

TGS Dış Ticaret Anonim Şirketi
For the Accounting Periods Dated September 30, 2025
Consolidated Cash Flow Statements
(Currency – Turkish Lira – (TL))

| | | Independently Audited Current Period | Independently Audited Previous Period |
|--|----------------|---|--|
| CASH FLOW STATEMENT | Bottom Ref . | January 1, 2025 September 30, 2025 | January 1, 2024 September 30, 2024 |
| A. CASH FLOWS FROM OPERATING ACTIVITIES | | (22,445,934) | (131,421,231) |
| Profit/Loss for the Period | | 56,543,617 | 63,074,368 |
| Adjustments Related to Net Profit/Loss Reconciliation for the Period | | (5,211,751) | (12,347,306) |
| Adjustments Related to Depreciation and Amortization Expenses | 15,16 | 40,565 | 1,829,878 |
| Adjustments Related to Impairment/Reversal | | | |
| Adjustments Related to Provisions | 19 | (809,418) | (4,146,018) |
| Adjustments Related to Interest Income and Expenses | | | |
| Adjustments for Unrealized Foreign Currency Translation Differences | | | |
| Corrections Regarding Share-Based Payments | | | |
| Adjustments for Fair Value Losses/Gains | | | |
| Adjustments Regarding Undistributed Profits of Subsidiaries | | | |
| Adjustments Related to Tax Expense/Income | 14,28 | (4,442,898) | (10,031,165) |
| Adjustments Related to 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 | | (73,777,800) | (182,148,293) |
| Adjustments Related to Increase/Decrease in Stocks | 12 | 33,091,070 | (216,583,742) |
| Adjustments Related to Increase/Decrease in Trade Receivables | 9 | 7,845,930,732 | (16,055,183,814) |
| 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 | (7,709,971,053) | 16,734,244,233 |
| Increase/Decrease in Debts from Financial Sector Activities | | | |
| Adjustments Related to Increase/Decrease in Other Operating Payables | 8,21 | (14,477,773) | (26,987,332) |
| Adjustments Related to Other Increases/Decreases in Working Capital | 13, 20, 21, 32 | (228,350,777) | (617,637,638) |
| Cash Flows from Operations | | (22,445,934) | (131,421,231) |
| Dividends Paid | | | |
| Dividends Received | | | |
| Interest Paid | | | |
| Interest Received | | | |
| Tax Payments/Refunds | 24 | | |
| Other Cash Inflows/Outflows | | | |
| B. CASH FLOWS FROM INVESTMENT ACTIVITIES | | 21,971,088 | 28,269,591 |
| Cash Inflows Relating to Sales Resulting in Loss of Control of Subsidiaries | | | |
| Cash Outflows Related to Purchases to Obtain Control of Subsidiaries | | | |
| Cash Inflows Obtained from the Sale of Shares or Debt Instruments of Other Businesses or Funds | 5 | 405,565 | |
| Cash Outflows for Acquisition of Shares or Debt Instruments of Other Businesses or Funds | 15,16 | 21,565,523 | (1,365,423) |
| Cash Inflows from Sales of Tangible and Intangible Fixed Assets | | | 29,635,014 |
| Cash Outflows from Purchases 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 | | | |
| 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 | | (68,610,820) | 91,683,165 |
| Cash Inflows from the Issuance of Shares and Other Equity Instruments | | 150,851,869 | 230,453,508 |
| Cash Outflows Related to the Purchase of the Company's Own Shares and Other Equity Instruments | | | |
| Cash Inflows from Borrowing | 6 | | |
| Cash Outflows Related to Debt Payments | 7-8 | (2,042,889) | (604,724) |
| Cash Outflows Related to Debt Payments Arising from Financial Lease Agreements | | | |
| Other Cash Inflows/Outflows from Financing Activities | 22 | | |
| Other Increases from Capital Reserves | 22 | (216,426,528) | (139,219,955) |
| Increases/Decreases in the Value of Tangible Fixed Assets | 22 | (900,591) | 1,087,102 |
| Tax Payments/Refunds | | | |
| Other Cash Inflows/Outflows | 22 | (92,681) | (32,766) |
| NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C) | | (69,085,666) | (11,468,474) |
| D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS | | | |
| NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D) | | (69,085,666) | (11,468,474) |
| E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD | 4 | 126,036,449 | 34,698,966 |
| CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E) | 4 | 56,950,783 | 23,230,492 |

The following notes are an integral part of these financial statements.