

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 31 March 2022
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 31 March 2022	Audited 31 December 2021
ASSETS			
Current assets			
Cash and cash equivalents	7	2.002.314.910	1.535.926.457
Financial investments	8	186.119.372	176.296.409
Trade receivables		514.391.523	470.513.321
-Due from third parties	10	514.391.523	470.513.321
Other receivables		165.064.876	442.624.694
- Due from related parties	6	11.750.938	15.793.760
-Due from third parties	10	153.313.938	426.830.934
Receivables from financial sector operations		301.204.313	342.009.539
- Due from related parties	6	7.919.902	10.599.256
-Due from third parties	11	293.284.411	331.410.283
Inventories	12	150.921.891	140.150.144
Prepayments	13	482.763.439	454.969.270
Current tax assets	30	11.090.456	15.460.791
Other current assets		67.247.236	62.225.847
		3.881.118.016	3.640.176.472
<i>(Subtotal)</i>			
Non-current assets			
Other receivables		152.904.145	122.856.227
- Due from related parties	6	132.405.147	105.186.938
-Due from third parties		20.498.998	17.669.289
Financial investments	8	4.357.341	4.379.573
Investments accounted for using equity method	18	206.082.701	181.831.423
Investment property	14	1.158.491.000	802.956.000
Property, plant and equipment, net	15	3.147.790.425	2.873.410.322
Right of use assets	16	1.297.717.034	1.157.663.507
Intangible assets, net		6.810.050.977	6.005.166.900
-Goodwill	17	216.327.014	193.832.424
-Other intangible assets	17	6.593.723.963	5.811.334.476
Prepayments	13	61.280.169	65.218.128
Deferred tax asset	30	209.792.572	196.278.076
Other non-current assets		29.619.546	27.374.514
		13.078.085.910	11.437.134.670
TOTAL ASSETS			
		16.959.203.926	15.077.311.142

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LIABILITIES			
Current liabilities		3.836.233.784	3.447.267.622
Current borrowings	9	1.266.410.967	1.312.653.598
Current portion of non-current borrowings	9	1.243.308.969	1.010.029.934
Trade payables		426.536.680	364.515.363
- Due to third parties	10	426.536.680	364.515.363
Employee benefit obligations	21	66.450.318	94.318.642
Other payables		156.650.235	112.229.669
- Due to related parties	6	33.380.040	3.729.694
- Due to third parties		123.270.195	108.499.975
Payables on financial sector operations		186.063.066	197.491.199
- Due to third parties	11	186.063.066	197.491.199
Deferred income		9.604.829	10.368.691
Current tax liabilities		21.805.217	20.771.177
Current provisions		165.079.498	125.841.462
- Current provisions for employee benefits	21	24.944.927	11.538.270
- Other current provisions	19	140.134.571	114.303.192
Other current liabilities		294.324.005	199.047.887
<i>(Subtotal)</i>		3.836.233.784	3.447.267.622
Non-current liabilities		10.518.928.137	9.156.097.636
Long term borrowings	9	9.210.031.569	7.998.440.594
Other payables		97.277.512	88.063.182
- Due to third parties		97.277.512	88.063.182
Liabilities due to investments accounted for using equity method	18	844.631	845.470
Deferred income		14.453.342	12.240.369
Derivative financial liabilities		18.758.637	18.327.935
Non-current provisions		228.470.200	217.852.618
- Non-current provisions for employee benefits	21	23.472.424	17.892.837
- Other non-current provisions	19	204.997.776	199.959.781
Deferred tax liabilities	30	949.092.246	820.327.468
EQUITY		2.604.042.005	2.473.945.884
Equity attributable to equity holders of the Group		2.215.840.198	1.889.164.327
Paid-in capital	22	650.000.000	650.000.000
Adjustments to share capital	22	34.659.630	34.659.630
Share premium (discount)	22	519.656.862	519.656.862
Other comprehensive income that will not be reclassified in profit or loss		153.617.074	(1.580.691)
- Other gains / (losses)	22	3.584.428	3.584.428
- Increases (Decreases) on Revaluation of Property, Plant and Equipment		154.855.304	-
- Losses on remeasurements of defined benefit plans		(4.822.658)	(5.165.119)
Other comprehensive income that will be reclassified in profit or loss		918.814.227	824.177.947
- Currency translation differences		1.117.176.819	1.017.162.385
- Hedging reserve		(198.362.592)	(192.984.438)
Restricted reserves appropriated from profits	22	6.651.211	3.743.204
Prior years' profits / (losses)		(144.400.632)	(30.345.570)
Current period net profit/ (losses)		76.841.826	(111.147.055)
Non-controlling interests		388.201.807	584.781.557
TOTAL EQUITY AND LIABILITIES		16.959.203.926	15.077.311.142

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
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		Not Reviewed	Not Reviewed
		1 January-	1 January-
	Notes	31 March 2022	31 March 2021
PROFIT OR LOSS			
Revenue	23	997.863.196	338.516.138
Cost of revenues (-)	23	(852.991.383)	(322.035.115)
Gross profit from trade operations		144.871.813	16.481.023
Revenues from finance operations	23	63.054.295	42.062.125
Cost of revenues from finance operations (-)	23	(1.689.550)	(2.580.403)
Gross profit from operations in finance sector		61.364.745	39.481.722
GROSS PROFIT		206.236.558	55.962.745
Marketing expenses (-)	24	(53.581.682)	(27.650.883)
General administrative expenses (-)	24	(162.413.472)	(68.923.670)
Other income from operating activities	26	21.018.942	78.394.910
Other expenses from operating activities (-)		(48.150.165)	(78.609.576)
OPERATING PROFIT/(LOSS)		(36.889.819)	(40.826.474)
Income from investing activities		150.249.071	7.674.256
Expense from investing activities (-)		-	(63.436)
Share of profit/(loss) of equity accounted investees		1.659.421	(4.922.136)
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(5.968.255)	(1.742.276)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		109.050.418	(39.880.066)
Finance income	27	71.175.388	145.388.938
Finance expenses (-)	28	(150.647.721)	(356.954.956)
LOSS BEFORE TAX		29.578.085	(251.446.084)
Income tax credit /(expense)		(27.132.134)	(23.298.784)
- Current tax income/(expense)	30	(16.979.714)	(2.979.325)
- Deferred tax benefit/(expense)	30	(10.152.420)	(20.319.459)
LOSS FROM CONTINUING OPERATIONS		2.445.951	(274.744.868)
NET LOSS FOR THE PERIOD		2.445.951	(274.744.868)
Loss attributable to		2.445.951	(274.744.868)
Non-controlling interests		(74.395.875)	(90.088.338)
Owners of the company	29	76.841.826	(184.656.530)
Loss per share from continuing operations	29	0,1182	(0,6347)
Diluted loss per share from continuing operations	29	0,1182	(0,6347)
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		155.197.765	(53.875)
Losses on remeasurements of defined benefit plans		342.461	(53.875)
Gains (Losses) on Revaluation of Property, Plant and Equipment		154.855.304	-
Items to be reclassified to profit or loss		(28.239.849)	64.457.513
Currency translation differences		(22.861.695)	88.051.973
Other components of other comprehensive expense to be reclassified to other profit or loss		(5.378.154)	(23.594.460)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		126.957.916	64.403.638
TOTAL COMPREHENSIVE EXPENSE		129.403.867	(210.341.230)
Total comprehensive expense attributable to		129.403.867	(210.341.230)
Non-controlling interests		(197.272.004)	(59.837.095)
Owners of the company		326.675.871	(150.504.135)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
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	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2022	1 January- 31 March 2021
Loss for the period		2.445.951	(274.744.868)
Loss from Continuing Operations		2.445.951	(274.744.868)
Adjustments for depreciation and amortisation expense	25	172.420.699	89.329.244
Adjustments for / (Reversal of) provisions related with employee benefits		6.018.189	1.826.510
Adjustments for losses (gains) on disposal of subsidiaries or joint operations	26	-	(73.815.988)
Adjustments for / (Reversal of) other provisions		21.303.895	18.716.231
Adjustments for undistributed profits/(losses) of investments accounted for using equity method	18	(1.659.421)	4.922.136
Adjustments for interest income		(20.410.645)	(16.716.628)
Adjustments for interest expense		68.137.150	89.173.858
Adjustments for fair value (gains) / losses on derivative financial instruments		371.003	(475.650)
Adjustments for tax (income) / expenses		27.132.134	23.298.784
Adjustments for unrealised foreign exchange losses / (gains)	30	84.575.339	169.942.128
Adjustments for losses / (gains) on disposal of property, plant and equipment		(1.662.517)	(5.711.745)
Adjustments for impairment loss / (Reversal of impairment loss)		-	28.161.515
Adjustments for fair value losses / (gains) of investment property		(143.260.000)	-
Other adjustments to reconcile profit/(loss)		94.764.917	19.541.418
Adjustments to reconcile loss for the period		310.176.694	73.446.945
Decrease / (Increase) in financial sector receivables		38.125.872	(21.547.490)
Decrease / (Increase) in other receivables from third parties related with operations		(47.461.550)	(3.297.711)
Adjustments for decrease in inventories		(10.771.747)	2.461.047
Increase / (Decrease) in trade payables to third parties		62.021.317	66.290.140
Increase / (Decrease) in payables to finance sector operations		(11.428.133)	(644.448)
Increase in employee benefit liabilities		(27.868.324)	1.733.601
Increase / (Decrease) in deferred income		96.725.229	38.116.559
Decrease / (Increase) in other assets related with operations		(47.073.059)	(123.583.858)
Increase / (Decrease) in other liabilities related with operations		11.078.869	10.465.738
Interest paid		(872.758)	(1.438.893)
Interest received		12.314.951	13.915.733
Payments related with provisions for employee benefits		(720.076)	(195.694)
Income taxes refund / (payments)	21	(11.186.284)	7.032.593
Cash Flows From Operating Activities		373.061.001	62.754.262
Proceeds from sales of property, plant and equipment		1.662.517	15.283.133
Acquisition of property, plant and equipment	15	(44.570.962)	(72.030.443)
Acquisition of intangible assets	17	(232.862.839)	(107.598.394)
Other payments from cash advances and payables		(15.483.230)	(86.339.644)
Interest received		8.095.694	2.800.895
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		-	254.969.532
Cash inflows from disposal of subsidiaries or other businesses		-	764.853.400
Other cash inflows / (outflows)		(9.800.731)	(6.486.344)
Cash flows from (used in) investing activities		(292.959.551)	765.452.135
Cash inflows from sale of treasury shares		-	1.439.473
Proceeds from borrowings	9	815.893.389	465.631.402
Proceeds from issue of debt instruments	9	86.629.138	98.666.469
Repayment of borrowings	9	(473.371.313)	(432.514.863)
Payments of issued debt instruments	9	(257.965.042)	(119.777.441)
Increase / (Decrease) in other payables to related parties		311.435.783	8.852.997
Proceeds from issuing shares or other equity instruments		-	50.560.152
Interest paid		(52.973.636)	(6.246.782)
Payments of lease liabilities	9	(23.166.620)	(10.366.058)
Other cash inflows / (outflows)		(240.524.339)	(20.801.043)
Cash flows from financing activities		165.957.360	35.444.306
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		246.058.810	863.650.703
Effects of foreign currency differences on cash and cash equivalents		77.897.433	44.771.605
Net increase / (decrease) in cash and cash equivalents		323.956.243	908.422.308
Cash and cash equivalents at the beginning of the period	7	1.232.698.823	852.417.162
Cash and cash equivalents at the end of the period	7	1.556.655.066	1.760.839.470