

TGS Dış Ticaret Anonim Şirketi
For the accounting periods ending December 31, 2025.
Consolidated Cash Flow Statements
(Currency – Turkish Lira – (TL))

		Independently Audited Current Period	Independently Audited Previous Period
CASH FLOW STATEMENT	Dip Ref.	01.01.2025 31.12.2025	01.01.2024 31.12.2024
A. CASH FLOWS FROM OPERATING OPERATIONS		(24,324,558)	157,271,781
Period Profit/Loss		90,396,062	116,901,846
Adjustments Related to Period Net Profit/Loss Reconciliation		(14,537,277)	4,943,531
Adjustments Related to Depreciation and Amortization Expense	15,16	2,939,979	2,270,605
Corrections Related to Impairment/Cancellation			
Corrections Regarding Equivalents	19	(12,527,819)	8,839,587
Adjustments Related to Interest Income and Expenses			
Adjustments Related to Unrealized Foreign Currency Translation Differences			
Adjustments Related to Pay-Based Payments			
Adjustments Related to Fair Value Losses/Gains			
Adjustments Related to Undistributed Profits of Associates			
Adjustments Related to Tax Expense/Income	14,28	(4,949,437)	(6,166,661)
Adjustments Related to Losses/Gains Arising from the Disposal of Fixed Assets			
Adjustments for Other Items Causing Cash Flows from Investment or Financing Activities			
Other Adjustments Related to Profit/Loss Reconciliation			
Changes in Working Capital		(100,183,343)	35,426,404
Adjustments Related to Increases/Decreases in Inventory	12	(88,716,592)	267,599,148
Adjustments Related to Increases/Decreases in Trade Receivables	9	11,464,366,366	(15,980,975,435)
Increase/Decrease in Receivables from Financial Sector Activities			
Adjustments related to increases/decreases in other receivables related to operations.	9	(11,214,677,276)	16,006,397,022
Adjustments Related to Increases/Decreases in Trade Payables			
Increase/Decrease in Debt from Financial Sector Activities			
Adjustments related to increases/decreases in other operating liabilities.	8,21	20,355,537	2,456,888
Other Adjustments Related to Increases/Decreases in Working Capital	13, 20, 21, 32	(281,511,377)	(260,051,219)
Cash Flows from Operations			
Dividends Paid			
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds	24		
Other Cash Inflows/Outflows			
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		21,166,139	(9,075,691)
Cash inflows related to sales that would result in loss of control of affiliated companies.			
Cash Outflows Related to Acquisitions for the Acquisition of Control of Subsidiaries			
Cash inflows obtained from the sale of shares or debt instruments of other businesses or funds.	5	1,340,820	
Cash outflows for the acquisition of shares or debt instruments of other businesses or funds.			(1,340,820)
Cash inflows from the sale of tangible and intangible fixed assets.	15,16	19,825,318	(7,734,871)
Cash Outflows Arising from the Acquisition of Tangible and Intangible Fixed Assets			
Cash inflows from the sale of other long-term assets.			
Cash Outflows from Other Long-Term Asset Purchases			
Cash Advances and Loans Given			
Repayments of Cash Advances and Loans			
Cash Outflows from Derivative Instruments			
Cash Inflows from Derivative Instruments			
Cash inflows from government subsidies.	11		
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds			
Other Cash Inflows/Outflows			
C. CASH FLOWS FROM FINANCING ACTIVITIES		(65,115,310)	(52,880,655)
Cash inflows from the issuance of shares and other equity-based instruments.			23,949,622
Cash outflows related to the company's purchase of its own shares and other equity-based instruments.			
Cash Inflows Arising from Borrowing	6		4,198,738
Cash Outflows Related to Debt Payments	7-8	(2,420,540)	
Cash Outflows Related to Debt Payments Arising from Financial Leasing Agreements			
Other Cash Inflows/Outflows from Financing Activities	22		
Other Increases from Capital Reserves	22	(62,754,241)	(81,011,238)
Increases/Decreases in the Value of Tangible Fixed Assets	22	58,178	12,985
Tax Payments/Refunds			
Other Cash Inflows/Outflows	22	1,293	(30,764)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)		(68,273,729)	95,315,434
D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(68,273,729)	95,315,434
E. BEGINNING OF PERIOD CASH AND CASH EQUIVALENTS	4	131,525,619	36,210,185
END OF PERIOD CASH AND CASH EQUIVALENTS (A+B+C+D+E)	4	63,251,891	131,525,618

The following footnotes are an integral part of these financial statements. 7