

(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 September 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 / (los) 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	--	--	--	--	--	--	389.120.156	--	389.120.156	406.918.344	796.038.500
<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>1.310.388.281</b>	<b>523.125.635</b>	<b>3.107.734.145</b>	<b>1.716.562.734</b>	<b>4.824.296.879</b>
Transfers	--	--	--	--	--	14.343.915	508.781.720	(523.125.635)	--	--	--
Subsidiary acquisition and disposal	--	--	--	--	--	--	(666.798)	--	(666.798)	1.210.582	543.784
Total comprehensive income/ (expense))	--	--	(9.276.669)	(840.913)	485.069.261	--	--	865.718.362	1.340.670.041	1.154.061.407	2.494.731.448
<b>Balances at September 30, 2022</b>	<b>334.000.000</b>	<b>549.972.967</b>	<b>(12.088.505)</b>	<b>5.403.003</b>	<b>818.045.706</b>	<b>68.182.652</b>	<b>1.818.503.203</b>	<b>865.718.362</b>	<b>4.447.737.388</b>	<b>2.871.834.723</b>	<b>7.319.572.111</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	--	750.000	--	--	--	--	658.136.170	--	658.886.170	688.239.034	1.347.125.204
<b>Balances after adjustments</b>	<b>334.000.000</b>	<b>2.135.324.576</b>	<b>(50.733.395)</b>	<b>20.163.680</b>	<b>456.162.026</b>	<b>68.182.652</b>	<b>2.729.297.421</b>	<b>757.352.143</b>	<b>6.449.749.103</b>	<b>2.775.090.364</b>	<b>9.224.839.467</b>
Transfers	--	--	--	--	--	11.845.534	745.506.609	(757.352.143)	--	--	--
Dividends	--	--	--	--	--	--	--	--	--	(654.567.070)	(654.567.070)
Total comprehensive income/ (expense)	--	--	35.399.998	(20.637.574)	55.501.456	--	--	565.107.870	635.371.750	35.727.305	671.099.055
<b>Balances at September 30, 2023</b>	<b>334.000.000</b>	<b>2.135.324.576</b>	<b>(15.333.397)</b>	<b>(473.894)</b>	<b>511.663.482</b>	<b>80.028.186</b>	<b>3.474.804.030</b>	<b>565.107.870</b>	<b>7.085.120.853</b>	<b>2.156.250.599</b>	<b>9.241.371.452</b>

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