

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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ

Consolidated Statements of Cash Flows as of December 31, 2021

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

	Notes	January 1 – December 31, 2021	January 1 – December 31, 2020
Cash flows from operating activities			
Period income / (loss)		469.789.398	416.068.128
Adjustments to reconcile net profit/(loss) for the period			
Adjustments related to depreciation and amortization expense	12,13	201.604.164	126.339.368
Adjustments for undistributed profits of investments valued by equity method	3	(10.849.475)	(3.816.678)
Adjustments related to provisions for employee benefits	17	288.473.114	63.330.117
Adjustments related to interest expenses		230.750.721	145.776.590
Adjustments related to impairment of inventories	9	1.857.449	(4.061.519)
Adjustments related to impairment of receivables	8	5.548.335	(3.088.209)
Deferred financial income		2.885.920	(58.988)
Adjustments related to lawsuit provision	16	13.052.548	20.623.957
Adjustments related to current period tax income	28	138.474.285	55.141.382
Adjustments related to losses (gains) on sale of property, plant and equipments	25	(6.511.428)	43.367
Adjustments related to fair value losses (gains) on derivative financial instruments	20	(39.424.793)	9.462.872
Adjustments related to fair value losses (gains) on investment properties	25	(51.972.227)	(2.176.495)
Cash flows from the operating activities before changes in the assets and liabilities		1.243.678.011	823.583.892
Change in working capital (net):			
Increase in trade receivables		(1.094.552.350)	(306.903.651)
Increase in other receivables		(168.964.647)	214.210.408
Decrease in inventories		(3.792.741.434)	(32.345.738)
Increase in trade payables		3.272.115.891	442.942.391
Increase / (decrease) in employee benefit obligations		46.198.266	(1.294.196)
Increase / (decrease) in deferred income		722.213.848	13.415.330
Increase / (decrease) in prepaid expenses		(628.870.428)	(84.167.046)
Increase / (decrease) in other payables		(20.859.318)	(86.580.336)
Adjustments related to other decrease in working capital		88.212.118	(144.945.824)
Cash flows from the operations after the changes in working capital		(333.570.043)	837.915.230
Interest paid		(125.649.906)	(107.563.666)
Taxes refunds/ (payments)	28	42.956.514	(10.694.591)
Payments related to provision for employee benefits	17	(97.972.780)	(39.569.875)
Cash flow regarding investment activities		(514.236.215)	680.087.098
Cash flow from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	12,13	(298.503.156)	(138.208.049)
Cash inflows from the sales of property, plant and equipment and intangible assets	12,13	38.127.244	159.326
Other inflows (outflows) of cash		(181.167.485)	28.580.971
Cash flow from discontinued operations, net		—	63.327.280
Cash flow from investment activities		(441.543.397)	(46.140.472)
Cash flow from financing activities			
Cash inflows from financing borrowings		3.079.000.000	2.143.937.440
Cash outflows from financing borrowings payments		(2.255.043.536)	(2.182.674.301)
Cash flow from financing activities		823.956.464	(38.736.861)
Net change in cash cash equivalents before affect of foreign currency translation difference		(131.823.148)	595.209.765
Cash and cash equivalents as of January 1	5	657.508.102	174.457.909
Foreign currency translation difference		645.806.583	(112.159.572)
Cash and cash equivalents as of December 31	5	1.171.491.537	657.508.102

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