

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 30 June 2024
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2024, unless otherwise indicated.)

	Notes	Reviewed 30 June 2024	Audited 31 December 2023
ASSETS			
Current assets			
Cash and cash equivalents	6	6.802.513.839	5.483.314.978
Financial investments	7	928.284.773	872.156.409
Trade receivables		1.834.606.874	1.932.750.344
-Due from third parties	9	1.834.606.874	1.932.750.344
Other receivables		476.485.130	436.559.379
-Due from related parties	5	83.809.957	34.440.344
-Due from third parties	9	392.675.173	402.119.035
Receivables from financial sector operations		1.136.409.098	556.637.201
-Due from related parties	5	5.814.187	11.454.750
-Due from third parties	10	1.130.594.911	545.182.451
Inventories	11	572.924.347	721.595.714
Prepayments	12	646.467.748	571.386.346
Current tax assets	29	65.742.561	102.680.824
Other current assets		335.053.935	373.923.983
		12.798.488.305	11.051.005.178
(Subtotal)		12.798.488.305	11.051.005.178
Non-current assets			
Other receivables		307.330.441	454.717.600
-Due from related parties	5	270.976.769	367.959.285
-Due from third parties		36.353.672	86.758.315
Financial investments	7	38.323.476	34.736.521
Investments accounted for using equity method	17	662.964.082	693.687.138
Investment property	13	5.520.591.263	5.372.937.242
Property, plant and equipment, net	14	9.830.763.339	10.699.093.377
Right of use assets	15	2.974.614.725	3.152.240.555
Intangible assets, net		25.004.759.486	22.482.139.079
-Goodwill	16	680.444.321	752.930.793
-Other intangible assets	16	24.324.315.165	21.729.208.286
Prepayments	12	471.637.654	276.904.087
Deferred tax asset	29	1.549.827.849	1.267.078.460
Derivative financial assets		1.425.259	1.593.181
Other non-current assets		39.138.385	47.608.425
		46.401.375.959	44.482.735.665
TOTAL ASSETS		59.199.864.264	55.533.740.843

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LIABILITIES			
Current liabilities		11.247.245.997	11.072.294.872
Current borrowings	8	4.235.688.588	4.082.289.720
Current portion of non-current borrowings	8	3.110.072.777	2.495.356.505
Trade payables		1.232.987.996	1.417.437.130
- Due to third parties	9	1.232.987.996	1.417.437.130
Employee benefit obligations	20	182.697.936	291.970.539
Other payables		439.221.423	499.129.104
- Due to related parties	5	114.631.221	128.725.491
- Due to third parties		324.590.202	370.403.613
Payables on financial sector operations		867.952.980	849.864.683
- Due to third parties	10	867.952.980	849.864.683
Deferred income		7.080.454	7.222.714
Current tax liabilities		209.231.803	207.543.866
Current provisions		793.531.182	877.581.750
- Current provisions for employee benefits	20	67.538.317	86.555.260
- Other current provisions	18	725.992.865	791.026.490
Other current liabilities		168.780.858	343.898.861
		11.247.245.997	11.072.294.872
<i>(Subtotal)</i>		<i>11.247.245.997</i>	<i>11.072.294.872</i>
Non-current liabilities		34.321.057.620	31.256.558.757
Long term borrowings	8	31.920.548.935	28.421.915.069
Other payables		75.901.300	89.026.705
- Due to third parties		75.901.300	89.026.705
Liabilities due to investments accounted for using equity method	17	646.145	926.016
Deferred income		26.954.706	33.039.669
Derivative financial liabilities		8.656.820	15.490.552
Non-current provisions		429.231.204	451.520.543
- Non-current provisions for employee benefits	20	91.959.525	75.807.722
- Other non-current provisions	18	337.271.679	375.712.821
Deferred tax liabilities	29	1.859.118.510	2.244.640.203
		13.631.560.647	13.204.887.214
EQUITY		13.631.560.647	13.204.887.214
Equity attributable to equity holders of the Group		9.205.415.861	8.467.029.146
Paid-in capital	21	650.000.000	650.000.000
Adjustments to share capital	21	5.511.905.061	5.511.905.061
Share premium/(discount)	21	2.108.257.434	2.108.257.434
Other comprehensive income that will not be reclassified in profit or loss		(39.622.101)	(33.684.996)
- Losses on remeasurements of defined benefit plans		(39.622.101)	(33.684.996)
Other comprehensive income that will be reclassified in profit or loss		(2.596.653.567)	(2.475.418.824)
- Currency translation differences		(1.329.188.509)	(1.414.229.415)
- Hedging reserve		(1.267.465.058)	(1.061.189.409)
Restricted reserves appropriated from profits	21	232.110.376	274.179.115
Prior years' profits/(losses)		2.646.963.471	(72.651.492)
Current period net profit/(losses)		692.455.187	2.504.442.848
Non-controlling interests		4.426.144.786	4.737.858.068
TOTAL EQUITY AND LIABILITIES		59.199.864.264	55.533.740.843

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 June 2024
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(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2024, unless otherwise indicated.)

	Notes	Reviewed	Not Reviewed	Reviewed	Not Reviewed
		1 January- 30 June 2024	1 April- 30 June 2024	1 January- 30 June 2023	1 April- 30 June 2023
PROFIT OR LOSS					
Revenue	22	7.110.707.504	3.582.130.655	7.194.086.949	3.624.629.732
Cost of revenues (-)	22	(4.318.157.795)	(1.958.993.060)	(5.068.616.923)	(2.254.939.149)
Gross profit from trade operations		2.792.549.709	1.623.137.595	2.125.470.026	1.369.690.583
Revenues from finance operations	22	718.958.468	349.521.314	568.269.021	233.277.243
Cost of revenues from finance operations (-)	22	(66.291.872)	(32.789.345)	(20.705.035)	(12.938.163)
Gross profit from operations in finance sector		652.666.596	316.731.969	547.563.986	220.339.080
GROSS PROFIT		3.445.216.305	1.939.869.564	2.673.034.012	1.590.029.663
Marketing expenses (-)	23	(437.091.100)	(227.162.553)	(390.460.599)	(181.667.932)
General administrative expenses (-)	23	(1.319.378.080)	(655.477.472)	(1.142.505.363)	(570.247.348)
Other income from operating activities	25	122.754.888	54.537.434	106.868.353	61.473.649
Other expenses from operating activities (-)	25	(194.458.447)	(115.664.045)	(411.805.611)	(225.499.001)
OPERATING PROFIT/(LOSS)		1.617.043.566	996.102.928	835.130.792	674.089.031
Income from investing activities		182.485.401	99.820.023	449.215.637	101.720.277
Expense from investing activities (-)		(1.226.696)	5.234.891	-	-
Share of profit/(loss) of equity accounted investees		84.044.713	39.526.252	127.122.398	79.048.441
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	9	(26.475.275)	(14.954.005)	(31.331.995)	(16.058.236)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		1.855.871.709	1.125.730.089	1.380.136.832	838.799.513
Finance income	26	324.294.686	109.671.859	968.408.297	752.256.597
Finance expenses (-)	27	(1.447.652.703)	(634.673.023)	(1.607.052.358)	(1.009.749.942)
Monetary gain/(loss)		335.975.621	81.679.574	607.544.009	215.533.987
PROFIT/(LOSS) BEFORE TAX		1.068.489.313	682.408.499	1.349.036.780	796.840.155
Income tax credit /(expense)		294.264.119	298.916.718	(652.489.868)	(306.337.920)
- Current tax income/(expense)	29	(310.603.929)	(127.633.609)	(112.558.648)	(68.160.695)
- Deferred tax benefit/(expense)	29	604.868.048	426.550.327	(539.931.220)	(238.177.225)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		1.362.753.432	981.325.217	696.546.912	490.502.235
NET PROFIT/(LOSS) FOR THE PERIOD		1.362.753.432	981.325.217	696.546.912	490.502.235
Profit/(loss) attributable to		1.362.753.432	981.325.217	696.546.912	490.502.235
Non-controlling interests		670.298.245	547.915.413	375.664.109	355.061.010
Owners of the company	28	692.455.187	433.409.804	320.882.803	135.441.225
Profit/(loss) per share from continuing operations	28	1,0653	0,6668	0,4937	0,2084
Diluted earnings/(loss) per share from continuing operations	28	1,0653	0,6668	0,4937	0,2084
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Items not to be reclassified to profit or loss		(6.342.432)	(8.511.250)	(7.657.968)	(9.155.523)
Losses on remeasurements of defined benefit plans, after tax		(6.342.432)	(8.511.250)	(7.657.968)	(9.155.523)
Items to be reclassified to profit or loss		(695.356.710)	(379.632.172)	(543.774.006)	(209.850.631)
Currency translation differences		(601.228.747)	(353.517.909)	(404.421.946)	(110.159.940)
Other components of other comprehensive expense/(income) to be reclassified to other profit or loss		(94.127.963)	(26.114.263)	(139.352.060)	(99.690.691)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(701.699.142)	(388.143.422)	(551.431.974)	(219.006.154)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		661.054.290	593.181.795	145.114.938	271.496.081
Total comprehensive income/(expense) attributable to		661.054.290	593.181.795	145.114.938	271.496.081
Non-controlling interests		359.236.140	210.950.265	308.897.523	288.732.130
Owners of the company		301.818.150	382.231.530	(163.782.585)	(17.236.049)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows

For the Period Ended 30 June 2024

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		Reviewed	Reviewed
		1 January- 30 June 2024	1 January- 30 June 2023
Profit/(loss) for the period		1.362.753.432	696.546.912
Profit/(loss) from continuing operations		1.362.753.432	696.546.912
Adjustments for depreciation and amortisation expense	24	1.060.747.733	974.210.265
Adjustments for/(reversal of) provisions related with employee benefits		18.721.481	20.058.673
Adjustments for/(reversal of) other provisions		(57.575.293)	(7.700)
Adjustments for undistributed profits/(losses) of investments accounted for using equity method		(84.044.713)	(127.122.399)
Adjustments for interest income		(429.326.738)	(523.269.273)
Adjustments for interest expense		1.202.607.978	861.050.920
Adjustments for tax (income)/expenses	29	(294.264.119)	652.489.868
Adjustments for unrealised foreign exchange losses/(gains)		245.488.771	1.250.385.909
Adjustments for losses/(gains) on disposal of property, plant and equipment		(21.647.600)	(19.481.207)
Adjustments for fair value losses/(gains) of investment property	13	(9.550.349)	(309.614.212)
Financial assets valuation gain		(141.411.296)	(107.802.967)
Other adjustments to reconcile profit/(loss)		233.008.279	138.191.088
Adjustments for monetary loss/(gain)		332.025.970	(218.946.668)
Adjustments to reconcile profit/(loss) for the period		3.417.533.536	3.286.689.209
Decrease/(increase) in financial sector receivables		(585.412.460)	268.430.047
Decrease/(increase) in other receivables from third parties related with operations		45.166.950	755.043.656
Adjustments for decrease/(increase) in inventories		148.671.367	189.945.089
Increase/(decrease) in trade payables to third parties		(184.449.134)	(199.440.044)
Increase/(decrease) in payables to finance sector operations		18.088.297	(301.369.281)
Increase/(decrease) in employee benefit liabilities		(109.272.603)	(146.155.108)
Increase/(decrease) in deferred income		(6.227.223)	25.117.156
Decrease/(increase) in other assets related with operations		(251.331.468)	(370.793.657)
Increase/(decrease) in other liabilities related with operations		(295.054.757)	(301.935.286)
Interest paid		(60.095.425)	(14.061.476)
Interest received		155.883.702	162.500.091
Payments related with provisions for employee benefits	20	(10.919.828)	(45.643.347)
Income taxes refund/(payments)		(136.772.323)	(156.393.298)
Cash flows from operating activities		2.145.808.631	3.151.933.751
Proceeds from sales of property, plant and equipment		24.521.183	24.758.635
Proceeds from sales of intangible assets		81.908.082	16.146.292
Acquisition of property, plant and equipment	14	(388.811.240)	(527.864.045)
Acquisition of intangible assets	16	(5.756.304.683)	(2.563.450.476)
Cash outflows from acquisition of investment property	13	(138.103.672)	(81.464.868)
Other payments from cash advances and payables		(154.281.787)	(245.124.418)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		-	38.346.489
Decrease/(increase) in financial investments		81.695.977	177.036.726
Cash flows from investing activities		(6.249.376.140)	(3.161.615.665)
Proceeds from borrowings	8	4.203.314.781	3.826.671.468
Proceeds from issue of debt instruments	8	6.758.499.400	6.204.059.043
Repayment of borrowings	8	(2.856.742.926)	(2.755.253.795)
Repayments of issued debt instruments	8	(100.000.000)	(5.360.782.461)
Increase/(decrease) in other payables to related parties		69.897.666	121.390.829
Dividends paid		(234.380.857)	(217.574.697)
Interest received		273.443.036	360.769.183
Interest paid		(1.212.469.429)	(963.904.785)
Payments of lease liabilities	8	(99.573.926)	(82.289.746)
Other cash inflows/(outflows)		18.621.901	(464.075.278)
Cash flows from financing activities		6.820.609.646	669.009.761
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences		2.717.042.137	659.327.847
Effects of monetary gain/(loss) on cash and cash equivalents		(572.912.898)	(425.351.655)
Effects of foreign currency differences on cash and cash equivalents		(351.446.418)	170.980.494
Net increase/(decrease) in cash and cash equivalents		1.792.682.821	404.956.686
Cash and cash equivalents at the beginning of the period	6	3.603.775.313	2.576.414.137
Cash and cash equivalents at the end of the period	6	5.396.458.134	2.981.370.823