

Tgs Foreign Trade Joint Stock Company
For the Accounting Periods of June 30, 2025 and June 30, 2024
Consolidated Cash Flow Statements

(Currency – Turkish Lira – (TL))

		Independently Audited Current Period	Independently Audited Previous Period
CASH FLOW STATEMENT	Bottom Ref.	January 1, 2025 June 30, 2025	January 1, 2024 June 30, 2024
A. CASH FLOWS FROM OPERATING ACTIVITIES		(31,306,400)	10,133,314
Profit/Loss for the Period		35,590,546	42,238,397
Adjustments Related to Net Profit/Loss Reconciliation for the Period		(5,548,632)	(16,179,132)
Adjustments Related to Depreciation and Amortization Expenses	15,16	2,598,469	672,402
Adjustments Related to Impairment/Reversal			
Adjustments Related to Provisions	19	(6,494,774)	(7,424,670)
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	(1,652,327)	(9,426,864)
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		(61,348,313)	(15,925,953)
Adjustments Related to Increase/Decrease in Stocks	12	(203,065,756)	(12,780,513)
Adjustments Related to Increase/Decrease in Trade Receivables	9	6,622,750,546	(7,313,777,584)
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	(6,131,309,441)	7,427,615,022
Increase/Decrease in Debts from Financial Sector Activities			
Adjustments Related to Increase/Decrease in Other Operating Payables	8,21	(17,205,280)	(16,214,463)
Adjustments Related to Other Increases/Decreases in Working Capital	13, 20, 21, 32	(332,518,382)	(100,768,415)
Cash Flows from Operations		(31,306,399)	10,133,312
Dividends Paid			
Dividends Received			
Interest Paid			
Interest Received			
Tax Payments/Refunds	24		
Other Cash Inflows/Outflows			
B. CASH FLOWS FROM INVESTMENT ACTIVITIES		(21,892,549)	29,610,028
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	(14,646,609)	(1,152,200)
Cash Outflows for Acquisition of Shares or Debt Instruments of Other Businesses or Funds			
Cash Inflows from Sales of Tangible and Intangible Fixed Assets	15,16	(7,245,940)	30,762,230
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		(45,173,001)	(52,532,892)
Cash Inflows from the Issuance of Shares and Other Equity Instruments		148,804,101	208,777,020
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	(1,448,356)	(361,528)
Cash Outflows Related to Debt Payments Arising from Financial Lease Agreements			
Cash Inflows from Government Incentives			
Other Cash Inflows/Outflows from Financing Activities	22		
Other Increases from Capital Reserves	22	(193,153,817)	(259,915,852)
Increases/Decreases in the Value of Tangible Fixed Assets	22	567,301	(999,353)
Tax Payments/Refunds			
Other Cash Inflows/Outflows	22	57,770	(33,177)
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS BEFORE THE EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES (A+B+C)		(98,371,950)	(12,789,549)
D. EFFECT OF FOREIGN CURRENCY CONVERSION DIFFERENCES ON CASH AND CASH EQUIVALENTS			
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C+D)		(98,371,950)	(12,789,549)
E. CASH AND CASH EQUIVALENTS AT THE BEGINNING OF THE PERIOD	4	117,238,429	32,276,792
CASH AND CASH EQUIVALENTS AT THE END OF THE PERIOD (A+B+C+D+E)	4	18,866,480	19,487,244

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