

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Year Ended 31 December 2023

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 31 December 2023, unless otherwise indicated.)

	Notes	Audited 31 December 2023	Audited 31 December 2022
ASSETS			
Current assets		8.859.615.659	8.565.597.120
Cash and cash equivalents	7	4.395.985.928	3.046.214.272
Financial investments	8	699.209.751	625.400.411
Trade receivables		1.549.490.290	2.245.354.983
-Due from third parties	10	1.549.490.290	2.245.354.983
Other receivables		349.990.634	356.986.322
-Due from related parties	6	27.610.901	29.336.009
-Due from third parties	11	322.379.733	327.650.313
Receivables from financial sector operations		446.257.294	922.582.036
-Due from related parties	6	9.183.299	46.221.598
-Due from third parties	12	437.073.995	876.360.438
Inventories	13	578.504.904	570.239.753
Prepayments	14	458.081.714	557.765.466
Derivative financial assets		-	3.843.959
Current tax assets	32	82.319.447	46.563.255
Other current assets	23	299.775.697	190.646.663
		8.859.615.659	8.565.597.120
(Subtotal)			
Non-current assets		35.661.909.051	32.949.078.354
Other receivables		364.548.121	319.822.886
-Due from related parties	6	294.993.785	278.478.654
-Due from third parties		69.554.336	41.344.232
Financial investments	8	27.848.347	28.055.244
Investments accounted for using equity method	19	556.130.536	500.816.388
Investment property	15	4.307.495.850	3.712.414.824
Property, plant and equipment, net	16	8.577.487.181	8.337.492.156
Right of use assets	17	2.527.158.330	2.680.636.658
Intangible assets, net		18.023.981.374	16.997.791.906
-Goodwill	18	603.626.307	622.119.449
-Other intangible assets	18	17.420.355.067	16.375.672.457
Prepayments	14	221.994.628	207.720.400
Deferred tax asset	32	1.015.819.646	117.204.007
Derivative financial assets		1.277.257	-
Other non-current assets	23	38.167.781	47.123.885
		35.661.909.051	32.949.078.354
TOTAL ASSETS		44.521.524.710	41.514.675.474

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LIABILITIES			
Current liabilities		8.876.683.656	9.059.417.264
Current borrowings	9	3.272.780.834	3.076.784.742
Current portion of non-current borrowings	9	2.000.532.912	2.290.554.952
Trade payables		1.136.362.529	1.403.104.820
- Due to third parties	10	1.136.362.529	1.403.104.820
Employee benefit obligations	22	234.073.437	265.311.621
Other payables		400.152.923	453.319.950
- Due to related parties	6	103.199.515	53.795.865
- Due to third parties	11	296.953.408	399.524.085
Payables on financial sector operations		681.338.424	555.972.905
- Due to third parties	12	681.338.424	555.972.905
Deferred income		5.790.466	7.940.131
Current tax liabilities	32	166.388.383	155.526.428
Current provisions		703.559.259	493.735.387
- Current provisions for employee benefits	22	69.391.546	70.059.761
- Other current provisions	20	634.167.713	423.675.626
Other current liabilities	23	275.704.489	357.166.328
(Subtotal)		8.876.683.656	9.059.417.264
Non-current liabilities		25.058.453.328	23.260.099.383
Long term borrowings	9	22.785.913.120	19.494.381.613
Other payables		71.372.909	171.785.957
- Due to third parties	11	71.372.909	171.785.957
Liabilities due to investments accounted for using equity method	19	742.389	1.434.653
Deferred income		26.487.977	27.245.841
Derivative financial liabilities		12.418.810	20.382.929
Non-current provisions		361.985.033	368.179.046
- Non-current provisions for employee benefits	22	60.775.221	70.308.061
- Other non-current provisions	20	301.209.812	297.870.985
Deferred tax liabilities	32	1.799.533.090	3.176.689.344
EQUITY		10.586.387.726	9.195.158.827
Equity attributable to equity holders of the Group		6.788.036.276	5.791.916.077
Paid-in capital	24	650.000.000	650.000.000
Adjustments to share capital	24	4.290.013.122	4.290.013.122
Share premium/(discount)	24	1.690.194.718	1.690.194.718
Other comprehensive income that will not be reclassified in profit or loss		(27.005.337)	(20.653.498)
- Losses on remeasurements of defined benefit plans	24	(27.005.337)	(20.653.498)
Other comprehensive income that will be reclassified in profit or loss		(1.984.548.829)	(1.206.705.968)
- Currency translation differences		(1.133.790.897)	(400.674.797)
- Hedging reserve	24	(850.757.932)	(806.031.171)
Restricted reserves appropriated from profits	24	219.810.012	173.021.347
Prior years' profits/(losses)	24	(58.244.864)	(925.580.690)
Current period net profit/(losses)	24	2.007.817.454	1.141.627.046
Non-controlling interests		3.798.351.450	3.403.242.750
TOTAL EQUITY AND LIABILITIES		44.521.524.710	41.514.675.474

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2023
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	Notes	Audited	Audited
		1 January- 31 December 2023	1 January- 31 December 2022
PROFIT OR LOSS			
Revenue	25	11.642.462.289	15.319.298.883
Cost of revenues (-)	25	(7.649.089.930)	(11.291.542.420)
Gross profit from trade operations		3.993.372.359	4.027.756.463
Revenues from finance operations	25	1.442.823.724	1.320.122.645
Cost of revenues from finance operations (-)	25	(55.325.682)	(21.071.265)
Gross profit from operations in finance sector		1.387.498.042	1.299.051.380
GROSS PROFIT		5.380.870.401	5.326.807.843
Marketing expenses (-)	26	(586.431.963)	(589.793.723)
General administrative expenses (-)	26	(2.199.078.352)	(1.843.890.901)
Other income from operating activities	28	175.900.907	123.081.758
Other expenses from operating activities (-)	28	(864.319.708)	(439.595.353)
OPERATING PROFIT/(LOSS)		1.906.941.285	2.576.609.624
Income from investing activities	29	718.653.492	1.446.430.117
Expense from investing activities (-)		-	(3.319.487)
Share of profit/(loss) of equity accounted investees	19	208.794.431	97.555.064
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(3.863.496)	(19.895.114)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		2.830.525.712	4.097.380.204
Finance income	30	1.050.897.465	398.806.547
Finance expenses (-)	31	(2.770.507.365)	(2.126.890.554)
Monetary gain/(loss)		288.223.063	868.362.500
PROFIT/(LOSS) BEFORE TAX		1.399.138.875	3.237.658.697
Income tax credit /(expense)		1.150.025.004	(1.227.093.810)
- Current tax income/(expense)	32	(348.996.453)	(415.276.683)
- Deferred tax benefit/(expense)	32	1.499.021.457	(811.817.127)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		2.549.163.879	2.010.564.887
NET PROFIT/(LOSS) FOR THE PERIOD		2.549.163.879	2.010.564.887
Profit/(loss) attributable to		2.549.163.879	2.010.564.887
Non-controlling interests		541.346.425	868.937.841
Owners of the company	33	2.007.817.454	1.141.627.046
Profit/(loss) per share from continuing operations	33	3,0889	1,7563
Diluted earnings/(loss) per share from continuing operations	33	3,0889	1,7563
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		(7.150.623)	(6.376.241)
Losses on remeasurements of defined benefit plans, after tax		(7.150.623)	(6.376.241)
Items to be reclassified to profit or loss		(1.128.171.726)	(1.441.437.943)
Currency translation differences		(977.872.636)	(1.323.592.091)
Other components of other comprehensive expense to be reclassified to other profit or loss	24	(150.299.090)	(117.845.852)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(1.135.322.349)	(1.447.814.184)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		1.413.841.530	562.750.703
Total comprehensive income/(expense) attributable to		1.413.841.530	562.750.703
Non-controlling interests		278.888.550	501.246.109
Owners of the company		1.134.952.980	61.504.594

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
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	Notes	Audited	Audited
		1 January- 31 December 2023	1 January- 31 December 2022
Profit/(loss) for the period		2.549.163.879	2.010.564.887
Profit/(loss) from continuing operations		2.549.163.879	2.010.564.887
Adjustments for depreciation and amortisation expense	24	1.681.243.050	1.657.016.368
Adjustments for/(reversal of) provisions related with employee benefits		11.351.800	16.850.458
Adjustments for losses/(gains) on disposal of subsidiaries or joint operations	25	-	(5.036.385)
Adjustments for/(reversal of) other provisions		(120.268.641)	65.025.584
Adjustments for undistributed profits/(losses) of investments accounted for using equity method		(208.794.431)	(97.555.064)
Adjustments for interest income		(781.543.812)	(312.072.506)
Adjustments for interest expense		1.756.177.120	1.396.398.979
Adjustments for fair value (gains)/losses on derivative financial instruments		(5.372.487)	(12.359.503)
Adjustments for tax (income)/expenses	29	(1.150.025.004)	1.227.093.810
Adjustments for unrealised foreign exchange losses/(gains)		963.406.656	741.719.569
Adjustments for losses/(gains) on disposal of property, plant and equipment		(41.124.104)	(33.057.549)
Adjustments for impairment loss/(reversal of impairment loss)	25	333.956.009	17.978.218
Adjustments for fair value losses/(gains) of investment property	13	(447.691.107)	(1.491.206.670)
Financial assets valuation gain		(228.136.931)	(113.105.655)
Other adjustments to reconcile profit/(loss)		476.460.222	3.807.257
Adjustments for monetary loss/(gain)		(2.976.737.931)	(1.102.549.212)
Adjustments to reconcile profit/(loss) for the period		1.812.064.288	3.969.512.586
Decrease/(increase) in financial sector receivables		439.286.443	20.673.775
Decrease/(increase) in other receivables from third parties related with operations		670.483.788	(1.055.997.008)
Adjustments for decrease/(increase) in inventories		(8.265.151)	(113.913.103)
Increase/(decrease) in trade payables to third parties		(266.742.291)	416.160.560
Increase/(decrease) in payables to finance sector operations		125.365.519	21.419.902
Increase/(decrease) in employee benefit liabilities		(31.238.184)	11.130.000
Increase/(decrease) in deferred income		(2.907.529)	(207.693.016)
Decrease/(increase) in other assets related with operations		(187.093.233)	657.056.940
Increase/(decrease) in other liabilities related with operations		(254.290.987)	(108.317.428)
Interest paid		(44.032.128)	(12.262.460)
Interest received		298.653.754	154.986.617
Payments related with provisions for employee benefits	20	(31.680.982)	(2.289.711)
Income taxes refund/(payments)		(206.240.363)	(328.795.727)
Cash flows from operating activities		2.313.362.944	3.421.671.927
Proceeds from sales of property, plant and equipment		40.652.707	40.040.518
Proceeds from sales of intangible assets		12.287.562	18.787
Acquisition of property, plant and equipment	14	(1.054.168.821)	(787.569.738)
Acquisition of intangible assets	16	(2.200.101.793)	(3.683.533.514)
Cash outflows from acquisition of investment property	13	(147.389.919)	(241.417.271)
Other payments from cash advances and payables		(221.674.783)	(161.726.200)
Cash outflows from purchase of additional shares of subsidiaries		-	(17.853.029)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		869.962.139	1.023.368.071
Cash inflows from disposal of subsidiaries or other businesses		-	72.984.838
Decrease/(increase) in financial investments		154.534.488	44.777.739
Cash flows from investing activities		(2.545.898.420)	(3.710.909.799)
Proceeds from borrowings	8	4.605.710.907	6.206.899.323
Proceeds from issue of debt instruments	8	13.647.230.002	1.187.535.686
Repayment of borrowings	8	(2.675.139.555)	(5.595.409.535)
Repayments of issued debt instruments	8	(11.551.982.903)	(1.219.393.360)
Increase/(decrease) in other payables to related parties		148.344.937	956.053.357
Dividends paid		(163.196.976)	(27.807.771)
Interest received		482.890.058	157.085.890
Interest paid		(1.535.259.373)	(977.259.105)
Payments of lease liabilities	8	(155.216.138)	(156.396.153)
Other cash inflows/(outflows)		(1.500.871.369)	375.826.265
Cash flows from financing activities		1.302.509.590	907.134.597
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences		1.069.974.114	617.896.725
Effects of monetary gain/(loss) on cash and cash equivalents		(590.219.046)	(1.305.414.385)
Effects of foreign currency differences on cash and cash equivalents		(64.553.181)	(175.097.686)
Net increase/(decrease) in cash and cash equivalents		415.201.887	(862.615.346)
Cash and cash equivalents at the beginning of the period	6	2.473.952.872	3.336.568.218
Cash and cash equivalents at the end of the period	6	2.889.154.759	2.473.952.872