

TGS DIŐ TİCARET ANONİM ŐRKETİ

**January 1 – September 30, 2025
Independent Audit Report for the Accounting Period,
Consolidated Financial Statements
and Notes to Financial Statements**

TGS DIŐ TİCARET ANONİM ŐRKETİ

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

	Ref .	Independently Audited Current Period	Independently Audited Previous Period
ASSETS		September 30, 2025	December 31, 2024
Current Assets		18,264,772,318	25,985,101,393
Cash and Cash Equivalents	4	56,950,783	126,036,449
Financial Investments	5	879,296	1,284,862
Trade Receivables (Net)	9	16,845,074,994	24,691,005,727
- Trade Receivables from Unrelated Parties	9	16,845,047,491	24,690,975,035
- Receivables from Related Parties	9	27,503	30,691
Receivables from Financial Sector Activities			
Financial Sector Activities Receivables from Related Parties			
Receivables from Unrelated Parties Relating to Financial Sector Activities			
Other Receivables (Net)	10	1,148,827,038	927,690,970
- Other Receivables from Unrelated Parties	10	1,148,827,038	927,690,970
- Other Receivables from Related Parties	10		
Derivative Instruments			
Stocks (Net)	12	189,058,836	222,149,906
Living Beings			
Prepaid Expenses	13	241,783	
Current Tax Related Assets	32	15,471,212	13,526,346
Other Current Assets	21	8,268,376	3,407,134
SUBTOTAL		18,264,772,318	25,985,101,393
Fixed Assets Classified for Sale			
TOTAL CURRENT ASSETS		18,264,772,318	25,985,101,393
Fixed Assets		43,831,386	63,312,990
Financial Investments	5		158,640
Trade Receivables (Net)	9		
- Trade Receivables from Unrelated Parties	9		
- Receivables from Related Parties	9		
Receivables from Financial Sector Activities			
Financial Sector Activities Receivables from Related Parties			
Receivables from Unrelated Parties Relating to Financial Sector Activities			
Other Receivables (Net)	10		
- Other Receivables from Unrelated Parties	10		
- Other Receivables from Related Parties	10		
Derivative Instruments			
Investments Valued by the Equity Method			
Living Beings			
Investment Properties			
Tangible Fixed Assets (Net)	15	38,638,805	60,244,892
Intangible Assets (Net)	16		
Prepaid Expenses	13	1,182,628	2,909,458
Deferred Tax Asset	14	4,009,953	
Other Fixed Assets	21		
TOTAL FIXED ASSETS		43,831,386	63,312,990
TOTAL ASSETS		18,308,603,704	26,048,414,383

TGS Dış Ticaret Anonim Şirketi
30 For the Accounting Periods of September 2025
Consolidated Statements of Financial Position
(Currency – Turkish Lira – (TL))

	Ref.	Independently Audited Current Period	Independently Audited Previous Period
RESOURCES		September 30, 2025	December 31, 2024
Short-Term Liabilities		18,025,272,223	25,752,363,346
Short-Term Borrowings	6		
Short-Term Portions of Long-Term Borrowings	7		
Other Financial Liabilities	7	1,477,257	2,012,130
Trade Payables (Net)	9	17,988,245,536	25,698,216,589
- Trade Payables to Unrelated Parties	9	17,988,201,961	25,698,216,589
- Trade Payables to Related Parties	9	43,576	0
Payables from Financial Sector Activities			
- Financial Sector Activities Payables to Related Parties			
- Payables to Unrelated Parties from Financial Sector Activities			
Payables Under Employee Benefits	20	957,501	2,851,149
Other Debts	10	6,212,690	13,488,127
- Other Payables to Unrelated Parties	10	6,212,690	13,488,127
- Other Payables to Related Parties	10		
Derivative Instruments			
Government Incentives and Aid	17		
Deferred Income	11		
Period Profit Tax Liability	28	22,240,834	22,972,394
Short-Term Provisions	19	1,930,720	1,254,296
- Short-Term Provisions for Employee Benefits		930,720	0
- Other Short-Term Provisions		1,000,000	1,254,296
Other Short-Term Liabilities	21	4,207,685	11,568,661
SUBTOTAL		18,025,272,223	25,752,363,346
Liabilities Relating to Asset Groups Classified for Sale			
TOTAL SHORT-TERM LIABILITIES		18,025,272,223	25,752,363,346
Long-Term Liabilities		9,247,175	11,942,417
Long-Term Borrowings	8	1,119,950	2,627,966
Other Financial Liabilities			
Trade Payables (Net)	9		
- Trade Payables to Unrelated Parties	9		
- Trade Payables to Related Parties	9		
Payables from Financial Sector Activities			
- Payables to Related Parties from Financial Sector Activities			
- Payables to Unrelated Parties from Financial Sector Activities			
Other Debts	10		
- Other Payables to Unrelated Parties	10		
- Other Payables to Related Parties	10		
Derivative Instruments			
Government Incentives and Aid			
Deferred Income	11		
Long-Term Provisions	19	5,594,490	6,348,772
- Provisions for Employee Benefits		5,594,490	6,348,772
- Other Long-Term Provisions			
Current Tax Liabilities			
Deferred Tax Liability	14	2,532,735	2,965,680
Other Long-Term Liabilities	21		
TOTAL LONG-TERM LIABILITIES		9,247,175	11,942,417
Equity	22	274,084,306	284,108,620
Equity of the Parent Company			
Paid-in Capital		273,995,043	284,090,390
Capital Adjustment Differences		15,000,000	15,000,000
Capital Commitments		61,902,073	61,902,073
Repurchased Shares (-)		(1,297,341)	(1,627,249)
Cross-shareholding Capital Adjustment (-)			
Other Accumulated Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss			
Revaluation and Measurement Gains/Losses			
Premiums/Discounts on Shares		194,627,740	43,775,871
Other Accumulated Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss			
- Revaluation and Measurement Gains/Losses		(2,365,089)	(1,464,498)
- Other Gains/Losses			
Accumulated Other Comprehensive Income or Expense to be Reclassified to Profit or Loss			
- Foreign Currency Conversion Differences			
- Hedging Gains/Losses			
- Revaluation and Classification Gains/Losses			
- Other Gains/Losses			
Restricted Reserves Allocated from Profit		16,871,381	5,399,970
Net Profit/Loss for the Period		56,379,903	112,022,992
Previous Years' Profits/Losses		(67,123,624)	49,081,231
Non-Controlling Interests		89,264	18,231
TOTAL EQUITY		274,084,306	284,108,620
TOTAL RESOURCES		18,308,603,704	26,048,414,383

TGS Dış Ticaret Anonim Şirketi
Consolidated Statements of Profit or Loss and Other Comprehensive Income for the Period
Ended September 30, 2025

(Currency – Turkish Lira – (TL))

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	Bottom Ref	January 1, 2025 - September 30, 2025	July 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	July 1, 2024 - September 30, 2024
Revenues	23	161,752,120	60,979,204	135,718,560	45,623,279
Sales Cost (-)	23				
Commercial From activities Gross Profit/Loss		161,752,120	60,979,204	135,718,560	45,623,279
GROSS PROFIT/LOSS		161,752,120	60,979,204	135,718,560	45,623,279
General Administrative Expenses (-)	24	(101,907,250)	(37,238,141)	(64,574,219)	(22,514,401)
Marketing , Sales and Distribution Expenses (-)	24				
Research and Development Expenses (-)	24				
Main Activities Other Income	25	27,545,300	5,986,296	18,795,283	5,359,556
Main Activities Other Expenses (-)	26	(4,147,898)	(2,592,264)	(3,352,731)	(1,743,867)
MAIN OPERATING PROFIT/LOSS		83,242,272	27,135,094	86,586,893	26,724,567
Equity With his method Valued Investments From Their Profits / Losses Shares					
OPERATING PROFIT/LOSS BEFORE FINANCE EXPENSE		83,242,272	27,135,094	86,586,893	26,724,567
Financial Income	27				
Financing Expenses (-)	27	(3,059,399)	(975,677)	(1,455,369)	1,429,054
Monetary Earning Loss		(3,748,777)	(1,835,666)	(7,691,823)	(4,373,877)
PROFIT AND LOSS FROM CONTINUING OPERATIONS BEFORE TAX	28	76,434,097	24,323,753	77,439,701	23,779,745
Sustained Activities Tax Income/ Expense		(19,972,336)	(6,207,742)	(14,367,972)	(6,113,372)
- Period Tax Income / Expense	28	(24,364,788)	(9,180,069)	(14,314,133)	(6,115,619)
- Deferred Tax Income / Expense	28	4,392,451	2,972,328	(53,839)	2,247
CONTINUING OPERATIONS PERIOD PROFIT AND LOSS	28				
DISCONTINUED OPERATIONS					
Discontinued Activities After Tax Profit/ Loss for the Period					
PERIOD PROFIT/LOSS		56,461,760	18,116,010	63,071,728	17,666,372
Period Profit / Loss Distribution		56,461,760	18,116,010	63,071,728	17,666,372
- Control Shares Without Power		81,857	(2,497)	(2,638)	134
- Parent Company Shares		56,379,903	18,118,507	63,074,366	17,666,238
Per Share Earning		3,643	1,169	4,205	1,178
- Sustained Per Share from Activities Earning	29				
- Discontinued Per Share from Activities Earning					
Per Diluted Share Earning					
- Sustained Diluted Earnings Per Share from Operations Earning					
- Discontinued Diluted Earnings Per Share from Operations					
OTHER COMPREHENSIVE INCOME:					
Snow or At a loss Again Those who will not be classified	30				
Tangible Fixed Assets Revaluation Increases / Decreases					
Intangible Fixed Assets Revaluation Increases / Decreases					
Defined Benefit Plans Again Measurement Gains / Losses					
Equity With his method Valued Investments Other Comprehensive Profit / Loss from Income Not to be classified Shares					
Other Profit or Loss Other Not to be Reclassified Comprehensive Income Elements					
Snow or At a loss Again Not to be classified Other Comprehensive Income Related Taxes					
- Period Tax Expense/ Income					
- Deferred Tax Expense / Income					
As Profit or Loss Again To be classified					
Foreign Currency Conversion Differences					
For sale Ready Financial Assets Revaluation and/ or Classification Gains / Losses					
Cash Flow From the risk Protection Gains / Losses					
abroad To the business Related Investment From the risk Protection Gains / Losses					
Equity With his method Valued Investments Other Comprehensive Profit / Loss from Income To be classified Shares					
Other Profit or Loss Other to be Reclassified Comprehensive Income Elements					
Snow or At a loss Again To be classified Other Comprehensive Income Related Taxes Income/ Expenses					
- Period Tax Expense/ Income					
- Deferred Tax Expense / Income					
OTHER COMPREHENSIVE INCOME					
TOTAL COMPREHENSIVE INCOME		56,461,760	18,116,010	63,071,728	17,666,372
Total Comprehensive Your income Distribution		56,461,760	18,116,010	63,071,728	17,666,372
Control Shares Without Power		81,857	(2,497)	(2,638)	134
Parent Company Shares		56,379,903	18,118,507	63,074,366	17,666,238

TGS Dış Ticaret Anonim Şirketi
For the Accounting Periods Dated September 30, 2025
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Currency – Turkish Lira – (TL))

EQUITY CHANGE TABLE	Bottom Ref	Paid Capital	Capital Correction Differences	Withdrawn Shares	Mutual Participation Capital Correction	Share Issuance Premiums / Discounts	Snow or At a loss Again Not to be classified Accumulated Other Comprehensive Income and Expenses		Snow or At a loss Again To be classified Accumulated Other Comprehensive Income and Expenses				Accumulated Snow		Parent Company Belonging Equity	Control Shares Without Power	Equity	
							Revaluation and Measurement Gains / Losses	Capital Commitments	Foreign Currency Conversion Differences	From risk Protection Gains / Losses	Revaluation and Classification Gains / Losses	Other Wins / Losses	Separated from the Snow Restricted Reserves	Past Years' Profit / Loss				Net Term Wife The damage
Independently Audited Current Period																		
As of January 1, 2025 Balances (Beginning of Period)		15,000,000	61,902,073	(1,627,249)		43,775,871	-1,464,498		0	0	0	0	5,399,970	49,081,231	112,022,992	284,090,389	18,231	284,108,620
Changes in Accounting Policies Related Corrections To mistakes Related Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Transfers		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Total Comprehensive Income		--	--	329,909	--	150,851,869	(900,591)	--	--	--	0	11,471,411	(116,204,855)	56,379,903	(112,022,992)	(112,022,992)	71,033	(112,022,992)
Capital Increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Dividends		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Share Buyback Transactions Increase / Decrease Due to		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Share Based Transactions Due to Increase Connected In partnerships Control Loss with Unsettled Share Rate To your changes Connected Increase / Decrease		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Control Shareholders Without Power with Made Transactions		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Other Changes Because of Increase / Decrease in tangible fixed assets presence value increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
As of September 30, 2025 Balances (End of Period)		15,000,000	61,902,073	(1,297,341)		194,627,740	(2,365,089)		0	0	0	0	16,871,381	(67,123,624)	56,379,903	273,995,042	89,264	274,084,306
Independently Audited Period																		
As of January 1, 2024 Balances (Beginning of Period)	22-37	15,000,000	54,834,788	(5,293,978)	0	20,825,775	(1,476,942)	(102,670)	0	0	0	0	4,579,712	106,897,716	31,470,720	226,735,122	47,711	226,782,833
Changes in Accounting Policies Related Corrections To mistakes Related Corrections		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Transfers		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Total Comprehensive Income		--	--	3,896,632	--	230,453,508	1,087,102	--	--	--	0	13,717,149	(125,363,016)	63,074,368	(31,470,720)	(31,470,720)	(32,766)	(31,470,720)
Capital Increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Dividends		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Share Buyback Transactions Increase / Decrease Due to		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Share Based Transactions Due to Increase Connected In partnerships Control Loss with Unsettled Share Rate To your changes Connected Increase / Decrease		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Control Shareholders Without Power with Made Transactions		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
Other Changes Because of Increase / Decrease in tangible fixed assets presence value increase		--	--	--	--	--	--	--	--	--	--	--	--	--	--	0	0	0
As of September 30, 2024 Balances (End of Period)	22-37	15,000,000	54,834,788	(1,397,346)	0	251,279,283	(389,840)	(102,670)	0	0	0	0	18,296,861	(18,465,301)	63,074,368	382,130,146	14,945	382,145,091

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

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		(1,365,423)
Cash Inflows from Sales of Tangible and Intangible Fixed Assets		21,565,523	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.

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

FOOTNOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND SUBJECT OF ACTIVITY OF THE COMPANY

TGS Dış Ticaret A.Ş. (“Group” or “Group”) received the status of “Sectoral Foreign Trade Capital Company” with the Communiqué numbered 96/39 on the Status of “Sectoral Foreign Trade Companies” published in the Official Gazette dated 10 November 1999 and numbered 23872, and started its operations with 13 partners.

The Group changed its title with the decision regarding foreign trade capital companies published in the Official Gazette dated April 8, 2003 and numbered 25073. The Group's title was changed to TGS Dış Ticaret Anonim Şirketi (TGS) with the decision of the board of directors dated May 12, 2011. The Group's address and center of operations are Halkalı Merkez Mahallesi, Basın Ekspres Yolu, Capital Tower No: 9 Kat: 1 D: 11/12/13/14 Küçükçekmece - İstanbul.

TGS Dış Ticaret A.Ş. is registered with the Capital Markets Board ("CMB") and was listed on the Istanbul Stock Exchange ("ISE") in 2012, and its shares are currently traded on Borsa İstanbul A.Ş. ("BIST").

The Group's primary business is to act as an intermediary in the export transactions of manufacturers and to collect Value Added Tax (VAT) refunds on behalf of its customers. The company primarily serves as an intermediary for exports of companies in the textile and mining sectors.

As of September 30, 2025, the average number of employees working during the period is 15 people. (December 31, 2024; 17)

2. PRINCIPLES REGARDING PRESENTATION OF FINANCIAL STATEMENTS

Basic principles regarding presentation

Applied accounting standards

The accompanying financial statements have been prepared in accordance with the Turkish Accounting Standards (TAS) put into effect by the Public Oversight Accounting and Auditing Standards Authority (KGK) in accordance with the provisions of the "Communiqué on Principles Regarding Financial Reporting in Capital Markets" (Communiqué) No. II, 14.1, published in the Official Gazette No. 28676 dated 13 June 2013 of the Capital Markets Board of Turkey (CMB). TAS consists of Turkish Accounting Standards, Turkish Financial Reporting Standards, and their annexes and interpretations.

The Company's functional currency is Turkish Lira (TL) and it keeps its accounting records in TL in accordance with the commercial legislation and financial legislation in force in Türkiye and the requirements of the Uniform Chart of Accounts published by the Ministry of Finance.

The accompanying financial statements are based on the Company's legal records and expressed in TL, and have been prepared in accordance with the Turkish Accounting Standards published by the KGK, subject to certain corrections and classification changes in order to adequately present the Company's situation.

Financial Reporting in High Inflation Economies

The restatements made in accordance with IAS 29 were made using the adjustment coefficient obtained from the Consumer Price Index ("CPI") in Türkiye published by the Turkish Statistical Institute ("TurkStat"). As of September 30, 2025, the indices and adjustment coefficients used in the adjustment of the financial statements are as follows:

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History	Index	Correction Factor
September 30, 2025	3367.22	1,000
December 31, 2024	2684.55	1.2543
September 30, 2024	2526.16	1.3329

The main elements of the adjustment process made by the Company for financial reporting purposes in high inflation economies are as follows:

- Current period financial statements prepared in TL are expressed in terms of purchasing power at the balance sheet date, and amounts from previous reporting periods are also expressed by adjusting them according to the purchasing power at the end of the reporting period.

Monetary assets and liabilities are not adjusted because they are currently expressed in terms of their current purchasing power at the balance sheet date. Where the inflation-adjusted value of non-monetary items exceeds the recoverable amount or net realizable value, the provisions of TAS 36 Impairment of Assets and TAS 2 Inventories are applied, respectively.

- Non-monetary assets and liabilities and equity items that are not expressed in current purchasing power at the date of the statement of financial position are adjusted using the relevant adjustment coefficients.

- All items in the statement of comprehensive income, except for those that have an impact on the statement of comprehensive income, are indexed with coefficients calculated based on the periods in which the income and expense accounts are first reflected in the financial statements.

- The effect of inflation on the Company's net monetary asset position in the current period is recorded in the net monetary position gains/(losses) account in the consolidated statement of profit or loss.

Changes in accounting policies and disclosures

The accounting policies used in the preparation of the financial statements for the accounting period ending September 30, 2025 were applied consistently with those used in the previous year, except for the new and amended IFRS standards and IFRIC interpretations effective as of January 1, 2023, which are summarized below.

The effects of these standards and interpretations on the Company's financial position and performance are explained in the relevant paragraphs.

New and revised standards and interpretations

Standards and amendments published but not yet effective as of September 30, 2025:

Consolidation Principles

Subsidiaries;

Control is considered to exist when a parent company directly or indirectly controls more than half of the voting rights in a partnership and has the authority to govern the entity's financial and operating policies. In consolidating financial statements, all profits and losses, including intercompany balances, transactions, and unrealized profits and losses, are eliminated. Consolidated financial statements are prepared by applying consistent accounting policies for similar transactions and accounts. The financial statements of subsidiaries are prepared for the same accounting period as the parent company.

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IAS 1: Disclosure Initiative (Amendment to IAS 1)

Amendments were made to IAS 1. These amendments include narrowly focused improvements in the areas of materiality, disaggregation and subtotals, footnote structure, accounting policy disclosures, and presentation of other comprehensive income items arising from investments accounted for under equity. These amendments had no impact on the Company's financial position and performance.

IFRS 14 – Regulatory Deferral Accounts

IFRS 14 permits entities operating under tariff regulations that are applying IFRS for the first time to continue to carry in their financial statements prepared in accordance with IFRS the amounts they recorded under previous legislation related to tariff regulations. Companies currently preparing financial statements in accordance with IFRS are prohibited from applying this standard. This amendment had no impact on the Company's financial position and performance.

CHANGES AND ERRORS IN ACCOUNTING POLICIES

Significant changes in accounting policies and significant accounting errors detected are applied retroactively and the previous period financial statements are restated.

Changes in accounting estimates

Changes in accounting estimates, if they relate to only one period, are reflected in the financial statements in the current period in which the change is made . If they relate to future periods, they are reflected in the financial statements in a prospective manner in determining net profit or loss for both the period in which the change is made and the future period. No changes were made to accounting estimates in the accounting period between January 1 and September 2024.

Summary of significant accounting policies

The significant accounting policies followed in the preparation of the financial statements are summarized below.

Fee, commission and interest income/expenses

(i) Fee and commission income and expenses

Fees and commissions are generally recognized in the income statement when they are collected or paid. However, fund management fee commissions, portfolio management commissions, and agency commissions are recognized on an accrual basis. Stock transaction commissions are recognized net of commission refunds.

(ii) Interest income and expenses

Interest income and expenses are recognized in the income statement on an accrual basis for the relevant period. Interest income includes income from coupons on fixed-income investment instruments and the valuation of discounted government bonds based on the internal discount principle.

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Tangible fixed assets

Tangible fixed assets are shown at their net value after deducting accumulated depreciation from their recorded value.

Depreciation is calculated using the straight-line method, taking into account the useful lives of tangible fixed assets based on their carrying values. The estimated useful lives of these assets are as follows:

Furniture and fixtures	5 years
Vehicles	5 years
Special costs period	during the lease period

Regular maintenance and repair expenses for a tangible fixed asset are recognized as expenses. Investment expenditures that increase the future benefits of a tangible fixed asset by expanding its capacity are added to the asset's cost. Investment expenditures consist of cost elements such as those that extend the asset's useful life, increase its service capacity, and improve the quality or cost of goods or services produced.

If the carrying value of property, plant and equipment exceeds its estimated recoverable value, the asset's value is reduced to its recoverable value, and the impairment loss is recognized in expense accounts. An assessment is made at the end of each reporting period to determine whether there is any indication that the impairment loss recognized in previous periods will no longer exist or may have decreased. If such an indication exists, the asset's recoverable amount is estimated, the asset's carrying amount is increased to the asset's recoverable amount determined by the new estimates, and the impairment loss is recognized and reversed through income statements. The increased carrying amount due to the reversal of the impairment loss cannot exceed the carrying amount that would have been reached if the asset had not been recognized in previous periods. The profit or loss arising from the disposal of property, plant and equipment is determined by comparing the adjusted amounts with the amounts collected and is reflected in the relevant income and expense accounts in the current period.

Intangible assets

Intangible assets include information systems and computer software. These assets are recorded at acquisition cost and depreciated on a straight-line basis over their estimated useful life of five years from the date of acquisition. In the event of an impairment, the carrying amount of an intangible asset is reduced to its recoverable amount.

Financial instruments

(i) Financial assets held for trading purposes

Trading securities are securities purchased to profit from short-term price and margin fluctuations or held in a portfolio designed to generate short-term profits.

Securities held for trading purposes are valued at their fair value in the periods following their registration.

In determining the fair value of securities held for trading purposes, the best pending purchase price or other exit prices as of the balance sheet date are taken as basis.

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Any profit or loss arising from a change in the fair value of trading securities is included in the "Other income/expense from main activities" account in the income statement . Interest and coupon income from trading securities is included in the "Income and profit from other main activities" account in the income statement.

Trading securities are recorded and derecognized on a transaction date basis.

(ii) Available-for-sale financial assets

Available-for-sale financial assets are reflected in the financial statements at their cost on their initial acquisition date. Available-for-sale debt securities are reflected in the financial statements at their fair value, either at their stock market value as of the balance sheet date or using the discounted cash flow method. The effects of all changes in fair value are recognized under equity. If a non-temporary decrease in the fair value of such assets is detected, the effect of such decrease is reflected in the income statement. When these securities are disposed of, accumulated fair value adjustments are transferred to the income statement.

Securities in the portfolio are reflected in the financial statements on the transaction dates. Available-for-sale financial assets that are not traded in organized markets and whose fair value cannot be reliably determined are reflected in the financial statements at cost, less any provisions for impairment losses.

(iii) Sale and repurchase agreements

Securities sold with the condition of repurchase ("repo") are reflected in the financial statements, and the obligation to the counterparty is recorded in the "Payables to Customers" account. Securities purchased with the condition of resale ("reverse repo") are recorded as reverse repo receivables in the cash equivalents account by adding the difference between the sale and repurchase prices, as applied to the period, to the cost of the reverse repo, using the internal discount rate method.

(iv) Trade Receivables and loan impairment provision

Loans made by the Company directly to the debtor are classified as loans granted by the Company and are shown on the balance sheet at their discounted value. All loans are recognized in the financial statements after the cash amount is allocated to the debtor. The Company extends loans to its customers for stock purchases. An impairment loss is recognized when there is objective evidence that the Company will not be able to collect all receivables. The allowance is equal to the difference between the carrying amount of the loans and their net realizable value. The net realizable value is the value of estimated future cash flows, including collateral and guarantees, discounted at the effective interest rate as of the balance sheet date. Trade receivables and payables related to financial assets accounted for according to the transaction date are recorded in the balance sheet on the day the transaction is made.

Effects of exchange rate changes

Transactions denominated in foreign currencies are translated into Turkish Lira at the exchange rate in effect on the date of the transaction; monetary assets and liabilities denominated in foreign currencies are translated into Turkish Lira at the Central Bank of the Republic of Turkey's buying rate at the end of the period. Revenues and expenses resulting from the translation of foreign currency items are included in the income statement for the relevant period.

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Borrowing costs

For assets that require significant time to be ready for use or sale, borrowing costs directly attributable to their acquisition, construction, or production are included in the asset's cost until the asset is ready for use or sale. Financial investment income generated by temporarily investing the unspent portion of the investment loan in financial investments is offset against borrowing costs eligible for capitalization.

All other borrowing costs are recorded in the income statement in the periods in which they are incurred.

Events after the balance sheet date

Subsequent events include all events between the balance sheet date and the date the balance sheet is authorized for publication, even if they occur after any announcement regarding profits for the period or the public disclosure of other selective financial information. If events occur after the balance sheet date that require adjustments, the Company adjusts the amounts recognized in the financial statements accordingly.

Provisions, contingent liabilities and assets

Provisions are recognized when, as of the balance sheet date, there is a legal or structural obligation, whether existing or past, that is probable. It is probable that an outflow of resources providing economic benefits will be required to fulfill the obligation, and a reliable estimate of the amount of the obligation can be made. In cases where the amount cannot be measured with sufficient reliability and there is no probability that the Company will receive resources to fulfill the obligation, the obligation is considered "contingent" and is disclosed in the footnotes.

Operating leases (where the Company is the “lessor”)

Transactions related to operating leases are accounted for in accordance with the relevant contract provisions and on an accrual basis.

Related parties

A person or a member of that person's immediate family is considered to be associated with the Company if:

The person in question,

- (i) Has control or joint control over the company,
 - (ii) If it has significant influence over the company,
 - (iii) is a member of the key management personnel of the Company or a parent of the Company.
- A business is considered to be related to the Company if any of the following conditions are met:

- (i) If the Business and the Company are members of the same group,
- (ii) the entity, the other entity (or a member of a group of which the other entity is a member) in case of a subsidiary or joint venture,
- (iii) If both entities are joint ventures of the same third party,
- (iv) If one of the businesses is a joint venture of a third business and the other business is an affiliate of that third business,
- (v) If the Company has post-employment benefit plans for employees of the Company or of an entity related to the Company (if the Company itself has such a plan, the sponsoring employers are also related to the Company),
- (vi) if the entity is controlled or jointly controlled by a person identified in (a),
- (vii) a person identified in clause (i) of clause (a) has significant influence over the entity or is a member of the key management personnel of that entity (or its parent).

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(k) Taxes calculated on corporate income

Corporate tax

Corporate tax is calculated in accordance with the provisions of the Tax Procedure Law, and tax expenses other than this tax are recognized within operating expenses. Current tax assets and current tax liabilities are offset if there is a legal right to offset or if the assets and liabilities in question are associated with income tax collected by the same tax authority.

Deferred tax

Deferred tax is calculated using the liability method, based on temporary differences between the carrying values of assets and liabilities in the financial statements and their tax values. In calculating deferred tax, the tax rates in effect as of the balance sheet date, in accordance with current tax legislation, are used.

Significant temporary differences arise mainly from personnel bonus accruals, differences between the book value of fixed assets and securities and the tax base, and severance pay provisions.

While deferred tax liabilities are calculated for all taxable temporary differences, deferred tax assets consisting of deductible temporary differences are calculated on the condition that it is highly probable that these differences will be utilized by generating taxable profit in the future.

Employee benefits/severance pay

The Company accounts for its obligations regarding severance pay and leave rights in accordance with the provisions of the “Turkish Accounting Standard for Employee Benefits” (“TMS 19”) and classifies them under the “Provisions for employee benefits” account in the balance sheet.

According to Turkish labor laws, the Company is obligated to pay a lump sum to employees whose employment is terminated due to retirement or resignation, or for reasons other than those specified in the Labor Law. The severance pay provision is calculated based on the present value of the potential liability under the Labor Law, using specific actuarial estimates, and is reflected in the financial statements.

The company is required to pay contributions to the Social Security Institution (the Institution) on behalf of its employees, in amounts determined by law. These contributions are expensed as of the date they are accrued.

Cash flow statement

Cash equivalents consist of receivables from banks and reverse repo receivables with original maturities of less than three months, excluding cash and interest income rediscounts accruing for the period (Note 3).

Capital and dividends

Common stocks are classified as capital. Dividends distributed on common stocks are recorded as deductions from retained earnings in the period in which they are declared.

Futures and Options Exchange (“VIOP”) Transactions

Cash collateral provided for transactions on the VIOP (Istanbul Derivatives Exchange) is classified as trade receivables. Profits and losses arising from transactions conducted during the period are classified as other operating income. Valuation differences reflected in the income statement as a result of valuing open transactions at market prices, commissions paid, and interest income resulting from the accrual of the remaining collateral are netted and presented as trade receivables.

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Significant accounting judgments, estimates and assumptions

The preparation of financial statements requires making estimates and assumptions that affect the reported amounts of assets and liabilities, or disclosed contingent assets and liabilities, as of the balance sheet date, and the reported amounts of revenues and expenses incurred during the relevant period. While these estimates and assumptions are based on management's best judgment and knowledge, actual results may differ from these estimates and assumptions. Significant accounting judgments, estimates, and assumptions that require further clarification are disclosed in the relevant notes.

2.8) New and Revised Standards and Interpretations

The accounting policies used in the preparation of the financial statements for the accounting period ending September 30, 2024 were applied consistently with those used in the previous year, except for the new and amended TMS / TFRS and TMS / TFRS interpretations valid as of January 1, 2020, which are summarized below.

a) New standards in force as of January 1, 2020 and amendments and interpretations to existing previous standards:

- Amendments related to the extension of the simplifying application of IFRS 16 'Leases - COVID-19 Lease Concessions'; As of March 2021, this amendment has been extended until June 2022 and is effective as of April 1, 2021. Due to the COVID-19 pandemic, some concessions have been granted to tenants on lease payments. These concessions can take various forms, including the suspension or deferral of lease payments. On May 28, 2020, the IASB published an amendment to IFRS 16 Leases, introducing an optional simplifying application that requires tenants to assess whether concessions granted due to COVID-19 constitute a lease modification. Lessees may choose to account for such lease concessions in accordance with the provisions that would have been applicable had there been no lease modification. This simplification often results in the lease concession being accounted for as a variable lease payment in the periods when the event or condition triggering the reduction in lease payments occurs.

- TFRS 7, TFRS 4 and TFRS 16 Changes - Phase 2 of the benchmark interest rate reform is effective for annual reporting periods beginning on or after January 1, 2021. This Phase 2 change addresses issues arising from the implementation of the reforms, including replacing one benchmark interest rate with an alternative.

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b) Standards and amendments published as of January 1, 2020 but not yet entered into force:

- Amendments to IAS 1, "Presentation of Financial Statements," concerning the classification of liabilities, are effective for annual reporting periods beginning on or after January 1, 2024. These narrowly defined amendments to IAS 1, "Presentation of Financial Statements," clarify that liabilities are classified as current or non-current depending on the rights existing at the end of the reporting period. The classification is not affected by events or the entity's expectations after the reporting date (for example, receipt of a concession or breach of contract). The amendment also clarifies what IAS 1 means by "paying" a liability.

- Narrow-scoped amendments made to TFRS 3, TMS 16, TMS 37 and some annual improvements made to TFRS 1, TFRS 9, TMS 41 and TFRS 16 are valid for annual reporting periods starting on or after 1 January 2024.

• Amendments to IFRS 3 'Business combinations' ; this amendment updates a reference to the Conceptual Framework for Financial Reporting in IFRS 3 without changing the accounting requirements for business combinations.

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- Amendments to IAS 16, 'Property, Plant and Equipment,' prohibit a company from deducting revenue from the sale of manufactured products from the value of the property, plant and equipment until the asset is ready for use. Instead, the company will recognize such sales revenue and the related cost in profit or loss.
- Amendments to IAS 37, 'Provisions, Contingent Liabilities and Contingent Assets' specify which costs a company includes when deciding whether to incur a loss on a contract.

The annual improvements make minor changes to the illustrative examples of IFRS 1, 'First-time adoption of International Financial Reporting Standards' IFRS 9 'Financial Instruments', IAS 41 'Agricultural Activities' and IFRS 16.

- The narrow-scope amendments to IAS 1, Application Statement 2, and IAS 8 are effective for annual reporting periods beginning on or after January 1, 2023. These amendments aim to improve accounting policy disclosures and help financial statement users distinguish between changes in accounting estimates and changes in accounting policies.

- IAS 12, the amendment regarding deferred tax on assets and liabilities arising from a single transaction, is effective for annual reporting periods beginning on or after January 1, 2023. These amendments require companies to recognize deferred tax on transactions that result in equal amounts of taxable and deductible temporary differences when initially recognized in the financial statements.

The Company will evaluate the impact of the above-mentioned amendments on its operations and implement them from their effective date. It is not expected that the application of the above standards and interpretations will have a material impact on the Company's financial statements in future periods. Standards and amendments published as of September 30, 2023, but not yet effective, and not relevant to the Company's operations are not listed above.

IAS 8 – Accounting Policies, Changes and Errors in Accounting Estimates

Retrospective restatement according to TMS 8;

Retrospective restatement is the correction of past-period errors and the inclusion, measurement, and disclosure of the corrected amounts in the financial statements as if no errors had occurred. If the entity fails to meet the requirements of the standard despite all efforts, the relevant provision is deemed inapplicable. The effects of changes in accounting policies or corrections of errors relating to a previous period may not be applied retroactively only if the following conditions apply:

- (a) If the effects of retroactive application or restatement cannot be determined,
- (b) Retroactive application or restatement is based on management's intentions in the relevant past period. requires forecasts for
- (c) Retrospective application or restatement; significant estimates in determining amounts between these estimates and unbiased information if necessary and in the following cases: differences ,
 - (i) The amounts in question are recorded, measured or disclosed as of the date on which they exist. provides information about the situation,
 - (ii) If it exists at the time the financial statements for the previous period are approved. The effects of changes in accounting policy and changes in accounting estimates prospective application;

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(a) The change in a new accounting policy will be based on the transactions, events and circumstances in question.

the policy is implemented in the periods following the date it is changed,

(b) The effects of changes in accounting estimates on current and future financial statements affected by the change.

requires recognition in the financial statements in periods.

3. REPORTING BY DEPARTMENT

Group management in reporting offered activity sections of similar economic features owner and this is activity sections of LONG in due time similar financial performance shows In addition , the Group considers that activity sections ; similar products and services customer type and class , product distribution and service to the presentation owner and in addition to these similar legal is subject to regulations for only One activity section aspect reports .

4. CASH AND CASH EQUIVALENTS

	September 30, 2025	December 31, 2024
Cash	48,501	8,827,745
Bank	56,896,904	117,208,703
Demand Checks Received	5,378	0
Other Liquid Assets	0	0
Total	56,950,783	126,036,449

5. FINANCIAL INVESTMENTS

	September 30, 2025	December 31, 2024
Financial Assets for Trading Purposes	879,296	1,284,862
Total	879,296	1,284,862

6. SHORT-TERM BORROWINGS

Short-Term Bank Loans

	September 30, 2025	December 31, 2024
TL Loans	0	0
Other Financial Debts	0	0
Total	0	0

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7. SHORT-TERM PORTIONS OF LONG-TERM DEBT

Principal Installments of Short-Term Portions of Long-Term Loans

	September 30, 2025	December 31, 2024
TL Loans	0	0
Euro Loans	0	0
Other Financial Liabilities	0	0
Total	0	0

8. LONG-TERM BORROWINGS

a) Long-Term Bank Loans

	September 30, 2025	December 31, 2024
Other Financial Liabilities	1,119,950	2,627,966
Total	1,119,950	2,627,966

9. TRADE RECEIVABLES AND PAYABLES

a) Trade Receivables

	September 30, 2025	December 31, 2024
-Buyers	16,697,748,794	24,518,271,761
-Other Commercial Receivables	147,223,250	172,608,640
-Doubtful Receivables	11,122,900	13,951,408
-Receivables from Personnel	7,000	8,780
-Receivables from Subsidiaries	20,503	21,912
Total	16,856,122,447	24,704,862,501
Minus: Provision for Doubtful Receivables*	(11,047,452)	(13,856,774)
Total	16,845,074,994	24,691,005,727

The average collection period for buyers regarding collections of goods sold varies between 80 days for 30.09.2025 and 53 days for 31.12.2024 .

The movement table for the Company's provision for doubtful trade receivables is as follows:

	September 30, 2025	December 31, 2024
Opening Balance of Doubtful Trade Receivables	(13,856,774)	(20,035,006)
Doubtful Trade Receivables Period Expense	2,809,322	6,178,232
Doubtful Trade Receivables Collections/Cancellation		
Doubtful Trade Receivables Closing Balance	(11,047,452)	(13,856,774)

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b) Trade Payables

	September 30, 2025	December 31, 2024
-Sellers	17,988,201,961	25,698,216,589
-Debts to Partners	0	0
-Payables to Personnel	43,576	0
Total	17,988,245,536	25,698,216,589

The Group's commercial debts abroad to exports intermediary being goods to the manufacturers the one which... in debts These amounts consist of following collection from abroad same day to the manufacturer is being sent . Group customs expense , transportation expense etc expenses all of it to manufacturers reflects and the manufacturer than you will receive offset by doing payment The average payment period for sellers regarding purchases of goods varies between 85 days for 30.09.2025 and 56 days for 31.12.2024 .

10. OTHER RECEIVABLES AND PAYABLES

a) Other Receivables

	September 30, 2025	December 31, 2024
Other Miscellaneous Receivables	1,148,827,038	927,690,970
Total	1,148,827,038	927,690,970

b) Other Debts

	September 30, 2025	December 31, 2024
Other Miscellaneous Debts	6,212,690	13,488,127
Total	6,212,690	13,488,127

11. DEFERRED INCOME

a) Short-Term Deferred Income

	September 30, 2025	December 31, 2024
Advances Received	0	0
Total	0	0

1) The income method has been adopted for accounting for government incentives. The incentives obtained are capitalized on investments in progress. After the investments are completed, the amounts related to government incentives, once transferred to fixed assets, will be simultaneously recognized in the profit and loss statement by recording income from the deferred income account to the profit and loss account, along with the depreciation amount of the relevant fixed asset . The accounting policy for government incentives and aid is to recognize income in the financial statements as it is actually realized in the period in which it is generated.

2) There are no unfulfilled conditions regarding government incentives and aid reflected in the financial statements.

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b) Long-Term Deferred Income

	September 30, 2025	December 31, 2024
Income for Future Years	0	0
Expense Accruals	0	0
Total	0	0

12. STOCKS

	September 30, 2025	December 31, 2024
Raw Materials and Supplies	0	0
Semi- finished products	0	0
Commercial Goods	189,058,836	222,149,906
Other Stocks	0	0
Conversion Costs(-)	0	0
Total	189,058,836	222,149,906

13. PREPAID EXPENSES

a) Short-Term Prepaid Expenses

	September 30, 2025	December 31, 2024
Order Advances Given	0	0
Expenses/Income for Future Months	241,783	0
Income Accruals	0	0
Total	241,783	0

b) Long-Term Prepaid Expenses

	September 30, 2025	December 31, 2024
Expenses for Future Years	1,182,628	2,909,458
Long-Term Order Advances	0	0
Total	1,182,628	2,909,458

14. DEFERRED TAX ASSET / LIABILITY

a) Deferred Tax Asset

	September 30, 2025	December 31, 2024
Deferred Tax Asset	4,009,953	0
Total	4,009,953	0

b) Deferred Tax Liability

	September 30, 2025	December 31, 2024
Deferred Tax Liability	2,532,735	2,965,680
Total	2,532,735	2,965,680

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15. TANGIBLE FIXED ASSETS

The movement schedule for property, plant and equipment and related accumulated depreciation as of September 30, 2025 is as follows:

Cost	December 31, 2024	Entries	Net Worth Increase	Exits	September 30, 2025
Buildings	48,835,599	0	0		48,835,598
Vehicles	37,712,384	0	0	37,712,384	0
Fixed Assets	4,971,609	0	0	0	4,971,609
Total Cost	91,519,592			37,712,384	53,807,207
	December 31, 2024	Entries		Exits	September 30, 2025
Accumulated Depreciation (-)	(31,274,700)	16,106,299			(15,168,401)
Net Book Value	60,244,892				38,638,805

The movement schedule for property, plant and equipment and related accumulated depreciation as of December 31, 2024 is as follows:

Cost	December 31, 2023	Entries	Net Worth Increase	Exits	December 31, 2024
Buildings	48,835,599	0	0	0	48,835,599
Vehicles	24,017,713	13,694,671	0	0	37,712,384
Fixed Assets	4,832,823	138,785	0	0	4,971,609
Total Cost	77,686,135	13,833,457	0	0	91,519,592
	December 31, 2023	Entries		Exits	December 31, 2024
Accumulated Depreciation (-)	(22,677,460)	(8,597,240)			(31,274,700)
Net Book Value	55,008,676				60,244,892

Depreciation periods for tangible fixed assets are as follows:

	<u>Economic Life</u>
Buildings	50 years
Facilities, Machinery and Equipment	3-12 years
Vehicles	5 years
Fixed Assets	3-5 years

Insurance Amount on Assets

As of September 30, 2025 and December 31, 2024, insurance amounts on tangible fixed assets against risks such as fire, earthquake, flood, etc. are shown below;

	September 30, 2025	December 31, 2024
Insurance Amount on Assets	19,634,350	60,609,186
Total	19,634,350	60,609,186

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Liens and Mortgages on Assets

September 30, 2024 and December 31, 2023, there are no mortgages or pledges on the company's assets .

16. INTANGIBLE FIXED ASSETS

The movement schedule of intangible assets for the period ending September 30, 2025 and December 31, 2024 is as follows :

Cost	December 31, 2024	Entries	Exits	September 30, 2025
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Total Cost	0	0	0	0
Accumulated Depreciation	December 31, 2024	Entries	Exits	September 30, 2025
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Accumulated Depreciation (-)	0	0	0	0
Net Book Value	0	0	0	0

Other intangible assets include computer programs and software.

The amortization periods used for intangible assets are as follows:

	<u>Economic Life</u>
Rights	3 years
Other Intangible Assets	3 years

The movement table of intangible assets for the period ending December 31, 2024 is as follows :

Cost	December 31, 2023	Entries	Exits	December 31, 2024
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Total Cost	0	0	0	0
Accumulated Depreciation	December 31, 2023	Entries	Exits	December 31, 2024
Other Intangible Assets	0	0	0	0
Research and Development Expenses	0	0	0	0
Accumulated Depreciation (-)	0	0	0	0
Net Book Value	0			0

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Other intangible assets include computer programs and software.

The amortization periods used for intangible assets are as follows:

	<u>Economic Life</u>
Rights	3 years
Other Intangible Assets	3 years

17. STATE INCENTIVES AND AID

Investment Incentive Certificates

The company has no government incentives or aid as of September 30, 2025.
There is no period until 31.12.2024.

18. PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

GPMs Issued by the Company

	September 30, 2025			December 31, 2024		
	TL	USD	TOTAL TL	TL	USD	TOTAL TL
A. Total Amount of GPMs Given on Behalf of Its Own Legal Entity	98,928,000	--	98,928,000	134,650,000	--	134,650,000
B. Total Amount of GPMs Given in Favor of Partnerships Included in the Scope of Full Consolidation	--	--	--	--	--	--
C. Total Amount of GPMs Given to Secure Debts of Other Third Parties for the Purpose of Carrying Out Ordinary Commercial Activities	--	--	--	--	--	--
D. Total Amount of Other Given GPMs	--	--	--	--	--	--
i. Total Amount of GPMs Given in Favor of the Main Partner	--	--	--	--	--	--
ii. Total Amount of GPMs Given in Favor of Other Group Companies Not Included in Articles B and C	--	--	--	--	--	--
iii. Total Amount of GPMs Given in Favor of Third Parties Not Included in Article C	--	--	--	--	--	--
Total	98,928,000	--	98,928,000	134,650,000	--	134,650,000

The ratio of other GPMs given by the Company to the Company's equity is 0 as of September 30, 2025.
(December 31, 2024; 0)

"CPMs Issued by the Company " table consist of letters of guarantee and mortgages issued. Details of mortgages on real estate are provided in Note 15, "Pledges and Mortgages on Assets."

As of September 30, 2024, the mortgages on real estate and the letters of guarantee issued are as follows:

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Mortgages on company properties:

None. (31.12.2024 ; None.)

Letters of guarantee issued by the company:

Explanation	Issuance Date	Foreign currency Type	Duration	TL Amount
VAKIF BANK	Jan.25	--	03.03.25	12,450,000.00
QNB FİNANS BANK	Feb.25	--	March 27, 25	13,973,000.00
AKBANK	March 25	--	April 28, 25	1,125,000.00
VAKIF BANK	March 25	--	April 28, 25	10,000,000.00
GARANTİ BANK	April 25	--	28.05.25	11,500,000.00
VAKIF BANK	May 25	--	June 27, 25	11,100,000.00
Türkiye İŞ BANK	June 25	--	28.07.25	9,680,000.00
AKBANK	July 25	--	August 19, 25	8,500,000.00
Ziraat Bank	July 25	--	21.08.25	3,500,000.00
AKBANK	Aug.25	--	September 29, 25	8,600,000.00
TERA BANK	Sep.25	--	27.10.25	8,500,000.00
TOTAL				98,928,000

As of December 31, 2024, mortgages on real estate and letters of guarantee issued are as follows:

Letters of guarantee issued by the company:

Explanation	Issuance Date	Foreign currency Type	Duration	TL Amount
YAPI KREDİ BANK	Jan.24	--	February 29, 24	8,050,000
Türkiye İŞ BANK	Feb.24	--	March 27, 24	8,650,000
Türkiye İŞ BANK	March 24	--	02.05.24	11,000,000
AKBANK	March 24	--	02.05.24	3,600,000
VAKIF BANK	April 24	--	28.05.24	10,350,000
QNB FINANCE BANK	May 24	--	June 26, 24	10,910,000
GARANTİ BANK	June 24	--	25.07.24	4,000,000
AKBANK	June 24	--	25.07.24	4,200,000
Türkiye FİNANS KATILIM BANK	July 24	--	August 27, 24	6,010,000
Ziraat Bank	July 24	--	August 26, 24	6,700,000
Ziraat Bank	Aug.24	--	20.09.24	15,920,000
Ziraat Bank	Sep.24	--	October 24, 2024	3,250,000
YAPI KREDİ BANK	Sep.24	--	October 24, 2024	15,000,000
Ziraat Bank	Oct.24	--	02.12.24	12,000,000
Türkiye İŞ BANK	Oct.24	--	02.12.24	3,200,000
GARANTİ BANK	Nov.24	--	December 31, 24	7,000,000
AKBANK	Nov.24	--	December 31, 24	4,810,000
TOTAL				134,650,000

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Contingent Assets and Liabilities

Below, you'll find information regarding all ongoing lawsuits filed by the company, enforcement proceedings conducted by the company, and all ongoing lawsuits and their statuses filed against the company as of September 30, 2025. This information was sent to us by the company's attorney.

Company In favor of All Kinds of Opened and SCash Ongoing Cases

Case Date and File Number	Executive Follow-up	Subject of the Case	Case Amount	Latest Situation
31.03.2021 Istanbul 2nd Enforcement Directorate 2021/9053	Mirata Tekstil İnşaat İth. Ve İh. San. Dış Tic. A.Ş.	Pursuit Without Judgment	315,000.00	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
31.03.2021 Istanbul 2nd Enforcement Directorate 2021/9054	Bermuteks Teks. Turizm İnş. Ve San. Dış Tic. A.Ş.	Pursuit Without Judgment	500,000.00	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
31.03.2021 Istanbul 2nd Enforcement Directorate 2021/9056	Km. Tekstil San. Ve Dış Tic. Ltd. Şti.	Pursuit Without Judgment	600,000.00	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 Istanbul 36th Enforcement Directorate 2019/10826	İncikon San. Tic. A.Ş.	Pursuit Without Judgment	495,000.07	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 Istanbul 36th Enforcement Directorate 2019/10827	Anse Spor Giyim Paz. San. Ve Tic. Ltd. Şti.	Pursuit Without Judgment	133,564.69	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 Istanbul 36th Enforcement Directorate 2019/10828	Eds Tekstil San. Tic Ltd. Şti.	Pursuit Without Judgment	13,804.61	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.

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20.02.2019 İstanbul 36th Enforcement Directorate 2019/10829	Fameks Tekstil San. Dış Tic. İht. İhr. Ltd. Şti.	Pursuit Without Judgment	12,085.06	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10830	Ataser Brode Tekstil San. Tic. Ltd. Şti.	Pursuit Without Judgment	8,043.40	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10831	Nintekstil San. Ve Tic. Ltd. Şti.	Pursuit Without Judgment	20,356.01	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10832	Cankur İçve Dış Tic. Ltd. Şti.	Pursuit Without Judgment	7,476.00	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10833	DVK Tekstil ve Konf. San. Tic. A.Ş.	Pursuit Without Judgment	311,859.41	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10834	RFC Desen Tas. Tekstil Ltd. Şti.	Pursuit Without Judgment	52,782.78	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10835	Sesim İç ve Dış Tic. Ltd. Şti.	Pursuit Without Judgment	8,035.51	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.

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20.02.2019 İstanbul 36th Enforcement Directorate 2019/10836	Akat Tekstil San. Ve Tic. Ltd. Şti	Pursuit Without Judgment	11,171.47	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10837	Milenyum Tekstil Tur. San. Ve Tic. Ltd. Şti.	Pursuit Without Judgment	314,344.80	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10838	Cantekstil San. Tic. Ltd. Şti.	Pursuit Without Judgment	716,648.23	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10839	Özfer Tekstil San. Ve Tic. A.Ş.	Pursuit Without Judgment	1,622,310.04	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
20.02.2019 İstanbul 36th Enforcement Directorate 2019/10840	Berke Tekstil İplik San ve Tic. Ltd. Şti.	Pursuit Without Judgment	36,622.38	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
05.04.2021 Bakırköy 13th Enforcement Office 2021 / 4367	1- Pays Tekstil İth. İhr. San. Ve Tic. Ltd. Şti. 2- Hasan Yurğa	Mortgage	1,000,000.00	1- It has been determined from the İstanbul 2nd Court of Peace file numbered 2021/465 F
28.03.2023 Küçükçekmece Enforcement Office 2023/225841 E.	OM Tekstil Konfeksiyon San. Ve Tic. Ltd. Şti.	Pursuit Without Judgment	280,000.00	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.

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28.03.2023 Küçükçekmece Enforcement Office 2023/ 225833	İda Tekstil İplik San. Ve Tic. Ltd. Şti.	Pursuit Without Judgment	836,646.77	No assets were found in the debtor's inquiry. Therefore, the proceedings cannot continue.
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The company's Period In Lehe or Against All Kinds of Finalized and Concluded Cases

All kinds of cases concluded and finalized in favor or against the company during the period				
File Date and File Number	Plaintiff/Defendant	Subject of the Case	Case Amount	Latest Situation
28.08.2018 Küçükçekmece 4th Civil Court of Peace . 2022/1 Estate	Fleetcorp Op. Araç Kiralama ve Tur A.Ş.	Determination of Deposit Place	Case regarding the delivery of rental vehicles	While the case was ongoing, the vehicles were delivered to the parking lot with the trustee's approval and the lawsuit was waived.
07.11.2012 Bakırköy 1st Commercial Court of First Instance 2014/623	Glorya Teks. San. Ve Tic. Ltd. Şti.	Receivables Arising from Commercial Sales	22,900.00	The court dismissed the case. APPROVED by the Supreme Court and finalized.
06.03.2017 Istanbul 5th Enforcement and Criminal Court 2018/624	Denizbank A.Ş. (Efes Varlık Yönetim A.Ş.)	Execution, Penalty and Compensation lawsuit filed upon our declaration that there is no debt to Şal Konf . San. Ve Tic. A.Ş.	43,112.00	The court decided to REJECT the case on 09.03.2022. Although the company appealed the court decision, the appeal request was REJECTED and the decision became final in our favor.

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Company By Executed Executive Follow-ups

There is no . (31.12.2024 ; There is no .)

The Company's Ongoing Lawsuits

There is no . (31.12.2024 ; There is no .)

19. PROVISIONS

a) Short-Term Provisions

	September 30, 2025	December 31, 2024
Permission Allowance	0	0
Expense Accruals*	1,000,000	0
Other Liabilities and Expense Provisions*	930,720	1,254,296
Total	1,930,720	1,254,296

*Other Debt and Expense accruals consist of litigation provisions.

b) Long-Term Provisions

	September 30, 2025	December 31, 2024
Severance Pay Provision	5,594,490	6,348,772
Total	5,594,490	6,348,772

Severance Pay Provision

Pursuant to the provisions of the current Labor Law, employees whose employment contracts have terminated, qualifying them for severance pay, are obligated to pay the statutory severance pay to which they are entitled. Furthermore, pursuant to Article 60 of the currently in force Social Security Law No. 506, as amended by Laws No. 2422 dated March 6, 1981 , and No. 4447 dated August 25, 1999, those who have earned the right to leave employment by receiving severance pay are also obligated to pay statutory severance pay. Certain transitional provisions related to pre-retirement service conditions were removed from the Law by the amendment of the relevant law on May 23, 2002.

As of September 30, 2025, severance pay is subject to a monthly ceiling of 53,919.68 TL .

The severance pay obligation is not subject to any legal funding. The severance pay provision is calculated by estimating the present value of the Company's probable future obligation arising from employee retirement. IAS 19 ("Employee Benefits") requires the Company's liabilities to be developed using actuarial valuation methods within the scope of defined benefit plans. Accordingly, the actuarial assumptions used in calculating the total liability are set out below.

The key assumption is that the maximum liability for each year of service will increase in line with inflation. Therefore, the discount rate applied represents the expected real rate after adjusting for the effects of future inflation. Therefore, as of September 30, 2025, the provisions in the accompanying financial statements are calculated by estimating the present value of the probable future liability arising from employee retirement.

Provisions as of the relevant balance sheet dates were calculated using a 3.92% real discount rate. The estimated rate of severance pay that will remain with the Company and not be paid as a result of voluntary terminations was also taken into account.

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The severance pay ceiling is revised every six months, and the ceiling amount of 53,919.68, valid as of July 1, 2025 , was taken into account in calculating the Company's severance pay provision .
(2024; 41,828.42 TL)

The movement of the severance pay provision account between September 30, 2025 and December 31, 2024 is presented below:

	September 30, 2025	December 31, 2024
Opening Balance	6,348,772	5,245,850
Service Cost	(9,551,103)	(5,958,274)
Interest Cost	(391,134)	(452,843)
Severance Pay Paid .	0	(680,989)
Monetary (gain) / loss	(1,197,503)	(1,010,520)
Inflation Effect	10,385,458	9,205,547
Total	5,594,490	6,348,772

DEBTS WITHIN THE SCOPE OF EMPLOYEE BENEFITS

	September 30, 2025	December 31, 2024
Social Security Deductions to be Paid	957,501	2,851,149
Taxes and Funds to be Paid	0	0
Total	957,501	2,851,149

21. OTHER ASSETS AND LIABILITIES

a) Other Current Assets

	September 30, 2025	December 31, 2024
Deferred VAT	6,577,894	923,032
Business Advances	389,625	852,921
VAT to be deducted	560	223
Other Miscellaneous Current Assets	1,300,296	1,630,958
Other VAT	0	0
Personnel Advances	0	0
Total	8,268,376	3,407,134

b) Other Fixed Assets

	September 30, 2025	December 31, 2024
Income Accruals*	0	0
Total	0	0

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c) Other Short-Term Liabilities

	September 30, 2025	December 31, 2024
Order Advances Received	3,001,552	10,027,462
Deferred or Deferred Burden on the Public	0	0
Deposits and Guarantees Received	1,206,133	1,541,200
Other Liabilities and Expense Provisions	0	0
Other Short-Term Liabilities	0	0
Total	4,207,685	11,568,661

22. EQUITY

Group shares are divided into two groups: A and B. Group A shares grant 15 (fifteen) votes to their holders, while Group B shares grant 1 (one) vote. The distribution of voting rights based on the shares held by the shareholders and the Company's shareholders and their shareholding percentages as of September 30, 2025, and December 31, 2024, are as follows.

	December 31, 2024	
	Amount	%
Cagla Polat	3,051,579	20.34%
Burak Tanriverdi	2,378,126	15.85%
Ali Tanriverdi	971,995	6.48%
Public Part	8,598,300	57.33%
Total	15,000,000	100%
Capital Adjustment Positive Differences	61,902,073	
	76,902,073	
	September 30, 2025	
	Amount	%
Re-Pie Portföy Yönetimi A.Ş. Onbeşinci Karma Girişim Sermayesi Yatırım Fonu	2,649,703	17.66%
Re-Pie Portföy Yönetimi A.Ş. (ve Özel Portföy Yönetimi Hizmeti Verilen Müşterileri)	1,569,139	10.46%
RePie Girişim Sermayesi Yatırım Ortaklığı A.Ş.	667,058	4.45%
Tera Girişim Sermayesi Yatırım Ortaklığı A.Ş.	700,710	4.67%
Bulls Girişim Sermayesi Yatırım Ortaklığı A.Ş.	750,440	5.00%
Public Part	8,662,950	57.75%
Total	15,000,000	100%
Capital Adjustment Positive Differences	61,902,073	
	76,902,073	

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The equity items reflected in the Company's balance sheets as of September 30, 2025 and December 31, 2024 are as follows:

	September 30, 2025	December 31, 2024
Paid-in Capital	15,000,000	15,000,000
Premiums/Discounts on Shares	194,627,740	43,775,871
Other Accumulated Comprehensive Income or Expense That Will Not Be Reclassified to Profit or Loss	(2,365,089)	(1,464,498)
Capital Commitments	0	0
Capital Adjustment Differences	61,902,073	61,902,073
Repurchased Shares (-)	(1,297,341)	(1,627,249)
Restricted Reserves Allocated from Profit	16,871,381	5,399,970
Non-Controlling Interests	89,264	18,231
Previous Years' Profits/Losses	(67,123,624)	49,081,231
Net Profit/Loss for the Period	56,379,903	112,022,992
Total	274,084,306	284,108,620

23. REVENUE AND COST OF SALES

a) Net Sales

The Company's sales as of September 30, 2025 and September 30, 2024 are as follows:

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Sales Income				
Domestic Sales	161,752,120	60,979,204	135,718,560	45,623,279
Gross Sales	161,752,120	60,979,204	135,718,560	45,623,279
Sales Refunds (-)	0	0	0	0
Sales Discounts (-)	0	0	0	0
Other Discounts (-)	0	0	0	0
Net Sales	161,752,120	60,979,204	135,718,560	45,623,279

capital company acting as an intermediary , because it lacks control over the commercial goods subject to export and the export proceeds of exports due to contracts with manufacturers, and because the Group acts as an intermediary in the export and VAT refund transactions of manufacturing companies, export proceeds are not classified as revenue. Commission income represents the amount invoiced to manufacturers for their overseas exports. Commission income calculated when VAT refunds are collected is recorded.

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b) Cost of Sales

The detailed explanation table regarding the Company's cost of sales as of September 30, 2025 and September 30, 2024 is as follows:

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Sales Cost (-)				
Sold Products Cost (-)	0	0	0	0
Sold Cost of Goods (-)	0	0	0	0
Cost of Services Sold (-)	0	0	0	0
Total	0	0	0	0

24. MARKETING, SALES AND DISTRIBUTION EXPENSES, GENERAL ADMINISTRATIVE EXPENSES

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Sales and Marketing Expenses (-)	0	0	0	0
General Administrative Expenses (-)	(101,907,250)	(37,238,141)	(64,574,219)	(22,514,401)
Research and Development Expenses (-)	0	0	0	0
Total	(101,907,250)	(37,238,141)	(64,574,219)	(22,514,401)

a) Marketing, Sales and Distribution Expenses

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Other Marketing Expenses	0	0	0	0
Total	0	0	0	0

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b) General Administrative Expenses

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Gross Board Fees	(19,302,085)	(19,302,085)	0	0
Gross Civil Servant Wages	(41,992,739)	(41,992,739)	(54,418,944)	(54,418,944)
Consulting Expense	(6,288,397)	219,638	(6,256,180)	(6,021,995)
Rental Expenses	(1,373,524)	(1,363,553)	(1,104,978)	(364,835)
Employee Expenses	(1,485,372)	47,014,258	0	35,234,125
Office Expenses	(418,872)	(418,872)	0	0
Taxes and duties expense	(1,176,021)	(926,120)	0	0
IFRS Permission Equivalent	(930,720)	(930,720)	0	0
Other Expenses	(9,062,234)	(6,746,338)	(2,794,117)	(2,701,451)
IT Expenses	(704,165)	(704,165)	0	0
Guest Hospitality and Accommodation Expenses	(469,563)	(469,563)	0	0
Building Expenses Participation Share	(660,354)	(660,354)	0	0
Social Assistance Expenses	0	2,501,250	0	598,662
Not Legally Accepted expense	(1,429,644)	(461,885)	0	202,319
IFRS Seniority Equivalent Expense / (Cancellation)	(664,635)	(664,635)	0	1,937,376
IFRS Depreciation Balance	(14,576,226)	(14,576,226)	0	3,020,342
Vehicle Fuel, Maintenance Repair Expenses	(1,372,698)	1,358,712	0	0
Insurance Expenses	0	266,053	0	0
Partner Expenses Participation Shares	0	619,205	0	0
Total	(101,907,250)	(37,238,141)	(64,574,219)	(22,514,401)

c) Research and Development Expenses

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Testing and Analysis Expenses	0	0	0	0
Total	0	0	0	0

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25. OTHER INCOME AND PROFITS FROM PRINCIPAL OPERATIONS

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Exchange Profits	1,021,015	(1,087,092)	0	0
Interest Income	21,177,711	5,559,516	17,152,217	4,590,338
Securities Sales Profits	0	0	0	0
Rediscount Income	0	0	0	0
Other Operating Related Income and Profits	0	0	1,643,066	769,218
Provisions No Longer Subject to Change	0	0	0	0
Other Ordinary Income and Profits	5,346,574	1,513,871	0	0
Total	27,545,300	5,986,296	18,795,283	5,359,557

26. OTHER EXPENSES AND LOSSES FROM MAIN OPERATIONS

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Commission Expenses (-)	0	0	0	0
Provision Expenses (-)	0	0	0	59,322
Losses on Sales of Securities (-)	0	0	0	0
Exchange Losses (-)	0	0	0	0
Rediscount Interest Expenses (-)	0	0	0	0
Previous Period Expenses and Losses (-)	0	0	0	0
Other Expenses and Losses	0	64,216	(1,093,100)	21,859
Other Extraordinary Expenses and Losses (-)	(4,147,897)	(2,656,479)	(2,259,632)	(1,825,048)
Total	(4,147,897)	(2,592,263)	(3,352,731)	(1,743,867)

27. FINANCIAL INCOME AND FINANCIAL EXPENSES

	January 1, 2025 - September 30 , 2025	July 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024	July 1, 2024 - September 30 , 2024
Short-Term Financial Income	0	0	0	0
Short-Term Borrowing Expenses (-)	(3,059,399)	(975,677)	(1,455,369)	1,429,054
Total	(3,059,399)	(975,677)	(1,455,369)	1,429,054

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Non-monetary Items	2025
Statement of financial position items	729,404
Stocks	0
Tangible fixed assets	35,616,251
Intangible assets	41,554
Paid-in capital	66,480,347
Previous Year's Profit / Loss	(101,408,748)
Profit or loss statement items	(4,478,181)
Revenues	(14,085,488)
Cost of sales	0
General Administrative Expenses	8,874,154
Marketing Sales Distribution Expenses	0
Research and Development Expenses	0
Other Income from Main Activities	(2,398,664)
Other Expenses from Main Activities	361,202
Financing Expenses	266,415
Tax Income / Expense	2,504,200
Net monetary position gains/(losses)	(3,748,777)

28. PERIOD PROFIT TAX LIABILITY (INCLUDING DEFERRED ASSETS AND LIABILITIES)

The Company is subject to the tax legislation and practices in force in Türkiye. the 4th quarter ending on September 30, 2025 is 25%. (2024; 25%)

The corporate tax rate has been declared as 23%, effective December 23, 2017. In accordance with tax legislation, a 23% provisional tax is calculated and paid on earnings accrued on a quarterly basis, and the amounts paid in this manner are deducted from the tax calculated on annual earnings.

to the Tax Procedure Law, financial losses can be carried forward for a maximum of five years following the year in which they occurred. Tax returns and related accounting records can be reviewed by the tax office within five years.

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The analysis of the current tax expense provision reflected in the income statement for the years ending September 30, 2025 is presented below:

	September 30, 2025	September 30, 2024
Provision for Corporate Tax	(24,364,788)	(14,314,133)
Payment Made (-)	0	0
Total (Net)	(24,364,788)	(14,314,133)
	September 30, 2025	September 30, 2024
Provision for Corporate Tax	(24,364,788)	(14,314,133)
Deferred Tax Income / (Expense)	4,392,451	(53,839)
Tax Income/(Expense) Reflected in the Income Statement	(19,972,336)	(14,367,972)
Profit/Loss Before Tax	76,434,097	77,439,701
Made in accordance with the provisions of the IAS legislation		
Effect of adjustments on the current period		
Net additions and discounts		
Corporate Tax Base		
Total Current Period Tax Provision	(24,364,788)	(14,314,133)
Tax Provision, (Net)	(24,364,788)	(14,314,133)

Inflation Adjusted Tax Calculations

Gazette No. 25332 dated December 30, 2003. Pursuant to Law No. 5024 published in the Gazette , the Company's accounting principles are regulated within the framework of provisions applicable when the inflation rate reaches predetermined limits. Inflation accounting principles in tax legislation are regulated in accordance with the provisions of IAS 29, "Financial Reporting in Hyperinflationary Economies." As inflation exceeded certain criteria as of December 31, 2004, the Company made an inflation adjustment in accordance with Law No. 5024, and these balances were used as the opening balance for legal records as of January 1, 2005. Since the criteria determined by the Law were not met in 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013 and 2014, inflation accounting was not applied to the Company's legal financial statements as of 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019 and 2020. Inflation accounting was applied to the legal financial statements as of 2021, 2022, 2023, 2024 and June and September 2025 .

Deferred Tax Assets and Liabilities

The Company recognizes deferred tax assets and liabilities for temporary timing differences arising from differences between its statutory tax base financial statements and its financial statements prepared in accordance with IFRS . These differences generally arise from the inclusion of certain income and expense items in different periods in the tax base financial statements and the financial statements prepared in accordance with IFRS . These differences are described below.

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The tax rate used in calculating deferred tax assets and liabilities is 25%. September 30, 2025 and December 31, 2024 As of the dates, the distribution of temporary differences subject to deferred tax and deferred tax receivables calculated using effective tax rates is summarized below:

	Total Temporary Difference	
	September 30, 2025	December 31, 2024
Deferred Financing Income/Expense	0	0
Tangible/Intangible Assets	62,362	(61,145,243)
Suspicious Receivable Equivalent	0	0
Severance Pay Provision	6,128,132	6,348,772
Permission Allowance	1,019,499	0
Expense Accrual	0	0
Interest Income Adjustments	0	0
Credit Rediscount	0	0
Financial Debt Adjustments	0	0
Exchange Rate Adjustments	0	0
Increase in Value of Tangible Fixed Assets	0	0
Deferred Tax Assets	7,209,993	(54,796,472)

	Deferred Tax	
	September 30, 2025	December 31, 2024
Deferred Financing Income/Expense	0	0
Tangible/Intangible Assets	15,591	(15,286,311)
Suspicious Receivable Equivalent	0	0
Severance Pay Provision	1,532,033	1,587,194
Permission Allowance	254,875	0
Expense Accrual	0	0
Interest Income Adjustments	0	0
Credit Rediscount	0	0
Financial Debt Adjustments	0	0
Inflation Effect	0	0
Exchange Rate Adjustments	0	0
Increase in Value of Tangible Fixed Assets	0	0
Deferred Tax Assets	1,802,498	(13,699,117)

Deferred Tax Movements

	September 30, 2025
As of January 1	(13,699,117)
Deferred Tax Income / (Expense)	4,392,451
Deferred Tax Liability (Net)	1,802,498

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29. EARNINGS PER SHARE
Earnings Per Share

	01.01.2025 - 30.09.2025	01.07.2025 - 30.09.2025	01.01.2024 30.09.2024	July 1, 2024 - September 30, 2024
Weighted Average Number of Shares Outstanding During the Period	15,000,000	15,000,000	15,000,000	15,000,000
Net Profit/Loss for the Period	56,461,760	18,116,010	63,071,728	17,666,372
Earnings / Loss Per Share	3,643	1,169	4,205	1,178

30. OTHER COMPREHENSIVE INCOME

a) Items Not to be Reclassified in Profit or Loss

	January 1, 2025 - September 30, 2025	July 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	July 1, 2024 - September 30, 2024
Financial assets in the value increase fund Change	--	--	--	--
Fixed assets in the value increase fund Change	--	--	--	--
Defined Benefit Plans Remeasurement Gains/Losses	--	--	--	--
Change in foreign currency translation differences	--	--	--	--
Actuarial gains and losses from retirement plans	--	--	--	--
Shares of other comprehensive income of partnerships valued using the equity method	--	--	--	--
Tax revenues/expenses related to other comprehensive income items	--	--	--	--

The amounts related to the increase in the value of tangible fixed assets, the details of which are explained in footnote 22, are the amounts realized by revaluing Land, Building, Machinery, Plant and Vehicles and netting off the deferred tax effect of the said valuation.

b) Items to be Reclassified as Profit or Loss

	January 1, 2025 - September 30, 2025	July 1, 2025 - September 30, 2025	January 1, 2024 - September 30, 2024	July 1, 2024 - September 30, 2024
Foreign Currency Conversion Differences	--	--	--	--
Revaluation of Available-for-Sale Financial Assets and/or Classification Gains/Losses	--	--	--	--
Net Flow Hedge Gains/Losses	--	--	--	--
Risk of Investment in Foreign Operations Hedging Gains/Losses	--	--	--	--
Other Investments Valued by Equity Method	--	--	--	--
Shares of Comprehensive Income to be Classified in Profit/Loss	--	--	--	--
To be Reclassified as Other Profit or Loss	--	--	--	--
Other Comprehensive Income Items	--	--	--	--
To be Reclassified to Profit or Loss	--	--	--	--
Income/Expenses from Taxes Relating to Other Comprehensive Income	--	--	--	--
Total	--	--	--	--

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3. RELATED PARTY DISCLOSURES

Benefits for Senior Executives:

The benefits provided to senior managers during the period are as follows:

	January 1, 2025 - September 30 , 2025	January 1, 2024 - September 30 , 2024
Fees and Other Short-Term Benefits	24,237,775	12,994,261
Total	24,237,775	12,994,261

The benefits provided to senior management consist of the total of financial benefits such as attendance fees, wages, premiums, bonuses, dividends, as well as additional allowances, travel, accommodation, representation expenses, in-kind and cash bonuses, insurances, severance pay, and similar guarantees.

Balances with Related Parties

Receivables from Related Parties, Net

	September 30, 2025	December 31, 2024
TGS Fabric Products Marketing Inc.	20,503	21,911
Receivables from Personnel	7,000	8,780
Total	27,503	30,691

Payables to Related Parties, Net

	September 30, 2025	December 31, 2024
Debts to Partners	0	0
Payables to Personnel	43,576	0
Total	43,576	0

Transactions with Related Parties

The company has no collateral, pledge or mortgage given to related parties. (31.12.2024; None)

32. CURRENT PERIOD TAX RELATED ASSETS

	September 30, 2025	December 31, 2024
Prepaid Taxes and Funds	15,471,212	13,526,346
Total	15,471,212	13,526,346

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3. NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Capital Risk Management

In capital management, the company aims to increase its profits by using the balance of debt and equity in the most efficient way while trying to ensure the continuity of its activities.

the company's cost of capital, along with the risks associated with each capital class. Based on these assessments, senior management aims to maintain a balanced capital structure through dividend payments and the issuance of new shares, as well as through the acquisition of new debt or the repayment of existing debt.

The company's general strategy does not differ from the previous period.

Financial Risk Factors

The Company is exposed to market risk (exchange rate risk, interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk due to its activities.

The Company does not have any speculative financial instruments (including derivative financial instruments) and does not engage in any activity related to the purchase or sale of such instruments.

Market Risk

Due to its activities, the Company is exposed to financial risks related to changes in exchange rates and interest rates.

Market risks encountered at the company level are measured using sensitivity analyses. There has been no change in the market risk exposure of the Company, the methodology used to address these risks, or the methodology used to measure these risks compared to the previous year.

Exchange Rate Risk Management

Foreign currency transactions give rise to exchange rate risk. The Company is primarily exposed to exchange rate risk in EUR, US Dollar , and CHF.

The Company is exposed to exchange rate risk due to fluctuations in the exchange rates used to convert its foreign currency assets and liabilities into Turkish Lira . Exchange rate risk arises from future commercial transactions and the difference between recorded assets and liabilities. Therefore, the Company manages this risk through a natural method of netting foreign currency assets and liabilities. Management analyzes and monitors the Company's foreign currency position and ensures that necessary action is taken.

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The distribution of the Company's foreign currency monetary assets and monetary liabilities as of September 30, 2024 and December 31, 2023, as of the balance sheet date is as follows:

FOREIGN EXCHANGE POSITION TABLE										
	September 30, 2025					December 31, 2024				
	TL Equivalent (Functional Currency)	US Dollar	Euro	GBP	Other	TL Equivalent (Functional Currency)	US Dollar	Euro	GBP	Other
1. Trade Receivables	0	0	0	0	0	0	0	0	0	0
2a. Monetary Financial Assets (Cash , Bank accounts included)	0	0	0	0	0	0	0	0	0	0
2b. Non- monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
3. Other	0	0	0	0	0	0	0	0	0	0
4. Returning Assets	0	0	0	0	0	0	0	0	0	0
5. Commercial Receivables	0	0	0	0	0	0	0	0	0	0
6 a. Monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
6 b. Non- monetary Financial Assets	0	0	0	0	0	0	0	0	0	0
7. Other	0	0	0	0	0	0	0	0	0	0
8. Fixed Assets (5+6+7)	0	0	0	0	0	0	0	0	0	0
9. Total Assets (4+8)	0	0	0	0	0	0	0	0	0	0
10. Commercial Debts	0	0	0	0	0	0	0	0	0	0
11. Financial Liabilities	0	0	0	0	0	0	0	0	0	0
12a . Other Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
12b. Other Non -Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
13. Short Term Obligations (10+11+12)	0	0	0	0	0	0	0	0	0	0
14. Commercial Debts	0	0	0	0	0	0	0	0	0	0
15. Financial Liabilities	0	0	0	0	0	0	0	0	0	0
16a . Other Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
16b. Other Non-Monetary Liabilities	0	0	0	0	0	0	0	0	0	0
17. Long-Term Liabilities (14+15+16)	0	0	0	0	0	0	0	0	0	0
18. Total Obligations (13+17)	0	0	0	0	0	0	0	0	0	0
19. Balance Sheet Female Foreign currency Net Asset / Liability of Derivative Instruments Position (19a- 19b)	0	0	0	0	0	0	0	0	0	0
19a. Active Characterful Balance Female Foreign currency In kind Derivative Products Amount	0	0	0	0	0	0	0	0	0	0
19b.Passive Character Balance Female Foreign currency In kind Derivative Products Amount	0	0	0	0	0	0	0	0	0	0
20. Net Foreign Currency Asset / (Liability) Position (9-18+19)	0	0	0	0	0	0	0	0	0	0
21. Monetary Items Net Foreign Currency Asset / (Liability) Position IFRS 7.B23) (=1+2a+5+6a-10- 11-12a-14-15-16 a)*	0	0	0	0	0	0	0	0	0	0

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Adaptability to Exchange Rate Risk

The table below shows the Company's sensitivity to a 10% change in the EURO, US Dollar , and CHF exchange rates. The 10% rate is used internally when reporting exchange rate risk to senior management and represents management's anticipated potential changes in exchange rates. Sensitivity analyses regarding the Company's exposure to exchange rate risk at the reporting date are determined based on the change at the beginning of the fiscal year and held constant throughout the reporting period. The amounts below represent the impact on the income statement of a 10% increase in the value of the EURO, US Dollar , and CHF against the Turkish Lira.

Exchange Rate Sensitivity Analysis Table				
September 30, 2025				
	Profit/Loss		Equity	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
1- US Dollar Net Asset/Liability	0	0	0	0
2- Portion Protected from US Dollar Risk (-)	0	0	0	0
3- US Dollar Net Effect (1+2)	0	0	0	0
4- Euro Net Asset/Liability	0	0	0	0
5- Part Protected from Euro Risk (-)	0	0	0	0
6- Euro Net Effect (4+5)	0	0	0	0
7- Gold Net Asset/Liability	0	0	0	0
8- Part Protected from Gold Risk (-)	0	0	0	0
9- Gold Net Effect (7+8)	0	0	0	0
Total (3+6+9)	0	0	0	0

Exchange Rate Sensitivity Analysis Table				
December 31, 2024				
	Profit/Loss		Equity	
	Appreciation of Foreign Currency	Depreciation of Foreign Currency	Appreciation of Foreign Currency	Depreciation of Foreign Currency
1- US Dollar Net Asset/Liability			0	0
2- Portion Protected from US Dollar Risk (-)	-	-	0	0
3- US Dollar Net Effect (1+2)			0	0
changes by 10%				
4- Euro Net Asset/Liability			0	0
5- Part Protected from Euro Risk (-)	0	0	0	0
6- Euro Net Effect (4+5)	0	0	0	0
7- Gold Net Asset/Liability	0	0	0	0
8- Part Protected from Gold Risk (-)	0	0	0	0
9- Gold Net Effect (7+8)	0	0	0	0
Total (3+6+9)			0	0

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Interest Rate Risk Management

Interest rate risk is defined as the potential decline in value of the Company's interest-sensitive assets due to fluctuations in interest rates.

Interest Position Table		September 30, 2025	December 31, 2024
Fixed interest financial vehicles		--	--
Financial assets	To the truth suitable value difference assets recognized in profit or loss		
	For sale ready financial assets	--	--
Financial liabilities			
Variable interest-bearing financial vehicles		1,119,950	2,627,966
Financial assets			
Financial liabilities		1,119,950	2,627,966

Lira and Foreign Currency had been 10% higher/lower on September 30, 2025 and all other variables remained constant, the profit before tax and minority interest would have been 305,939 TL lower/higher.

Other Price Risks

Equity investments are held for strategic rather than commercial purposes. The Company does not actively buy or sell these investments and they are classified as available-for-sale financial assets.

Credit Risk Management

Credit risk is defined as the risk that a financial loss will occur to the Company due to the failure of one of the parties to a financial instrument to fulfill its contractual obligation. The Company strives to mitigate credit risk by only conducting transactions with creditworthy parties and, where possible, obtaining adequate collateral. The Company's credit risk exposure and the credit ratings of its customers are continuously monitored. Credit risk is controlled through limits established for customers, which are reviewed and approved annually by the risk management committee.

The Company's credit risk is primarily attributable to its trade receivables. The Company's receivables are concentrated in a single sector. However, because the Company's receivables are spread across numerous companies, a concentrated credit risk is not present.

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September 30, 2025	Receivables				Deposits in banks	Derivati ve Instrum ents	Other
	Trade Receivables		Other Receivables				
	Related Party	The Other Side	Relat ed Party	The Other Side			
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (1)	27,503	16,845,047,491		1,148,827,038	56,896,904	--	--
secured by collateral, etc. *	--	--	--	--	--	--	--
A. Net book value of financial statements that are neither overdue nor impaired (2)	27,503	16,845,047,491		1,148,827,038	56,896,904	--	--
B. Net book value of assets that are overdue but not impaired (6)	--		--	--	--	--	--
-Part secured by collateral etc. *	--	--	--	--	--	--	--
Net book values of impaired assets (4)	--		--	--	--	--	--
-Overdue (gross book value)	--		--	--	--	--	--
- Impairment (-)	--		--	--	--	--	--
The part of the net worth secured by collateral, etc. *	--	--	--	--	--	--	--
-Not overdue (gross book value)	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--
The part of the net worth secured by collateral, etc. *	--	--	--	--	--	--	--
D. Off-balance sheet elements containing credit risk (5)	--	--	--	--	--	--	--

December 31, 2024	Receivables				Deposits in banks	De riv ati ve Ins trum ents	Other
	Trade Receivables		Other Receivables				
	Related Party	The Other Side	Related Party	The Other Side			
Maximum credit risk exposure as of the reporting date (A+B+C+D+E) (1)	30,691	24,690,975,035		927,690,970	117,208,703	--	--
secured by collateral, etc. *	--	--	--	--	--	--	--
A. Net book value of financial statements that are neither overdue nor impaired (2)	30,691	24,690,975,035	--	927,690,970	117,208,703	--	--
B. Net book value of assets that are overdue but not impaired (6)	--	--	--	--	--	--	--
-Part secured by collateral etc. *	--	--	--	--	--	--	--
Net book values of impaired assets (4)	--		--	--	--	--	--
-Overdue (gross book value)	--		--	--	--	--	--
- Impairment (-)	--		--	--	--	--	--
The part of the net worth secured by collateral, etc. *	--	--	--	--	--	--	--
-Not overdue (gross book value)	--	--	--	--	--	--	--
- Impairment (-)	--	--	--	--	--	--	--
The part of the net worth secured by collateral, etc. *	--	--	--	--	--	--	--
D. Off-balance sheet elements containing credit risk (5)	--	--	--	--	--	--	--

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Liquidity Risk Management

The Company manages liquidity risk by regularly monitoring cash flows and ensuring the continuation of sufficient funds and borrowing reserves by matching the maturities of financial assets and liabilities.

Prudent liquidity risk management means maintaining sufficient cash, the availability of sufficient credit transactions and funding sources, and the ability to close market positions.

The risk of funding current and potential future debt requirements is managed by ensuring the continued availability of a sufficient number of high-quality credit providers.

The tables below show the maturity distribution of the Company's non-derivative financial liabilities as of September 30, 2025 and December 31, 2024.

September 30, 2025

Maturities as per contract	Book Value	Total cash outflows as per the contract (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	5 years (IV)
Non-Derivative Financial Liabilities						
Bank Loans	1,119,950	1,119,950	--	--	1,119,950	--
Trade Payables (Net)	17,988,245,536	17,988,245,536	--	17,988,245,536	--	--
Financial Lease Obligations	--	--	--	--	--	--
Other Debts	6,212,690	6,212,690	--	6,212,690	--	--

December 31, 2024

Maturities as per contract	Book Value	Total cash outflows as per the contract (=I+II+III+IV)	Less than 3 months (I)	3-12 months (II)	1-5 years (III)	5 years (IV)
Non-Derivative Financial Liabilities						
Bank loans	2,627,966	2,627,966	--	--	2,627,966	--
Trade payables (net)	25,698,216,589	25,698,216,589	--	25,698,216,589	--	--
Financial Lease Obligations	--	--	--	--	--	--
Other Debts	13,488,127	13,488,127	--	13,488,127	--	--

34. EVENTS AFTER THE BALANCE SHEET DATE

The Financial Statements and footnotes as of September 30, 2025, were approved by TGS Dış Ticaret Anonim Şirketi Chairman of the Board of Directors Serkan LEKE, Vice Chairman of the Board of Directors Mehmet Ali ERGİN, Board Member Muharrem Kaan ŞAKUL, Board Member Engin NUKAN, Independent Board Member Osman Nuri TOPBAŞ, and Independent Board Member Selahattin OKAN with decision number 20 and authorized for publication on November 10, 2025. The partners of the company and other parties do not have the power to change the financial statements after publication.

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35. OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE FINANCIAL STATEMENTS OR WHICH NEED TO BE DISCLOSED TO MAKE THE FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

There is no such thing.

36. EXPLANATIONS ON THE CASH FLOW STATEMENT

The Company's period between January 1, 2025 to September 30, 2025, cash flow from operating activities A cash outflow of (22,445,934) TL was realized. Cash flows from investing activities amounted to a cash inflow of 21,971,088 TL. A cash outflow of (68,610,820) TL was observed from financing activities. The net cash outflow was (69,085,666) TL.

The Company's period between January 1, 2024 to September 30, 2024, cash flow from operating activities A cash outflow of TL (131,421,231) was realized. Cash flows from investing activities amounted to TL 28,269,591 in cash. A cash inflow of TL 91,683,165 was observed from financing activities. The net cash outflow was TL (11,468,474).

37. EXPLANATIONS REGARDING THE STATEMENT OF CHANGES IN EQUITY

The Company's equity amounted to 274,084,306 TL in the period from January 1, 2025 to September 30, 2025. Factors positively affecting the equity size are the net profit of 56,379,903 TL and the positive capital adjustment difference of 61,902,073 TL.

The Company's equity amounted to TL 382,145,091 during the period January 1, 2024 - September 30, 2024. Factors positively affecting the equity size are the net profit of TL 63,074,368 and the positive capital adjustment difference of TL 54,834,788.

Details regarding changes in equity are presented in detail in the statement of changes in equity.