A. REPORTING PERIOD

01.01.2023 - 30.09.2023

B. COMMERCIAL TITLE

Gübre Fabrikaları Türk Anonim Şirketi ("Gübretaş")

C. TRADE REGISTER NUMBER

Gübre Fabrikaları T.A.Ş. is registered to the İstanbul Trade Registry with the registry number 47535-0.

D. CONTACT INFORMATION

HEAD OFFICE

The address of headquarters, which is registered to the trade registry, is "Bora Sk. Nida Kule Göztepe İşm. No.1 K.12 (Bölüm: 42, 45) K. 30-31 Kadıköy/İstanbul".

The telephone, fax, e-mail and web address of Gübretaş are as below:

Tel: +90 (216) 468 50 50

Fax: +90 (216) 407 10 11

E-mail Address: gubretas@gubretas.com.tr

Web Address: www.gubretas.com.tr

Also, the contact information of production facilities and regional offices are listed below;

YARIMCA FACILITIES

Address: Atalar Mahallesi Hayat Sokak No: 30 41740 Körfez / KOCAELİ

Phone : +90 (262) 528 46 40

İZMİR FACILITIES

Address: Kırlar Mevkii Fatih Mah. Atatürk Cad. No: 28 Aliğa / İZMİR

Phone : +90 (232) 627 91 59

İSKENDERUN FACILITIES

Address: Sarıseki Mah. 12 Eylül Caddesi E-5 Karayolu Altı No: 1 İskenderun / HATAY

Phone : +90 (326) 656 22 88

WEST MEDITERRANEAN REGIONAL OFFICE

Address: Kızıltoprak Mah. Aspendos Bulvarı, Çam Plaza, No:19 Daire:3 Muratpaşa/ANTALYA
Phone : +90 (242) 311 43 73 - 83

EAST MEDITERRANEAN REGIONAL OFFICE

Address: Sarıseki Mah. Atatürk Cad. No: 6 Sarıseki İskenderun/HATAY
Phone : +90 (326) 626 14 42 - 44 - 49 - 50

AEGEAN REGIONAL OFFICE

Address: Kırlar Mevkii Fatih Mah. Atatürk Cad. Helvacı - Aliğa / İZMİR
Phone : +90 (232) 627 91 59

GAP REGIONAL OFFICE

Address: Ulubağ Mh. Recep Tayyip Erdoğan Blv. Tarım Kredi St. No: 305/5
Haliliye/ŞANLIURFA
Phone : +90 (414) 341 08 08

SOUTHEAST ANATOLIA REGIONAL OFFICE

Address: Kayapınar Mah. Urfa Yolu 3. Km DİYARBAKIR
Phone : +90 (412) 251 12 46 / +90 (412) 251 15 46

CENTRAL ANATOLIA REGIONAL OFFICE

Address: Söğütözü Mahallesi 2185 Cadde No: 20F İç Kapı No:11 TK Söğütözü Plaza
Çankaya/ANKARA
Phone : +90 (312) 212 75 75

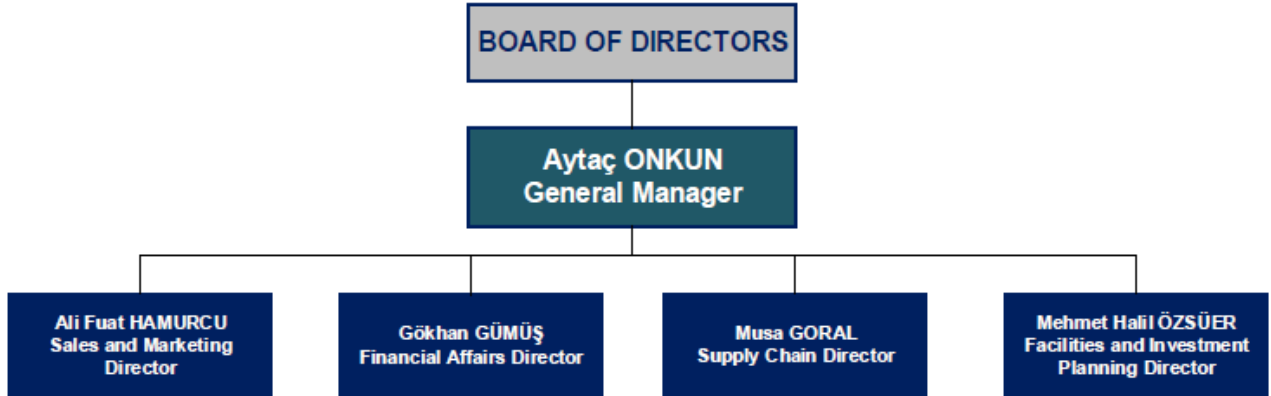
BLACK SEA REGIONAL OFFICE

Address: Kamalı Mah. 4043 Sok. No.1/A Atakum / SAMSUN
Phone : +90 (362) 266 40 10

MARMARA REGIONAL OFFICE

Address: Hürriyet Mah. Dekanlar Sk. No: 2 Yaşam Plaza Kat:1 D:2 Süleymanpaşa/TEKİRDAĞ
Phone : +90 (282) 262 76 50 / +90 (282) 262 47 94

E. ORGANIZATION CHART



F. CAPITAL STRUCTURE

As of 30.09.2023 authorized capital of the company is 1.000.000.000 ₺ and issued capital is 334.000.000 ₺. Necessary applications have been made to the Capital Markets Board ("CMB") regarding the 300% bonus issue capital increase and the approval of the CMB is pending. There has not been any change in terms of capital and shareholder structure of Gübretas within the fiscal period.

There is no preferred shares in our company and our company does not own any shares that it has acquired.

"Capital loss" or "Indebtedness" situations, which are defined in 376th article of TCC, has not been observed.

Tablo 1 : CAPITAL STRUCTURE

| Shareholders | Share Amount -₺ | Share % |
|---|-----------------------|---------------|
| Central Union of Turkish Agricultural Credit Cooperatives | 253.684.607 | 75,95 |
| Other | 80.315.393 | 24,05 |
| Total | 334.000.000,00 | 100,00 |

G. VOTING RIGHTS AND MINORITY RIGHTS

In our company, practices that obstruct exercise of voting rights are avoided, and equal, easy and applicable voting opportunities are made possible to all shareholders. There are no privileged rights on voting because there is no preferred share issued.

As per articles of association, minority rights can be exercised by shareholders having at least 5% of issued company capital as foreseen for listed companies within 411th article of Turkish Commercial Code. Minority shareholders are not represented in management.

H. BOARD OF DIRECTORS

| Title | Name | Date of Election |
|--------------------|------------------------|------------------|
| Chairman | Hüseyin AYDIN | 22.04.2022 |
| Vice Chairman | Yasin AYZ | 03.08.2022 |
| Executive Member | Aytaç ONKUN | 10.06.2022 |
| Independent Member | Hasan DURSUN | 19.08.2022 |
| Independent Member | Dr. Vahit Ferhan BENLİ | 10.04.2023 |

Members of the Board of Directors, which resigned during the period and after balance sheet date:

| Title | Name | Date of Appointment | Date of Election |
|--------------------|-----------------|---------------------|------------------|
| Independent Member | Mustafa HAMARAT | 25.05.2022 | 22.03.2023 |

The members of Board of Directors have the rights which are noted in the Articles of Association and Turkish Commercial Code. In the footnotes numbered 16 of financial tables, informations about the benefits provided to the Board of Directors and top management are provided.

İ. TOP MANAGEMENT

| Title | Name | Date of Appointment |
|---|---------------------|---------------------|
| General Manager | Aytaç ONKUN | 10.06.2022 |
| Supply Chain Director | Musa GORAL | 10.01.2023 |
| Sales and Marketing Director | Ali Fuat HAMURCU | 10.01.2023 |
| Financial Affairs Director | Gökhan GÜMÜŞ | 06.02.2023 |
| Facilities and Investment Planning Director | Mehmet Halil ÖZSÜER | 28.03.2023 |

Members of the executive management resigned during and after the reporting period:

| Title | Name | Date of Election | Date of Resignation |
|---|--------------------|------------------|---------------------|
| Assistant GM-Fin., Sales and Marketing | M. Raşid ÜNAL | 15.06.2020 | 09.01.2023 |
| Assistant GM-Supply and Fac. | Mesud ŞENKARDEŞLER | 30.09.2016 | 10.01.2023 |
| Financial Affairs Director | Hüseyin KARAKUŞ | 01.08.2021 | 06.02.2023 |
| Facilities and Investment Planning Director | Dr. Ertuğrul KÖSE | 12.08.2022 | 28.03.2023 |

J. HUMAN RESOURCES

Number of Personnel

As of 30.09.2023, the number of personel decreased by 64 to 515 people compared to the same date a year before.

The breakdown of the number of employees is as follows:

| EMPLOYEE | 30.09.2023 | 31.12.2022 | 30.09.2022 |
|--------------------|------------|------------|------------|
| Headquarters | 84 | 104 | 108 |
| Yarımca Facilities | 318 | 342 | 342 |
| Regional Offices | 113 | 128 | 129 |
| TOTAL | 515 | 574 | 579 |

Collective Labor Agreement

The collective bargaining agreement negotiations between Petrol-İş (Turkish Petroleum, Chemical, Rubber and Plastics Industry Employers' Union), the workers' union, and KİPLAS (Turkish Chemical, Petroleum, Rubber and Plastics Industry Employers' Union), the employer's union, on 19.01.2023, covering the period between 2023 and 2024, were concluded with an agreement on 11.05.2023.

Training Activities

Training activities are aimed at developing managerial, personal and professional capabilities of the staff. Education activities of 1.040 hours with participation of 293 employees were carried out in the first nine months of 2023.

II. FERTILIZER MARKET

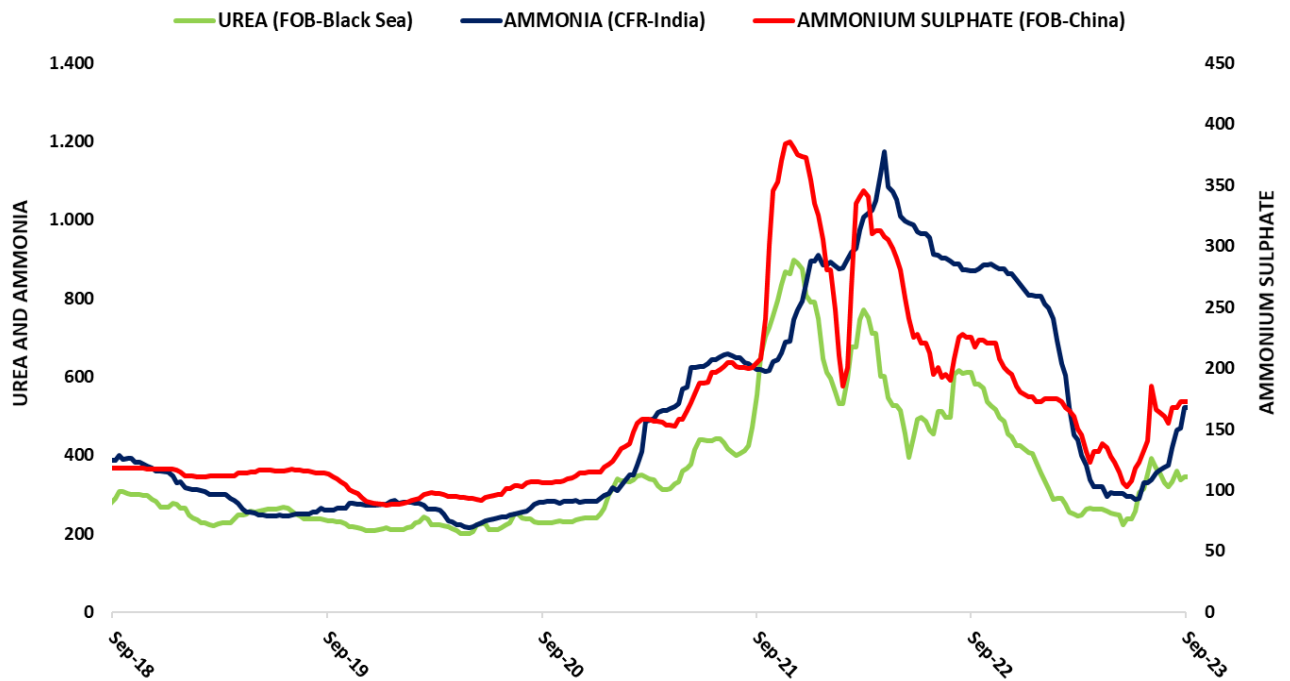
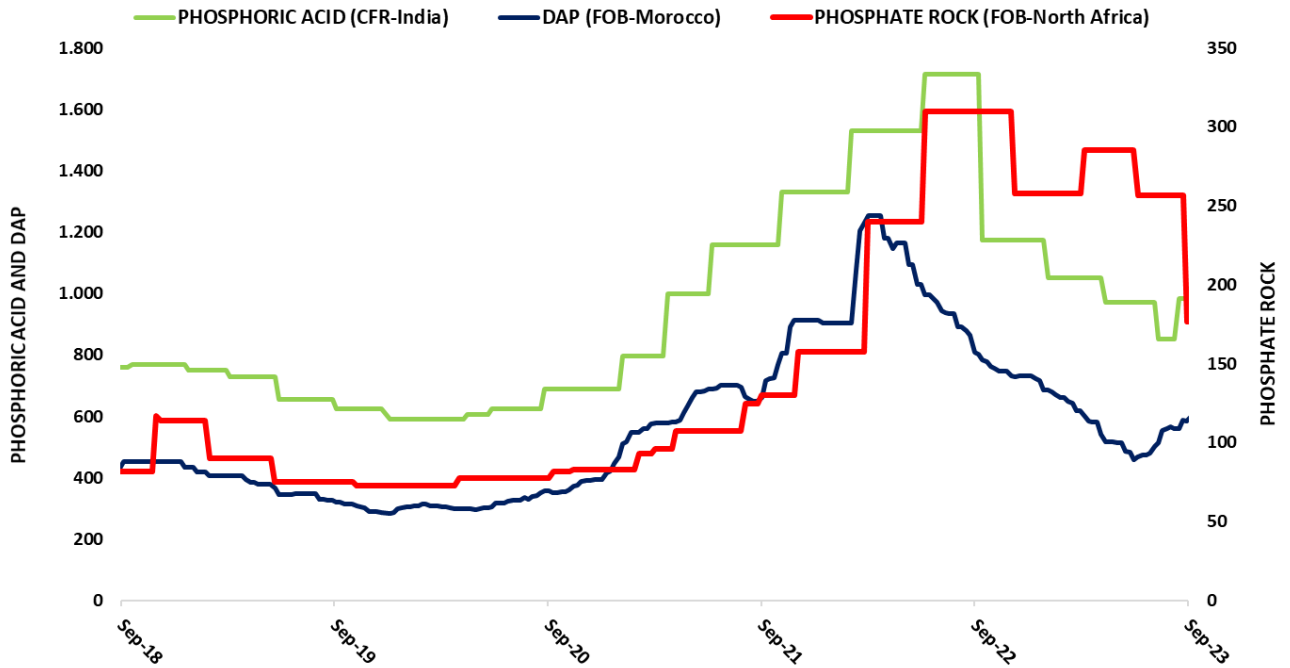
In international markets, prices of intermediate products such as ammonia, phosphoric and sulfuric acids and the commodities produced from them tested lows in the second quarter of the year. Afterwards, they started to rise again as of the beginning of the third quarter. In addition, the depreciation of the Turkish lira in Q3 led to an increase in domestic chemical fertilizer prices.

Price increases did not have a negative impact on Q3 demand. As of 9 months, the chemical fertilizer market grew by more than 30% compared to the same period of the previous year. This growth was driven by the aggressive increase in demand for urea, the most consumed fertilizer.

The high wheat and barley yields compared to the last two years and the positive impact of Turkish Grain Board (“TGB”) grain purchase prices and subsidies on farmers' incomes helped the demand for chemical fertilizers to be buoyant in the third quarter. However, rising fertilizer prices and TGB's corn purchase prices not meeting farmers' expectations will put pressure on demand in the last quarter. Farmers who will switch from corn production to wheat and barley production will demand the fertilizers they will use in the spring planting period of 2024 in the fall planting period of 2023. This will balance this pressure.

Our company completed 3 quarters of the year in line with the plans and realized its budget targets such as market share and profitability. By realizing its targets for the last quarter of the year, the negative effects of the extreme fluctuations in raw material and commodity prices in international markets in the first half of the year will be eliminated.

FERTILIZER PRICES IN INTERNATIONAL MARKETS - US\$/TON



III. GÜBRE FABRİKALARI T.A.Ş. ACTIVITIES

Gübretaş is the first and pioneer company of Turkey in chemical fertilizer industry. An important portion of the sales is realized through the Central Union of Agricultural Credit Cooperatives (“TACC”). There are 8 regional offices throughout Turkey. In approximately 2.703 sales locations (sum of cooperatives and other dealers) Gübretaş sells to every corner of Turkey where there is agricultural production.

A. INFORMATION ABOUT OUR FACILITIES

Gübretaş has real estate assets consisting of facilities, warehouses and administrative buildings totaling 445.470 m², of which 156.486 m² is closed area.

Yarımca Facilities have 800.000 tons/year solid fertilizer production capacity, İzmir Facilities have 100.000 tons/year plant nutrition group fertilizer (liquid-powder fertilizer) production capacity, therefore Gübretaş has 900.000 tons/year fertilizer production capacity in total.

Şirketimizin Yarımca Tesisleri'nde bulunan yıllık 185.000 ton kapasiteli TSP (Triple Süperfosfat) gübre üretim tesisinde teknolojinin eski olması ve çevreye duyarlılık politikası doğrultusunda TSP üretimine son verilmiştir. Bu üretim tesisinin son dönemde pazar payı büyüyen, çevre ve tüketiciler açısından da daha faydalı ve verimli olduğu değerlendirilen yavaş salımlı gübreleri (Slowfert) üretecek şekilde dönüştürülmesine karar verilmiştir.

The total capacity of our warehouses is 450.000 tons.

B. PRODUCTION

Within the scope of Turkey's operations, a total of 388.252 tons of chemical fertilizers were produced in the first nine months of 2023, including 345.829 tons of solid fertilizers, 16.732 tons of plant nutrition group fertilizers and 25.691 tons of slow-release fertilizers.

In the first nine months of 2023, production decreased by 23,6% in solid fertilizers, 0,3% in plant nutrition group fertilizers and 14,7% in slow-release fertilizers, compared to the same period of 2022. Total production decreased by 22,2%. Capacity utilization rate (CUR) in solid fertilizer production in the first nine months of 2023 was 57,6%.

PRODUCTION BY GROUP (TON)

| Production | 2023/9 | 2022/9 | Change |
|---|----------------|----------------|----------------|
| Solid Fertilizer | 345.829 | 452.435 | (23,6%) |
| Slow-Release Fertilizers | 25.691 | 30.114 | (14,7%) |
| Plant Nutrition Group (Liquid-Powder Fertilizer) | 16.732 | 16.788 | (0,3%) |
| GRAND TOTAL | 388.252 | 499.337 | (22,2%) |

C. SALES AND PURCHASES

In the first nine months of 2023, a total of 1.332.481 tons of chemical fertilizers, including 1.262.666 tons of solid fertilizers, 41.776 tons of plant nutrition group fertilizers and 28.039 tons of slow-release fertilizers were sold in Türkiye.

In the first nine months of 2023, sales decreased by 9,1% in solid fertilizers, 12,4% plant nutrition group fertilizers, 24,2% in slow-release fertilizers, compared to the same period of the previous year. The rate of decline in total sales was 9,6%.

SALES BY PRODUCT GROUPS (TON)

| Solid Chemical Fertilizer | 2023/9 | 2022/9 | Change |
|---|------------------|------------------|----------------|
| Compound | 478.478 | 530.063 | (9,7%) |
| Nitrogen-based | 636.730 | 731.908 | (13,0%) |
| Phosphate-based and others | 147.458 | 126.871 | 16,2% |
| Total Solid Fertilizer | 1.262.666 | 1.388.842 | (9,1%) |
| Slow-release fertilizers | 28.039 | 36.971 | (24,2%) |
| Plant Nutrition Group (Liquid-Powder Fertilizer) | 41.776 | 47.677 | (12,4%) |
| Grand Total | 1.332.481 | 1.473.490 | (9,6%) |

In the first nine months of 2023, raw material and commodity purchases decreased by 13,3% year-on-year to 969.631 tons.

IMPORT AND DOMESTIC PURCHASES-TON

| | 2023/9 | 2022/9 | Change |
|------------------------|----------------|------------------|----------------|
| Raw Material | 273.031 | 367.370 | (25,7%) |
| Commodity | 696.600 | 750.962 | (7,2%) |
| Total Purchases | 969.631 | 1.118.332 | (13,3%) |

D. INVESTMENTS

Gübretaş made capital expenditures amounting to 147.413.784 ₺ in the first nine months of 2023 in Turkey chemical fertilizer production activities. (2022/9: 138.440.597 ₺)

Our Company's investment activities continue within the scope of the following studies.

- A new warehouse investment project is underway at Yarımca facilities. The tender phase of the project has been completed and construction license process is ongoing.
- Project design and design studies for İskenderun Akçay storage facility investment have been completed. The municipality has started to obtain a site plan for the İskenderun Akçay warehouse. The selection of the company related to the energy transmission line has been realized.
- Izmir liquid powder facilities layout revision works have started. Negotiations are ongoing with relevant suppliers for the necessary machinery and equipment.

IV. AFFILIATES AND SUBSIDIARIES

Detailed information about affiliates and subsidiaries are given in the 1st footnote of consolidated financial statements belonging to the fiscal period of 1 January-30 September 2023.

A. RAZİ PETROCHEMICAL CO. ACTIVITIES

PRODUCTION

In the first nine months of 2023, Razi Petrochemical Co. ("Razi") produced 936.145 tons of various types of products and the capacity utilization rate was realized as 37,4%.

RAZI PRODUCTION-TON

| PRODUCT | 2023/9 | 2022/9 | Change |
|----------------|----------------|----------------|---------------|
| Ammonia | 381.715 | 335.607 | 13,7% |
| Urea | 235.664 | 257.961 | (8,6%) |
| Sulphuric Acid | 144.384 | 134.971 | 7,0% |
| Sulphur | 133.223 | 115.116 | 15,7% |
| DAP | 41.159 | 33.503 | 22,9% |
| Total | 936.145 | 877.158 | 6,7% |

SALES

Razi sold 669.512 tons of products in the first nine months of 2023.

RAZI SALES-TON

| PRODUCT | 2023/9 | 2022/9 | Change |
|----------------|----------------|----------------|----------------|
| Ammonia | 244.682 | 180.689 | 35,4% |
| Urea | 195.589 | 266.356 | (26,6%) |
| Sulphuric Acid | 132.312 | 131.962 | 0,3% |
| Sulphur | 66.111 | 70.096 | (5,7%) |
| DAP | 30.820 | 32.087 | (3,9%) |
| Total | 669.512 | 681.190 | (1,7%) |

***Note:** The difference between production and sales figures at Razi is due to the use of some of the ammonia and sulfur products as intermediate products and inventory changes due to the fully integrated production structure of Razi.*

INVESTMENTS

In the first nine months of 2023, 68,293,279 ₺ investment expenditures were realized at Razi facilities. (2022/9: 48.851.776 ₺)

B. GÜBRETAŞ MADEN YATIRIMLARI A.Ş. ACTIVITIES

Gübretaş Maden Yatırımları A.Ş. Söğüt Gold mine Phase 1 facility construction was completed in December 2022 and gold production activities started on January 27, 2023 with the participation of our President Mr. Recep Tayyip ERDOĞAN.

Until this period, in addition to the construction of the Phase 1 facility, the construction of the first stage mine waste storage facility, high voltage power line displacement operations and the installation of the power line required for the use of the mine site, excavation of infrastructure and facility areas, and on-site building and office construction works were carried out. In addition, it is aimed to complete the construction of the 2nd stage of the mine waste storage facility, the construction of the Korudanlık underground portal area, and the construction of on-site buildings and offices in 2023.

With the completed phase 1 facility, the oxidized upper parts of the Akbaştepe ore vein will be produced and processed by open pit operation method in the first stage. In addition, progress has started in the underground main ramp and ventilation galleries in order to produce the Korudanlık ore vein, and it is aimed to produce the first ore in the middle of 2024 within the scope of underground works and process it in the phase 1 facility.

In 2023, drilling activities have been carried out around the existing mineralizations within the mine site until today. The main purpose of the drilling activities is to prevent ore loss within the scope of ongoing open pit production activities and to excavate the optimum pit, to evaluate the expansion possibilities of the existing open pits and to sterilize the areas to be excavated within the construction areas.

The necessary engineering studies for the Phase 2 plant investment are ongoing.

In the first nine months of 2023, **1.141.404.795 ₺** investment expenditures were made at Gübretaş Maden Yatırımları A.Ş. facilities.

As of September 30, 2023, Gübretaş Maden Yatırımları A.Ş. has 399 employees.

V. FINANCIAL STRUCTURE AND STOCK PERFORMANCE

A. FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEET

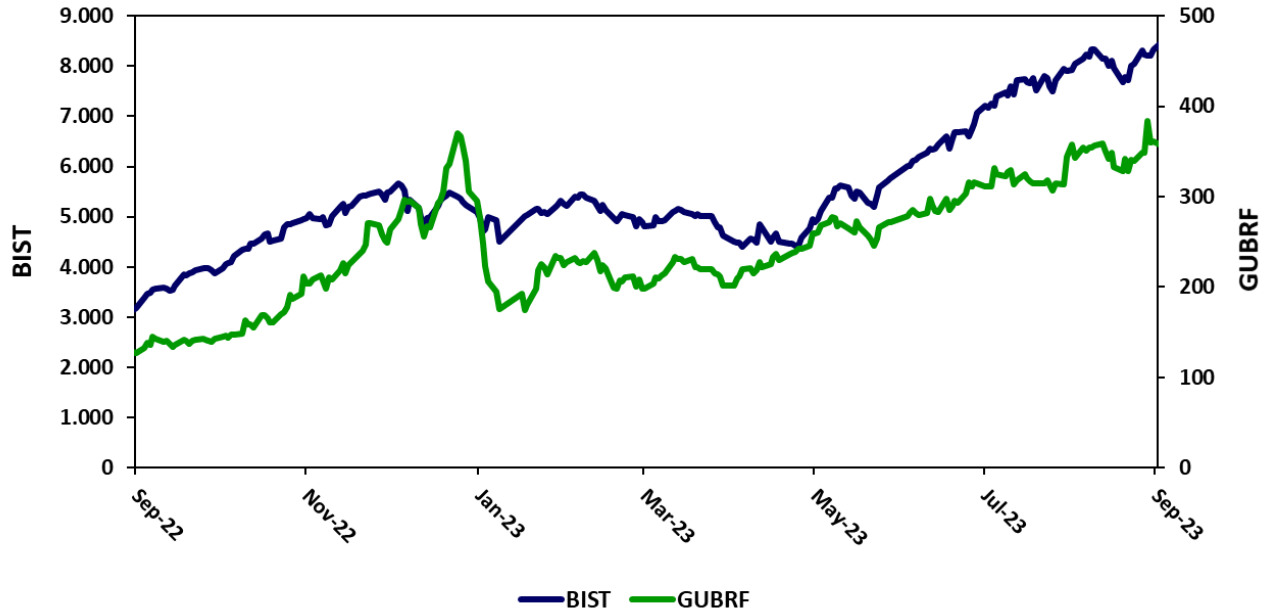
| ASSETS | 30 Sept 2023 | 31 December 2022 |
|-------------------------------------|-----------------------|-------------------------|
| Current Assets | 13.455.232.367 | 12.104.405.761 |
| Fixed Assets | 11.971.290.260 | 8.753.011.965 |
| TOTAL ASSETS | 25.426.522.627 | 20.857.417.726 |
| LIABILITIES | 30 Sept 2023 | 31 December 2022 |
| Short-term Liabilities | 15.172.540.269 | 12.257.800.744 |
| Long-term Liabilities | 1.012.610.906 | 721.902.719 |
| Total Liabilities | 16.185.151.175 | 12.979.703.463 |
| Equity | 9.241.371.452 | 7.877.714.263 |
| TOTAL LIABILITIES AND EQUITY | 25.426.522.627 | 20.857.417.726 |

CONSOLIDATED INCOME STATEMENT

| CONTINUING OPERATIONS | 1 Jan - 30 Sept 2023 | 1 Jan - 30 Sept 2022 |
|---|---------------------------------|---------------------------------|
| Sales (net) | 20.534.974.532 | 19.898.030.743 |
| Costs of Sales | (18.808.268.955) | (16.274.509.565) |
| GROSS PROFIT | 1.726.705.577 | 3.623.521.178 |
| Operating Expenses | (2.078.525.714) | (2.305.367.721) |
| OPERATION PROFIT/(LOSS) | (351.820.137) | 1.318.153.457 |
| Financial Income/(Expenses) | 46.132.502 | 131.458.241 |
| Other Income/(Expenses) | 172.050.926 | 79.204.716 |
| PRE-TAX PROFIT / LOSS FROM CONTINUING OPERATIONS | (133.636.709) | 1.528.816.414 |
| Total Tax Income / Expense | 456.987.826 | (109.640.705) |
| PERIOD PROFIT/ (LOSS) | 323.351.117 | 1.419.175.709 |
| Distribution of Period Profit / (Loss) | | |
| Minority Shares | (241.756.753) | 553.457.347 |
| Parent Company's Shares | 565.107.870 | 865.718.362 |
| Earnings / (Loss) Per Share (kr) | 1,692 | 2,592 |

B. STOCK PERFORMANCE

The performance graph of the stock traded on Borsa Istanbul compared to BIST 100 Index is as follows:



VI. EVENTS AFTER BALANCE SHEET DATE

- In line with the resolution of the Board of Directors dated 03.10.2023, Mr. Aytaç ONKUN, who has been serving as the interim General Manager, has been appointed to this position permanently.
- The Capital Markets Board approved the issuance certificate on 27.10.2023 for the issuance ceiling of TL 2.000.000.000 lease certificates (Gübretaş as a fund user/source institution) to be issued in the domestic market through private placement and/or sale to qualified investors without public offering.

VII. CORPORATE GOVERNANCE PRINCIPLES COMPLIANCE REPORT

In accordance with Communiqué on Corporate Governance, which is numbered II-17.1 and published by Capital Markets Board in 3.1.2014, within the second quarter of 2023 covering the dates of 01.07.2023 - 30.09.2023, the following works have been realized by the Company in order to be compliant with the principles issued in the related communique:

- Regarding to the article 2.1.3 of Corporate Governance Principles, which are stated in the Annex-1 of the Corporate Governance Communique, our 2023 2nd quarter financial statements including footnotes have been announced on the Public Disclosure Platform both in Turkish and English.
- Regarding to the article 11/1 of Corporate Governance Communiqué, Investor and Subsidiary Relations Department prepared "Investor Relations Operating Report" related to activities within the first six months of 2023, and submitted it for the Board's information.
- Regarding to article 8 of the Corporate Governance Communiqué titled "Corporate Governance Principles Compliance Reports", "2022 Sustainability Compliance Report" was announced on the Public Disclosure Platform both in Turkish and English.

VIII. CONCLUSION

DEAR SHAREHOLDERS,

In the first nine months of 2023, 969.631 tons of fertilizers and raw materials were procured from domestic and foreign markets and 388.252 tons of various types of chemical solid, plant nutrition group and slow-release fertilizers were produced at facilities. In the same period, total sales amounted to 1.332.481 tons. Our company generated sales revenues of **15.971.964.250 ₺** from chemical fertilizer operations in Turkey, while declared profit for the period of **987.872.916 ₺**.

Our subsidiary Razi produced 936.145 and sold 669.512 tons of chemical fertilizer and fertilizer raw materials. Our Company generated sales revenue of **5.558.621.651 ₺** from chemical fertilizer activities abroad. Loss for the period from these activities amounted to **391.359.127 ₺**.

Gold production and sales activities at Gübretaş Maden Yatırımları A.Ş., where investments related to the facilities continue, have been ongoing since January. In the first nine months of the year, our company announced **527.693.533 ₺** sales revenue and **194.949.492 ₺** loss for the period from domestic mining activities.

The Company reached to **20.534.974.532 ₺** consolidated sales revenue. Our company's profit is **323.351.117 ₺** for the period. **241.756.753 ₺** consolidated profit to shareholders has occurred after deducting **565.107.870 ₺** shares of minority shareholders.

We would kindly like to ask you to evaluate the results mentioned above regarding the first nine months of 2023 activities.

Best Regards,
BOARD OF DIRECTORS