

Global Yatırım Holding A.Ş. and Its Subsidiaries  
Consolidated Statement of Financial Position  
For the Year Ended 31 December 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 31 December 2024, unless otherwise indicated.)

	Notes	Audited 31 December 2024	Audited 31 December 2023
<b>ASSETS</b>			
<b>Current assets</b>		<b>15.016.051.796</b>	<b>12.791.404.240</b>
Cash and cash equivalents	7	7.933.313.514	6.346.870.475
Financial investments	8	1.052.543.535	1.009.510.448
Trade receivables		2.475.090.680	2.237.135.044
-Due from third parties	10	2.475.090.680	2.237.135.044
Other receivables		384.115.908	505.312.178
-Due from related parties	6	27.060.908	39.864.280
-Due from third parties	11	357.055.000	465.447.898
Receivables from financial sector operations		927.916.270	644.300.798
-Due from related parties	6	3.116.845	13.258.734
-Due from third parties	12	924.799.425	631.042.064
Inventories	13	629.834.535	835.238.273
Prepayments	14	1.012.326.269	661.372.750
Current tax assets	32	138.673.997	118.851.806
Other current assets	23	462.237.088	432.812.468
		15.016.051.796	12.791.404.240
<i>(Subtotal)</i>			
<b>Non-current assets</b>		<b>53.485.239.801</b>	<b>51.488.226.153</b>
Other receivables		379.765.502	526.330.099
-Due from related parties	6	338.710.849	425.908.403
-Due from third parties		41.054.653	100.421.696
Financial investments	8	47.526.779	40.207.101
Investments accounted for using equity method	19	664.092.440	802.934.435
Investment property	15	7.035.295.787	6.219.109.587
Property, plant and equipment, net	16	11.072.913.248	12.384.070.611
Right of use assets	17	3.066.798.736	3.648.680.149
Intangible assets, net		28.406.707.431	26.022.802.868
-Goodwill	18	774.127.270	871.508.246
-Other intangible assets	18	27.632.580.161	25.151.294.622
Prepayments	14	416.272.651	320.513.117
Deferred tax asset	32	2.348.856.930	1.466.627.925
Derivative financial assets		9.004.743	1.844.088
Other non-current assets	23	38.005.554	55.106.173
		53.485.239.801	51.488.226.153
<b>TOTAL ASSETS</b>		<b>68.501.291.597</b>	<b>64.279.630.393</b>

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	Notes	Audited 31 December 2024	Audited 31 December 2023
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>11.952.215.749</b>	<b>12.816.046.806</b>
Current borrowings	9	4.370.682.308	4.725.200.759
Current portion of non-current borrowings	9	2.489.826.733	2.888.344.840
Trade payables		2.288.016.398	1.640.666.258
- Due to third parties	10	2.288.016.398	1.640.666.258
Employee benefit obligations	22	230.758.622	337.952.353
Other payables		531.007.961	577.735.874
- Due to related parties	6	144.168.778	148.998.192
- Due to third parties	11	386.839.183	428.737.682
Payables on financial sector operations		1.220.983.654	983.708.046
- Due to third parties	12	1.220.983.654	983.708.046
Deferred income		8.550.877	8.360.204
Current tax liabilities	32	272.319.347	240.229.503
Current provisions		322.659.397	1.015.790.215
- Current provisions for employee benefits	22	69.827.583	100.186.662
- Other current provisions	20	252.831.814	915.603.553
Other current liabilities	23	217.410.452	398.058.754
		<u>11.952.215.749</u>	<u>12.816.046.806</u>
<i>(Subtotal)</i>			
<b>Non-current liabilities</b>		<b>42.731.773.010</b>	<b>36.179.087.052</b>
Long term borrowings	9	40.427.226.845	32.898.021.419
Other payables		120.457.921	103.047.329
- Due to third parties	11	120.457.921	103.047.329
Liabilities due to investments accounted for using equity method	19	596.125	1.071.852
Deferred income		26.678.855	38.243.017
Derivative financial liabilities		4.089.075	17.930.125
Non-current provisions		465.009.629	522.629.543
- Non-current provisions for employee benefits	22	94.536.352	87.746.517
- Other non-current provisions	20	370.473.277	434.883.026
Deferred tax liabilities	32	1.687.714.560	2.598.143.767
<b>EQUITY</b>		<b>13.817.302.838</b>	<b>15.284.496.535</b>
<b>Equity attributable to equity holders of the Group</b>		<b>8.337.867.236</b>	<b>9.800.483.377</b>
Paid-in capital	24	650.000.000	650.000.000
Adjustments to share capital	24	6.482.330.253	6.482.330.253
Share premium/(discount)	24	2.330.274.724	2.440.282.368
Other comprehensive income that will not be reclassified in profit or loss		(38.991.992)	(38.989.974)
- Losses on remeasurements of defined benefit plans	24	(38.991.992)	(38.989.974)
Other comprehensive income that will be reclassified in profit or loss		(6.501.616.137)	(2.865.267.218)
- Currency translation differences		(4.450.526.971)	(1.636.953.368)
- Hedging reserve	24	(2.051.089.166)	(1.228.313.850)
Restricted reserves appropriated from profits	24	443.279.111	317.358.995
Prior years' profits/(losses)	24	1.657.908.415	(84.093.219)
Current period net profit/(losses)	24	3.314.682.862	2.898.862.172
<b>Non-controlling interests</b>		<b>5.479.435.602</b>	<b>5.484.013.158</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>68.501.291.597</b>	<b>64.279.630.393</b>

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 31 December 2024**  
**Convenience Translation of Consolidated Financial Statements**  
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*(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 December 2024, unless otherwise indicated.)*

	Notes	Audited	Audited
		1 January- 31 December 2024	1 January- 31 December 2023
<b>PROFIT OR LOSS</b>			
Revenue	25	19.083.883.293	16.809.244.016
Cost of revenues (-)	25	(12.029.306.134)	(11.043.662.066)
<b>Gross profit from trade operations</b>		<b>7.054.577.159</b>	<b>5.765.581.950</b>
Revenues from finance operations	25	1.792.510.176	2.083.131.166
Cost of revenues from finance operations (-)	25	(11.109.318)	(79.878.540)
<b>Gross profit from operations in finance sector</b>		<b>1.781.400.858</b>	<b>2.003.252.626</b>
<b>GROSS PROFIT</b>		<b>8.835.978.017</b>	<b>7.768.834.576</b>
Marketing expenses (-)	26	(942.512.942)	(846.683.263)
General administrative expenses (-)	26	(3.309.872.370)	(3.175.002.307)
Other income from operating activities	28	227.210.439	253.963.568
Other expenses from operating activities (-)	28	(447.980.877)	(1.247.894.176)
<b>OPERATING PROFIT/(LOSS)</b>		<b>4.362.822.267</b>	<b>2.753.218.398</b>
Income from investing activities	29	783.508.685	1.037.583.083
Expense from investing activities (-)	29	(90.485.724)	-
Share of profit/(loss) of equity accounted investees	19	208.050.326	301.454.835
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(41.444.403)	(5.578.068)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)</b>		<b>5.222.451.151</b>	<b>4.086.678.248</b>
Finance income	30	781.236.403	1.517.272.848
Finance expenses (-)	31	(3.554.456.615)	(4.000.024.495)
Monetary gain/(loss)		724.147.883	416.132.917
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>3.173.378.822</b>	<b>2.020.059.518</b>
<b>Income tax credit /(expense)</b>		<b>983.927.401</b>	<b>1.660.391.972</b>
- Current tax income/(expense)	32	(769.590.210)	(503.876.791)
- Deferred tax benefit/(expense)	32	1.753.517.611	2.164.268.763
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>4.157.306.223</b>	<b>3.680.451.490</b>
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>4.157.306.223</b>	<b>3.680.451.490</b>
<b>Profit/(loss) attributable to</b>		<b>4.157.306.223</b>	<b>3.680.451.490</b>
Non-controlling interests		842.623.361	781.589.318
Owners of the company	33	3.314.682.862	2.898.862.172
<b>Profit/(loss) per share from continuing operations</b>	33	<b>5,0995</b>	<b>4,4598</b>
<b>Diluted earnings/(loss) per share from continuing operations</b>	33	<b>5,0995</b>	<b>4,4598</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>1.672.001</b>	<b>(10.323.982)</b>
Profit/(Losses) on remeasurements of defined benefit plans, after tax		1.672.001	(10.323.982)
<b>Items to be reclassified to profit or loss</b>		<b>(1.345.804.708)</b>	<b>(1.628.840.477)</b>
Currency translation differences		(1.239.805.949)	(1.411.840.498)
Other components of other comprehensive income/(expense) to be reclassified to other profit or loss	24	(105.998.759)	(216.999.979)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>(1.344.132.707)</b>	<b>(1.639.164.459)</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>2.813.173.516</b>	<b>2.041.287.031</b>
<b>Total comprehensive income/(expense) attributable to</b>		<b>2.813.173.516</b>	<b>2.041.287.031</b>
Non-controlling interests		381.713.212	402.655.862
Owners of the company		2.431.460.304	1.638.631.169

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the Year Ended 31 December 2024**  
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	Notes	<b>Audited</b>	<b>Audited</b>
		<b>1 January- 31 December 2024</b>	<b>1 January- 31 December 2023</b>
<b>Profit/(loss) for the period</b>		<b>4.157.306.223</b>	<b>3.680.451.490</b>
Profit/(loss) from continuing operations		4.157.306.223	3.680.451.490
Adjustments for depreciation and amortisation expense	27	2.437.429.969	2.427.358.060
Adjustments for/(reversal of) provisions related with employee benefits		32.550.188	16.389.589
Adjustments for/(reversal of) other provisions		(666.132.776)	(173.642.386)
Adjustments for undistributed profits/(losses) of investments accounted for using equity method	19	(208.050.326)	(301.454.834)
Adjustments for interest income		(1.010.235.673)	(1.128.383.354)
Adjustments for interest expense		2.838.456.065	2.535.546.950
Adjustments for tax (income)/expenses	32	(983.927.401)	(1.660.391.972)
Adjustments for unrealised foreign exchange losses/(gains)		458.819.017	1.390.954.694
Adjustments for losses/(gains) on disposal of property, plant and equipment		(36.751.669)	(59.374.476)
Adjustments for impairment loss/(reversal of impairment loss)	28	14.446.361	482.161.583
Adjustments for fair value losses/(gains) of investment property	29	(461.983.517)	(646.370.920)
Financial assets valuation gain		(259.392.217)	(329.381.298)
Other adjustments to reconcile profit/(loss)		212.217.224	687.907.415
Adjustments for monetary loss/(gain)		1.500.512.612	(4.305.534.384)
<b>Adjustments to reconcile profit/(loss) for the period</b>		<b>8.025.264.080</b>	<b>2.616.236.157</b>
Decrease/(increase) in financial sector receivables		(293.757.361)	634.236.369
Decrease/(increase) in other receivables from third parties related with operations		(327.379.336)	968.036.255
Adjustments for decrease/(increase) in inventories		205.403.738	(11.933.123)
Increase/(decrease) in trade payables to third parties		647.350.140	(385.119.243)
Increase/(decrease) in payables to finance sector operations		237.275.608	181.001.196
Increase/(decrease) in employee benefit liabilities		(107.193.731)	(45.101.306)
Increase/(decrease) in deferred income		(11.373.489)	(4.197.855)
Decrease/(increase) in other assets related with operations		(866.905.826)	(270.122.911)
Increase/(decrease) in other liabilities related with operations		(341.553.699)	(367.142.200)
Interest received		313.117.866	431.192.621
Payments related with provisions for employee benefits	22	(22.606.174)	(45.740.613)
Income taxes refund/(payments)		(454.555.029)	(361.340.347)
<b>Cash flows from operating activities</b>		<b>7.003.086.787</b>	<b>3.340.005.000</b>
Proceeds from sales of property, plant and equipment		109.325.715	76.434.510
Acquisition of property, plant and equipment	16	(1.688.111.906)	(1.521.995.992)
Acquisition of intangible assets	18	(8.656.897.273)	(3.176.479.939)
Cash outflows from acquisition of investment property	15	(354.202.683)	(212.799.754)
Other payments from cash advances and payables		74.915.822	(320.051.328)
Cash outflows from purchase of additional shares of subsidiaries		(3.680.287.559)	-
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		-	1.256.040.648
Proceeds from issuing shares		186.730.579	-
Decrease/(increase) in financial investments		209.039.452	223.114.995
<b>Cash flows from investing activities</b>		<b>(13.799.487.853)</b>	<b>(3.675.736.860)</b>
Proceeds from borrowings	9	15.526.707.854	6.649.668.822
Proceeds from issue of debt instruments	9	8.147.416.100	19.703.703.010
Repayment of borrowings	9	(7.147.647.440)	(3.862.333.623)
Repayments of issued debt instruments	9	(3.120.416.500)	(16.678.610.990)
Increase/(decrease) in other payables to related parties		199.317.123	214.178.598
Dividends paid		(600.079.655)	(235.621.789)
Interest received		697.117.807	697.190.733
Interest paid		(3.192.636.510)	(2.216.588.621)
Payments of lease liabilities	9	(238.213.961)	(224.099.153)
Other cash inflows/(outflows)		(164.698.568)	(2.166.939.643)
<b>Cash flows from financing activities</b>		<b>10.106.866.250</b>	<b>1.880.547.344</b>
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences		3.310.465.184	1.544.815.484
<b>Effects of monetary gain/(loss) on cash and cash equivalents</b>		<b>(888.060.875)</b>	<b>(852.151.005)</b>
Effects of foreign currency differences on cash and cash equivalents		(401.669.008)	(93.201.095)
Net increase/(decrease) in cash and cash equivalents		2.020.735.301	599.463.384
Cash and cash equivalents at the beginning of the period	7	4.171.326.146	3.571.862.762
<b>Cash and cash equivalents at the end of the period</b>	<b>7</b>	<b>6.192.061.447</b>	<b>4.171.326.146</b>