

(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 March 31, 2024

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL unless otherwise indicated.)

	Notes	January 1, – March 31, 2024	January 1, – March 31, 2023
Cash flows from operating activities			
Period income / (loss)		(997.719.849)	(195.822.807)
Adjustments to reconcile net profit for the period			
Adjustments related to depreciation and amortization expense	9-10	453.345.061	332.609.594
Adjustments related to gain from investments accounted by equity method		(127.372.091)	(99.492.915)
Adjustments related to provisions for employee benefits	18	135.376.725	243.296.884
Adjustments related to interest expense		302.606.570	300.303.629
Adjustments related to impairment of inventories	8	(4.904.657)	129.654.949
Adjustments related to impairment of receivables	6	9.224.877	9.650.658
Deferred financial (income) / expense		50.065.302	6.977.778
Adjustments related to lawsuit provisions	12	13.087.655	57.060.961
Adjustments related to current year tax expense		155.591.438	133.059.576
Adjustments related to losses on sale of property, plant and equipments	9-10	--	(1.820.965)
Adjustments related to fair value gains on derivative financial instruments		2.499.088	(17.743.008)
Adjustments related to monetary (gain) loss, net		748.148.644	1.701.190.820
Cash flows from the operating activities before changes in the assets and liabilities		739.948.763	2.598.925.154
Change in working capital (net):			
Adjustments related to increase in trade receivables		(2.248.642.008)	518.879.476
Adjustments related to increase in other receivables		(710.228.522)	(192.987.197)
Adjustments related to decrease in inventories		1.082.857.389	4.991.437.141
Adjustments related to increase in trade payables		92.601.112	(3.422.054.896)
Increase / (decrease) in employee benefit obligations		(31.219.330)	(40.559.645)
Increase / (decrease) in deferred income		194.275.329	213.470.571
Increase / (decrease) in prepaid expenses		584.208.460	(186.102.167)
Increase / (decrease) in other payables		217.421.283	(453.971.880)
Adjustments related to other decrease in working capital		443.647.608	(581.358.146)
Cash flows from the operations after the changes in working capital		364.870.084	3.445.678.411
Interest paid		(313.969.843)	(406.556.330)
Taxes refunds/ (payments)		(258.620.533)	(147.375.739)
Payments related to provision for employee benefits	18	(152.903.665)	(167.066.957)
Cash flow regarding investment activities		(360.623.957)	2.724.679.385
Cash flows from investment activities			
Cash outflows from the purchases of property, plant and equipment and intangible assets	9-10	(666.496.925)	(598.783.988)
Cash inflows from the purchases of property, plant and equipment and intangible assets	9-10	--	6.802.222
Other cash inflows / (outflows)		484.886.714	(637.287.200)
Cash flows from investment activities		(181.610.211)	(1.229.268.966)
Cash flows from financing activities			
Cash inflows from financial borrowings		2.103.364.241	17.266.611.621
Cash outflows from financial borrowings payments		(3.483.315.331)	(16.017.285.246)
Cash flows from financing activities		(1.379.951.090)	1.249.326.375
Net change in cash and cash equivalents before effect of foreign currency translation difference		(1.922.185.258)	2.744.736.794
Cash and cash equivalents as of January 1		2.622.787.436	2.054.018.729
Effects of currency translation differences on cash and cash equivalents		235.523.918	104.226.009
Effect of monetary gain / (loss) on cash and cash equivalents		343.371.254	228.574.795
Cash and cash equivalents as of March 31	4	1.279.497.350	5.131.556.327

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