

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 31 March 2025
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 March 2025, unless otherwise indicated.)

		Not Reviewed	Audited
		31 March	31 December
	Notes	2025	2024
ASSETS			
Current assets		16.494.249.650	16.527.082.035
Cash and cash equivalents	6	8.064.377.084	8.731.624.334
Financial investments	7	1.193.885.524	1.158.458.534
Trade receivables		2.249.025.981	2.724.153.278
-Due from third parties	9	2.249.025.981	2.724.153.278
Other receivables		1.117.309.618	422.768.595
-Due from related parties	5	71.805.426	29.783.984
-Due from third parties	9	1.045.504.192	392.984.611
Receivables from financial sector operations		1.681.671.716	1.021.290.318
-Due from related parties	5	6.361.085	3.430.486
-Due from third parties	10	1.675.310.631	1.017.859.832
Inventories	11	601.017.898	693.213.314
Prepayments	12	952.716.256	1.114.194.297
Current tax assets	29	109.996.216	152.628.438
Other current assets		524.249.357	508.750.927
(Subtotal)		16.494.249.650	16.527.082.035
Non-current assets		59.729.223.172	58.867.334.632
Other receivables		417.874.933	417.980.418
-Due from related parties	5	364.722.339	372.794.531
-Due from third parties		53.152.594	45.185.887
Financial investments	7	129.168.254	52.309.288
Investments accounted for using equity method	17	746.657.660	730.918.512
Investment property	13	7.856.372.366	7.743.241.180
Property, plant and equipment, net	14	12.181.438.172	12.187.154.661
Right of use assets	15	3.872.511.057	3.375.403.534
Intangible assets, net		31.560.035.525	31.265.208.090
-Goodwill	16	837.667.615	852.025.890
-Other intangible assets	16	30.722.367.910	30.413.182.200
Prepayments	12	430.985.115	458.161.196
Deferred tax asset	29	2.492.498.739	2.585.216.920
Derivative financial assets		352.298	9.910.869
Other non-current assets		41.329.053	41.829.964
TOTAL ASSETS		76.223.472.822	75.394.416.667

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LIABILITIES			
Current liabilities		12.990.774.014	13.154.939.319
Current borrowings	8	5.530.316.485	4.810.493.866
Current portion of non-current borrowings	8	2.271.064.505	2.740.372.185
Trade payables		1.991.291.565	2.518.254.147
- Due to third parties	9	1.991.291.565	2.518.254.147
Employee benefit obligations	20	151.442.400	253.979.323
Other payables		522.992.239	584.442.053
- Due to related parties	5	166.819.143	158.676.146
- Due to third parties		356.173.096	425.765.907
Payables on financial sector operations		1.375.534.506	1.343.848.389
- Due to third parties	10	1.375.534.506	1.343.848.389
Deferred income		24.538.164	9.411.332
Current tax liabilities		364.867.185	299.722.207
Current provisions		372.455.190	355.127.859
- Current provisions for employee benefits	20	98.539.626	76.854.170
- Other current provisions	18	273.915.564	278.273.689
Other current liabilities		386.271.775	239.287.958
(Subtotal)		12.990.774.014	13.154.939.319
Non-current liabilities		47.972.004.952	47.031.771.579
Long term borrowings	8	45.385.647.389	44.495.324.314
Other payables		130.546.575	132.579.320
- Due to third parties		130.546.575	132.579.320
Liabilities due to investments accounted for using equity method	17	745.362	656.112
Deferred income		29.787.727	29.363.485
Derivative financial liabilities		1.823.187	4.500.549
Non-current provisions		537.668.024	511.802.462
- Non-current provisions for employee benefits	20	115.456.228	104.049.324
- Other non-current provisions	18	422.211.796	407.753.138
Deferred tax liabilities	29	1.885.786.688	1.857.545.337
EQUITY		15.260.693.856	15.207.705.769
Equity attributable to equity holders of the Group		9.682.175.385	9.176.887.353
Paid-in capital	21	1.950.000.000	650.000.000
Adjustments to share capital	21	7.232.019.884	7.200.039.997
Share premium/(discount)	21	1.232.784.943	2.564.764.830
Other comprehensive income/(expense) that will not be reclassified in profit or loss		(35.800.628)	(42.915.665)
- Losses on remeasurements of defined benefit plans		(35.800.628)	(42.915.665)
Other comprehensive income/(expense) that will be reclassified in profit or loss		(7.094.985.880)	(7.155.858.592)
- Currency translation differences		(4.799.729.744)	(4.898.373.111)
- Hedging reserve		(2.295.256.136)	(2.257.485.481)
Restricted reserves appropriated from profits	21	486.959.259	487.885.253
Prior years' profits/(losses)		5.472.055.455	1.824.739.869
Current period net profit/(losses)		439.142.352	3.648.231.661
Non-controlling interests		5.578.518.471	6.030.818.416
TOTAL EQUITY AND LIABILITIES		76.223.472.822	75.394.416.667

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2025
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		Not Reviewed	Not Reviewed
	Notes	1 January- 31 March 2025	1 January- 31 March 2024
PROFIT OR LOSS			
Revenue	22	5.594.889.405	4.495.276.887
Cost of revenues (-)	22	(3.707.563.607)	(3.005.488.943)
Gross profit from trade operations		1.887.325.798	1.489.787.944
Revenues from finance operations	22	438.760.527	470.649.321
Cost of revenues from finance operations (-)	22	(2.525.576)	(42.680.984)
Gross profit from operations in finance sector		436.234.951	427.968.337
GROSS PROFIT		2.323.560.749	1.917.756.281
Marketing expenses (-)	23	(229.105.670)	(267.441.234)
General administrative expenses (-)	23	(882.659.245)	(845.784.912)
Other income from operating activities	25	206.217.436	86.906.523
Other expenses from operating activities (-)	25	(34.832.608)	(100.381.162)
OPERATING PROFIT/(LOSS)		1.383.180.662	791.055.496
Income from investing activities		106.207.924	105.312.645
Expense from investing activities (-)		(29.395.450)	(8.231.824)
Share of profit/(loss) of equity accounted investees		46.509.159	56.714.880
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	9	(15.872.977)	(14.677.674)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		1.490.629.318	930.173.523
Finance income	26	266.851.703	316.311.318
Finance expenses (-)	27	(950.743.129)	(1.078.595.901)
Monetary gain/(loss)		(44.570.089)	323.963.794
PROFIT/(LOSS) BEFORE TAX		762.167.803	491.852.734
Income tax credit /(expense)		(112.281.976)	(5.927.239)
- Current tax income/(expense)	29	(202.536.257)	(233.097.445)
- Deferred tax benefit/(expense)	29	90.254.281	227.170.206
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		649.885.827	485.925.495
NET PROFIT/(LOSS) FOR THE PERIOD		649.885.827	485.925.495
Profit/(loss) attributable to		649.885.827	485.925.495
Non-controlling interests		210.743.475	155.911.222
Owners of the company	28	439.142.352	330.014.273
Profit/(loss) per share from continuing operations	28	0,2252	0,5077
Diluted earnings/(loss) per share from continuing operations	28	0,2252	0,5077
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		7.119.074	2.762.994
Profit/(Losses) on remeasurements of defined benefit plans, after tax		7.119.074	2.762.994
Items to be reclassified to profit or loss		(283.629.490)	(402.221.427)
Currency translation differences		(210.583.909)	(315.574.480)
Other components of other comprehensive income/(expense) to be reclassified to other profit or loss		(73.045.581)	(86.646.947)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(276.510.416)	(399.458.433)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		373.375.411	86.467.062
Total comprehensive income/(expense) attributable to		373.375.411	86.467.062
Non-controlling interests		(139.626.846)	188.910.745
Owners of the company		513.002.257	(102.443.683)

Global Yatırım Holding A.Ş. and Its Subsidiaries

Consolidated Statement of Cash Flows

For the Period Ended 31 March 2025

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		Not Reviewed	Not Reviewed
		1 January-	1 January-
	Notes	31 March 2025	31 March 2024
Profit/(loss) for the period		649.885.827	485.925.495
Profit/(loss) from continuing operations		649.885.827	485.925.495
Adjustments for depreciation and amortisation expense	24	703.140.082	681.720.735
Adjustments for/(reversal of) provisions related with employee benefits		22.877.249	18.225.913
Adjustments for/(reversal of) other provisions		33.200.308	(50.525.158)
Adjustments for undistributed profits/(losses) of investments accounted for using equity method		(46.509.159)	(56.714.880)
Adjustments for interest income		(188.183.039)	(263.660.369)
Adjustments for interest expense		738.608.920	764.805.788
Adjustments for tax (income)/expenses	29	112.281.976	5.927.239
Adjustments for unrealised foreign exchange losses/(gains)		246.141.087	335.085.832
Adjustments for losses/(gains) on disposal of property, plant and equipment		11.007.526	14.938.314
Adjustments for fair value losses/(gains) of investment property	13	(22.108.510)	(12.166.793)
Financial assets valuation gain		(73.091.888)	(78.205.931)
Other adjustments to reconcile profit/(loss)		479.261.745	146.466.367
Adjustments for monetary loss/(gain)		741.022.943	113.610.188
Adjustments to reconcile profit/(loss) for the period		3.407.535.067	2.105.432.740
Decrease/(increase) in financial sector receivables		(657.450.799)	(368.743.002)
Decrease/(increase) in other receivables from third parties related with operations		451.912.216	242.736.905
Adjustments for decrease/(increase) in inventories		92.195.416	98.978.193
Increase/(decrease) in trade payables to third parties		(526.962.582)	(273.589.890)
Increase/(decrease) in payables to finance sector operations		31.686.117	(324.943.162)
Increase/(decrease) in employee benefit liabilities		(102.536.923)	(107.954.714)
Increase/(decrease) in deferred income		15.551.074	14.638.141
Decrease/(increase) in other assets related with operations		(825.039.736)	(61.439.687)
Increase/(decrease) in other liabilities related with operations		6.057.738	(280.000.849)
Interest received		66.471.107	106.114.159
Payments related with provisions for employee benefits	20	(2.756.926)	(8.876.839)
Income taxes refund/(payments)		(234.491.001)	(107.893.209)
Cash flows from operating activities		1.722.170.768	1.034.458.786
Proceeds from sales of property, plant and equipment		3.886.685	124.946.367
Acquisition of property, plant and equipment	14	(409.381.595)	(297.272.850)
Acquisition of intangible assets	16	(1.262.594.103)	(4.602.131.247)
Cash outflows from acquisition of investment property	13	(91.022.677)	(90.332.617)
Other payments from cash advances and payables		(156.309.439)	(41.768.560)
Cash outflows from purchase of additional shares of subsidiaries		(7.714.225)	-
Decrease/(increase) in financial investments		(39.194.068)	48.379.344
Cash flows from investing activities		(1.962.329.422)	(4.858.179.563)
Proceeds from borrowings	8	4.096.827.377	2.818.418.127
Proceeds from issue of debt instruments	8	300.000.000	6.582.762.832
Repayment of borrowings	8	(2.132.206.479)	(2.370.690.892)
Repayments of issued debt instruments	8	(530.000.000)	-
Increase/(decrease) in other payables to related parties		33.214.924	33.911.203
Dividens paid		(312.673.099)	(878.503)
Interest received		121.711.932	157.546.211
Interest paid		(542.211.924)	(661.133.525)
Payments of lease liabilities	8	(220.279.793)	(78.386.260)
Other cash inflows/(outflows)		(635.543.400)	241.571.669
Cash flows from financing activities		178.839.538	6.723.120.862
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences		(61.319.116)	2.899.400.085
Effects of monetary gain/(loss) on cash and cash equivalents		(623.092.689)	(601.043.594)
Effects of foreign currency differences on cash and cash equivalents		(87.368.194)	(54.042.396)
Net increase/(decrease) in cash and cash equivalents		(771.779.999)	2.244.314.095
Cash and cash equivalents at the beginning of the period	6	6.815.154.136	4.591.076.958
Cash and cash equivalents at the end of the period	6	6.043.374.137	6.835.391.053