

**Tgs Foreign Trade Joint Stock Company**  
**For the Accounting Periods dated 31 March 2024 and 31 December 2023**  
**Consolidated Cash Flow Statement**  
(Currency – Turkish Lira – (TL))

		<b>Independently Audited Current period</b>	<b>Independently Audited Previous period</b>
<b>CASH FLOW STATEMENT</b>	Bottom Ref.	<b>01.01.2024 31.03.2024</b>	<b>01.01.2023 31.03.2023</b>
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES</b>		<b>432,901</b>	<b>(22,120,329)</b>
Period Profit/Loss		<b>8,899,744</b>	<b>3,258,453</b>
<b>Corrections Regarding Period Net Profit/Loss Reconciliation</b>		<b>(5,189,444)</b>	<b>(17,070,669)</b>
Adjustments for Depreciation and Amortization Expense	15,16	276,527	0
Adjustments for Impairment/Cancellation			
Corrections Regarding Provisions	19	(115,353)	(3,815,990)
Adjustments for Interest Income and Expenses			
Adjustments for Unrealized Foreign Currency Conversion Differences			
Fixes for Share Based Payments			
Adjustments for Fair Value Losses/Gains			
Adjustments Regarding Retained Earnings of Subsidiaries			
Adjustments Related to Tax Expense/Income	14,28	(5,350,617)	(13,254,678)
Adjustments for Losses/Gains Resulting from Disposal of Fixed Assets			
Adjustments for Other Items Resulting in Cash Flows from Investing or Financing Activities			
Other Corrections Regarding Profit/Loss Reconciliation			
Changes in Working Capital		(3,277,399)	(8,308,114)
Adjustments for Increase/Decrease in Stocks	12	(118,816,114)	(70,899,649)
Adjustments Regarding Increase/Decrease in Trade Receivables	9	(3,591,499,282)	(1,577,965,497)
Increase/Decrease in Receivables from Finance Sector Activities			
Adjustments for Increase/Decrease in Other Receivables Related to Activities			
Adjustments Regarding Increase/Decrease in Commercial Debts	9	3,952,480,253	1,676,399,262
Increase/Decrease in Debts from Financial Sector Activities			
Adjustments for Increase/Decrease in Other Liabilities Related to Operations	8,21	(2,415,905)	(5,624,057)
Adjustments for Other Increases/Decreases in Working Capital	13,20,21,32	(243,026,351)	(30,218,174)
Cash Flows from Operations		432,902	(22,120,330)
Dividends Paid			
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds	24		
Other Cash Inflows/Outflows			
<b>B. CASH FLOWS ARISING FROM INVESTMENT ACTIVITIES</b>		<b>(10,356,757)</b>	<b>151,373</b>
Cash Inflows Related 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 Enterprises or Funds	5	(853,174)	0
Cash Outflows for the Acquisition of Shares or Debt Instruments of Other Enterprises or Funds			
Cash Inflows from the Sale of Tangible and Intangible Assets	15,16	(9,503,583)	151,373
Cash Outflows from Purchases of Tangible and Intangible Assets			
Cash Inflows from the Sale of Other Long-Term Assets			
Cash Outflows from Other Long-Term Asset Purchases			
Cash Advances and Loans Given			
Cash Advances Given and Repayments from Debts			
Cash Outflows from Derivative Instruments			
Cash Inflows from Derivative Instruments			
Cash Inflows from Government Incentives	11th	0	0
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds			
Other Cash Inflows/Outflows			
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>14,779,961</b>	<b>13,632,422</b>
Cash Inflows from Issuance of Shares and Other Equity Instruments		(11,500,000)	(2,000,000)
Cash Outflows Related to the Company's Acquisition of Its Own Shares and Other Equity Instruments			
Cash Inflows from Borrowing	6	0	0
Cash Outflows Related to Debt Payments	7-8	(90,391)	(75,506)
Cash Outflows Related to Debt Payments Resulting from Financial Lease Agreements			
Cash Inflows from Government Incentives			
Other Cash Inflows/Outflows from Financing Activities	22		
Other Increases from Capital Reserves	22		
Tangible Asset Value Increase/Decrease	22		
Tax Payments/Refunds			
Other Cash Inflows/Outflows	22	26,370,352	15,707,928
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY TRANSLATION DIFFERENCES (A+B+C)</b>		<b>4,856,105</b>	<b>(8,336,534)</b>
<b>D. THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS</b>			
<b>NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)</b>		<b>4,856,105</b>	<b>(8,336,534)</b>
<b>E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD</b>	4	<b>22,047,084</b>	<b>48,188,951</b>
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)</b>	4	<b>26,903,189</b>	<b>39,852,417</b>