

Tgs Foreign Trade Joint Stock Company
For the Accounting Periods of 31 March 2025 and 31 December 2024
Consolidated Cash Flow Statements
(Currency – Turkish Lira – (TL))

		Independently Audited Current Period	Independently Audited Previous Period
CASH FLOW STATEMENT	Bottom Ref.	01.01.2025 31.03.2025	01.01.2024 31.03.2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		(287,369)	597,855
Profit/Loss for the Period		29,355,978	12,290,885
Adjustments Related to Net Profit/Loss Reconciliation for the Period		(3,109,060)	(7,166,818)
Adjustments Related to Depreciation and Amortization Expenses	15,16	396,082	381,894
Adjustments Related to Impairment/Reversal			
Adjustments Related to Provisions	19	(2,985,281)	(159,307)
Adjustments Related to Interest Income and Expenses			
Adjustments Related to Unrealized Foreign Currency Translation Differences			
Corrections Related to Share-Based Payments			
Adjustments for Fair Value Losses/Gains			
Adjustments Regarding Undistributed Profits of Subsidiaries			
Adjustments Related to Tax Expense/Income	14,28	(519,861)	(7,389,405)
Adjustments Regarding Losses/Gains Arising from Disposal of Fixed Assets			
Adjustments for Other Items Causing Cash Flows from Investing or Financing Activities			
Other Adjustments Related to Profit/Loss Reconciliation			
Changes in Working Capital		26,534,287	4,526,212
Adjustments Related to Increase/Decrease in Stocks	12	(41,788,564)	(164,089,568)
Adjustments Related to Increase/Decrease in Trade Receivables	9	(2,493,155,045)	(4,959,996,985)
Increase/Decrease in Receivables from Financial Sector Activities			
Adjustments Related to Increase/Decrease in Other Receivables Related to Activities			
Adjustments Related to Increase/Decrease in Trade Payables	9	2,714,949,747	5,458,525,424
Increase/Decrease in Debts from Financial Sector Activities			
Adjustments Related to Increase/Decrease in Other Operating Liabilities	8,21	(13,527,341)	(3,336,457)
Adjustments Related to Other Increase/Decrease in Working Capital	13,20,21,32	(193,013,084)	(335,628,626)
Cash Flows from Operations		(287,369)	597,854
Dividends Paid			
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds	24		
Other Cash Inflows/Outflows			
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(13,307,600)	(14,303,075)
Cash Inflows for Sales Resulting in Loss of Control of Subsidiaries			
Cash Outflows Related to Purchases to Obtain Control of Subsidiaries			
Cash Inflows from Sale of Shares or Debt Instruments of Other Businesses or Funds	5		
Cash Outflows for Acquisition of Shares or Debt Instruments of Other Businesses or Funds			
Cash Inflows from Sale of Tangible and Intangible Fixed Assets	15,16	1,566,715	
Cash Outflows from Purchases of Tangible and Intangible Fixed Assets		(14,874,315)	(14,303,075)
Cash Inflows from Sale of Other Long-Term Assets			
Cash Outflows from Other Long-Term Asset Purchases			
Cash Advances and Loans			
Cash Advances and Repayments from Loans			
Cash Outflows from Derivative Instruments			
Cash Inflows from Derivative Instruments			
Cash Inflows from Government Incentives	11		
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds			
Other Cash Inflows/Outflows			
C. CASH FLOWS FROM FINANCING ACTIVITIES		(23,481,969)	20,411,688
Cash Inflows from Issuance of Shares and Other Equity Instruments			
Cash Outflows Related to the Purchase of the Company's Own Shares and Other Equity Instruments			
Cash Inflows from Borrowing	6	-	-
Cash Outflows for Debt Payments	7-8	(812,955)	(16,006,770)
Cash Outflows Relating to Debt Payments Arising from Financial Lease Agreements			
Cash Inflows from Government Incentives			
Other Cash Inflows/Outflows from Financing Activities	22		
Other Increases from Capital Reserves	22		
Increase/Decrease in Value of Tangible Fixed Assets	22		
Tax Payments/Refunds			
Other Cash Inflows/Outflows	22	(22,669,014)	36,418,458
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)		(37,076,938)	6,706,468
D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS		-	
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(37,076,938)	6,706,468
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	110,595,312	30,447,861
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	4	73,518,374	37,154,329