

(Convenience translation of Consolidated Financial Statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of cash flows for the interim period ended September 30, 2022

(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	January 1, – September 30, 2022	January 1, – September 30, 2021
Cash flows from operating activities			
Period income /loss		1.419.175.709	289.679.265
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	9-10	396.555.598	121.494.450
Adjustments related to gain from investments accounted by equity method		(75.267.491)	(1.865.097)
Adjustments related to provisions for employee benefits	18	236.372.272	164.790.647
Adjustments related to intetest expense		468.651.099	143.528.276
Adjustments related to impairment of inventories	8	90.195.072	(1.584.857)
Adjustments related to impairment of receivables	6	(2.398.494)	147.295
Deferred financial income		461.379	(15.522)
Adjustments related to lawsuit provisions	12	11.645.315	2.657.152
Adjustments related to current year tax income	21	109.640.705	92.326.016
Adjustments related to losses (gains) on sale of property, plant and equipments	9-10	(1.430.686)	(6.045.555)
Adjustments related to fair value losses (gains) on derivative financial instruments	24	70.729.839	(1.021.984)
Adjustments related to fair value losses (gains) on investment properties		263.133	264.095
Cash flows from the operating activities before changes in the assets and liabilities		2.724.593.450	804.354.181
Change in working capital (net):			
Adjustments related to increase in trade receivables		(806.445.240)	(305.298.843)
Adjustments related to increase in other receivables		(201.259.109)	(120.758.589)
Adjustments related to decrease in inventories		(315.074.806)	(1.595.281.914)
Adjustments related to increase in trade payables		(778.942.066)	1.312.195.006
Increase / (decrease) in employee benefit obligations		21.333.009	9.107.207
Increase / (decrease) in deferred income		(607.489.462)	37.526.285
Increase / (decrease) in prepaid expenses		115.542.630	(207.792.735)
Increase / (decrease) in other payables		105.861.617	68.581.345
Adjustments related to other decrease in working capital		428.588.709	33.459.720
Cash flows from the operations after the changes in working capital		686.708.732	36.091.663
Interest paid		(369.282.034)	(51.612.604)
Taxes refunds/ (payments)	21	(90.937.072)	(22.907.182)
Payments related to provision for employee benefits	18	(162.577.240)	(52.468.121)
Cash flow regarding investment activities		63.912.386	(90.896.244)
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(1.045.899.609)	(112.780.772)
Cash inflows from the purchases of property, plant and equipment and intangible assets	9-10	36.411.926	25.300.571
Other cash inflows / (outflows)		(299.832.207)	(97.771.289)
Cash flows from investment activities		(1.309.319.890)	(185.251.490)
Cash flows from financing activities			
Cash inflows from financial borrowings		7.860.792.000	1.614.000.000
Cash outflows from financial borrowings payments		(6.074.220.943)	(1.721.856.285)
Other cash inflows / (outflows)		543.784	--
Cash flows from financing activities		1.787.114.841	(107.856.285)
Net change in cash and cash equivalents before effect of foreign currency translation difference		541.707.337	(384.004.019)
Cash and cash equivalents as of January 1		1.171.491.537	657.508.102
Foreign currency translation difference		315.419.346	393.015.796
Cash and cash equivalents as of September 30		2.028.618.220	666.519.879

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