

(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 December 31, 2022**  
**(Amounts expressed in Turkish Lira (“TL”) unless otherwise indicated.)**

		Audited	Audited
		January 1–	January 1–
	Notes	December 31,	December 31,
		2022	2021
Sales	21	25.286.749.983	10.764.791.265
Cost of sales	21	(21.463.276.751)	(8.184.433.439)
<b>Gross profit</b>		<b>3.823.473.232</b>	<b>2.580.357.826</b>
General and administrative expense	22	(556.337.951)	(238.116.647)
Marketing, selling and distribution expense	22	(741.577.187)	(351.857.021)
Other operating income	24	1.122.450.499	782.854.384
Other operating expenses	24	(2.524.374.528)	(2.314.554.940)
<b>Operating profit</b>		<b>1.123.634.065</b>	<b>458.683.602</b>
Income from investment activities	25	145.581.207	64.303.056
Expenses from investment activities	25	(61.733)	(214.144)
Profit / (loss) from investments accounted by equity method	3	145.742.448	10.849.475
<b>Operating profit before financial income</b>		<b>1.414.895.987</b>	<b>533.621.989</b>
Financial income	26	730.443.107	529.986.248
Financial expense	26	(1.144.033.760)	(495.019.975)
Gain / (loss) from net monetary position	26	191.781.218	39.675.421
<b>Profit before tax from continuing operations</b>		<b>1.193.086.552</b>	<b>608.263.683</b>
- Current period tax (expense)	28	(671.585.701)	(80.271.820)
- Deferred tax (expense) / income	28	321.557.183	(58.202.465)
<b>Total tax expense</b>		<b>(350.028.518)</b>	<b>(138.474.285)</b>
<b>Current period profit</b>		<b>843.058.034</b>	<b>469.789.398</b>
<b>Distribution of income for the period</b>			
Non-controlling interests		85.705.891	(53.336.237)
Attributable to equity holders of the parent		757.352.143	523.125.635
<b>Gain per share (kr)</b>	29	<b>2,268</b>	<b>1,566</b>
<b>Other comprehensive income</b>			
<b>Items not to be reclassified to profit or loss</b>			
Tangible asset revaluation increases of investments valued by equity method		13.919.764	6.243.916
Tangible asset revaluation increases	12	1.980.752.011	258.527.483
Tax effect of other comprehensive income	28	(396.150.402)	(25.852.748)
Defined benefit plans re-measurement gains	17	(59.901.949)	(2.142.989)
Tax effect of other comprehensive income	28	11.980.390	428.598
<b>Items to be reclassified to profit or loss</b>			
Foreign currency translation differences		708.663.468	1.602.223.637
<b>Other comprehensive income</b>		<b>2.259.263.282</b>	<b>1.839.427.897</b>
<b>Total comprehensive income</b>		<b>3.102.321.316</b>	<b>2.309.217.295</b>
<b>Distribution of total comprehensive income</b>			
Non-controlling interests		671.183.778	725.481.686
Attributable to equity holders of the parent		2.431.137.538	1.583.735.609

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