

(Convenience translation of interim condensed consolidated financial statements originally issued in Turkish)

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Interim consolidated statement of cash flows as of March 31, 2022

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

	Notes	January 1, – March 31, 2022	January 1, – March 31, 2021
Cash flows from operating activities			
Period income		690.342.563	94.661.179
Adjustments to reconcile net profit for the period			
Adjustments related to depreciation and amortization expense	9-10	96.148.236	34.564.845
Adjustments for undistributed profits of investments valued by equity method		(21.833.771)	(1.341.105)
Adjustments related to provisions for employee benefits	18	41.646.269	6.693.848
Adjustments related to interest expenses		230.750.721	36.714.502
Adjustments related to impairment of inventories	8	4.093.821	4.039.490
Adjustments related to impairment of receivables	6	(345.958)	118.104
Deferred financial income		(7.659.339)	(2.421.572)
Adjustments related to lawsuit provision	12	4.450.883	(323.579)
Adjustments related to tax income / (expense)	21	92.500.476	66.448.822
Adjustments related to gains on sale of property, plant and equipments	9-10	(158.514)	(4.970.741)
Adjustments related to fair value gains on derivative financial instruments		39.424.793	--
Adjustments related to fair value losses on investment properties		86.746	85.785
Cash flows from the operating activities before changes in the assets and liabilities		1.169.446.926	234.269.578
Change in working capital			
Change in trade receivables		(37.815.270)	(116.259.757)
Change in other receivables		(91.503.114)	(61.321.055)
Change in inventories		24.979.963	409.000.069
Change in trade payables		1.614.929.883	23.638.856
Change in employee benefit obligations		3.629.802	437.626
Change in deferred income		(540.837.037)	43.455.844
Change in prepaid expenses		(1.052.438.495)	(109.425.342)
Change in other payables		2.882.525	10.187.358
Adjustments related to other decrease in working capital		158.812.523	79.188.337
Cash flows from the operations after the changes in working capital		1.252.087.706	513.171.514
Interest paid		(125.649.906)	(7.146.055)
Taxes refunds/ (payments)	21	55.913.677	(6.246.882)
Payments related to provision for employee benefits	18	(51.604.938)	(13.773.803)
Cash flow from investment activities		1.130.746.539	486.004.774
Cash flow from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(160.944.703)	(56.510.250)
Cash inflows from the sales of property, plant and equipment and intangible assets	9-10	8.892.366	25.291.830
Other outflows of cash		(46.849.666)	(75.168.110)
Cash flow from investment activities		(198.902.003)	(106.386.530)
Cash flow from financing activities			
Cash inflows from financing borrowings		3.341.200.000	300.000.000
Cash outflows from financing borrowings payments		(3.027.163.396)	(769.135.163)
Cash flow from financing activities		314.036.604	(469.135.163)
Net change in cash cash equivalents before affect of foreign currency translation differences		1.245.881.140	(89.516.919)
Cash and cash equivalents as of January 1		1.171.491.537	657.508.102
Foreign currency translation difference		78.884.313	122.676.277
Cash and cash equivalents as of March 31		2.496.256.990	690.667.460

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