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

GÜBRE FABRİKALARI TÜRK ANONİM ŞİRKETİ
Consolidated statement of cash flows for the period ended December 31, 2023
(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

	Notes	January 1, – December 31, 2023	January 1, – December 31, 2022
Cash flows from operating activities			
Net profit / (loss) for the year		**(48.514.759)**	**316.936.251**
Adjustments to reconcile net profit for the period			
Adjustments related to depreciation and amortization expense	12-13	1.240.635.364	902.878.504
Adjustments related to gain from investments accounted by equity method	3	(180.863.852)	(244.559.343)
Adjustments related to provisions for employee benefits	17	486.343.325	631.282.118
Adjustments related to intetest expense		320.728.031	1.086.801.301
Adjustments related to impairment of inventories	9	67.847.760	33.326.373
Adjustments related to impairment of receivables	8	(4.959.229)	(3.445.971)
Deferred financial (income) / expense		15.102.929	(29.875.441)
Adjustments related to lawsuit provisions	16	13.321.311	22.482.308
Adjustments related to current year tax expense	28	(466.726.377)	(107.582.398)
Adjustments related to losses on sale of property, plant and equipments	25	(1.379.921)	(2.539.579)
Adjustments related to fair value gains on derivative financial instruments	20	(10.392.039)	120.587.821
Adjustments related to fair value losses (gains) on investment properties	25	(243.242.548)	(226.093.880)
Adjustments related to monetary (gain) loss, net		2.161.940.371	306.086.049
Cash flows from the operating activities before changes in the assets and liabilities		**3.349.840.366**	**2.806.284.113**
Change in working capital (net):			
Adjustments related to increase in trade receivables		(1.352.167.430)	2.587.587.105
Adjustments related to increase in other receivables		(526.976.083)	(138.781.790)
Adjustments related to decrease in inventories		7.332.976.843	3.207.860.343
Adjustments related to increase in trade payables		(3.949.535.533)	(4.167.294.635)
Increase / (decrease) in employee benefit obligations		17.951.276	(108.849.488)
Increase / (decrease) in deferred income		56.581.903	(1.914.605.256)
Increase / (decrease) in prepaid expenses		(98.467.717)	999.019.429
Increase / (decrease) in other payables		(490.974.084)	(852.150.831)
Adjustments related to other decrease in working capital		(9.628.162)	(1.471.752.273)
Cash flows from the operations after the changes in working capital		**4.329.601.379**	**947.316.717**
Interest paid		(1.130.278.689)	(960.752.607)
Taxes refunds/ (payments)	28	(315.551.471)	(159.878.642)
Payments related to provision for employee benefits	17	(347.392.241)	(572.920.666)
Cash flow regarding investment activities		**2.536.378.978**	**(746.235.198)**
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	12-13	(2.516.025.600)	(3.001.036.041)
Cash inflows from the purchases of property, plant and equipment and intangible assets	12-13	43.029.943	88.386.220
Other cash inflows / (outflows)		415.644.074	(309.302.829)
Cash flows from investment activities		**(2.057.351.583)**	**(3.221.952.650)**
Cash flows from financing activities			
Cash inflows from financial borrowings		13.475.520.933	10.419.020.800
Cash outflows from financial borrowings payments		(14.506.816.077)	(8.330.941.301)
Other cash inflows / (outflows)		--	2.429.257
Cash flows from financing activities		**(1.031.295.144)**	**2.090.508.756**
Net change in cash and cash equivalents before effect of foreign currency translation difference		**(552.267.749)**	**(1.877.679.092)**
Cash and cash equivalents as of January 1	5	**1.785.115.431**	**1.171.491.537**
Effect of monetary loss on cash and cash equivalents		30.119.435	3.640.711.544
Effects of currency translation differences on cash and cash equivalents		1.016.449.065	(1.149.408.558)
Cash and cash equivalents as of December 31	5	**2.279.416.182**	**1.785.115.431**

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