(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 June 30, 2022
(Amounts expressed in Turkish Lira ("TL") unless otherwise indicated.)

	Notes	January 1, – June 30, 2022	January 1, – June 30, 2021
Cash flows from operating activities			
Period income		**815.804.909**	**215.320.986**
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	9-10	198.649.452	74.958.190
Adjustments related to gain from investments accounted by equity method		(86.582.750)	(3.588.300)
Adjustments related to provisions for employee benefits	18	128.147.398	70.250.673
Adjustments related to intetest expense		270.752.538	78.236.130
Adjustments related to impairment of inventories	8	96.022.261	6.252.019
Adjustments related to impairment of receivables	6	(457.454)	(10.261)
Deferred financial income		(7.659.339)	563.251
Adjustments related to lawsuit provisions	12	8.044.102	4.352.615
Adjustments related to current year tax income	21	54.197.466	89.341.350
Adjustments related to losses (gains) on sale of property, plant and equipments	9-10	(1.233.176)	(5.698.455)
Adjustments related to fair value losses (gains) on derivative financial instruments	24	227.458.958	--
Adjustments related to fair value losses (gains) on investment properties		174.458	173.494
Cash flows from the operating activities before changes in the assets and liabilities		**1.703.318.823**	**530.151.692**
Change in working capital (net):			
Adjustments related to increase in trade receivables		(113.102.503)	(121.562.912)
Adjustments related to increase in other receivables		(100.305.855)	(85.111.393)
Adjustments related to decrease in inventories		(1.366.804.202)	5.433.759
Adjustments related to increase in trade payables		151.335.790	318.658.827
Increase / (decrease) in employee benefit obligations		39.395.499	10.542.560
Increase / (decrease) in deferred income		(597.503.552)	(10.746.400)
Increase / (decrease) in prepaid expenses		(885.611.631)	(146.116.694)
Increase / (decrease) in other payables		117.324.244	95.880.172
Adjuestments related to other decrease in working capital		281.551.523	32.845.938
Cash flows from the operations after the changes in working capital		**(770.401.864)**	**629.975.549**
Interest paid		(187.884.943)	(44.283.604)
Taxes refunds / (payments)	21	(88.571.868)	(5.626.396)
Payments related to provision for employee benefits	18	(107.935.473)	(32.974.096)
Cash flow regarding investment activities		**(1.154.794.148)**	**547.091.453**
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(558.302.606)	(72.812.988)
Cash inflows from the purchases of property, plant and equipment and intangible assets	9-10	24.641.001	21.392.829
Other cash inflows / (outflows)		(144.722.758)	(101.206.579)
Cash flows from investment activities		**(678.384.363)**	**(152.626.738)**
Cash flows from financing activities			
Cash inflows from financial borrowings		6.033.122.500	1.209.500.000
Cash outflows from financial borrowings payments		(4.165.231.625)	(1.662.562.364)
Other cash inflows / (outflows)		543.784	--
Cash flows from financing activities		**1.868.434.659**	**(453.062.364)**
Net change in cash and cash equivalents before effect of foreign currency translation difference		**35.256.148**	**(58.597.649)**
Cash and cash equivalents at the beginning of the period		**1.171.491.537**	**657.508.102**
Foreign currency translation difference		548.079.744	327.405.591
Cash and cash equivalents at the end of the period		**1.754.827.429**	**926.316.044**

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