

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 30 June 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 30 June 2025, unless otherwise indicated.)

		Reviewed	Audited
		30 June	31 December
	Notes	2025	2024
ASSETS			
Current assets		19.906.468.918	17.515.958.428
Cash and cash equivalents	6	11.782.485.040	9.256.108.692
Financial investments	7	1.043.124.541	1.228.043.912
Trade receivables		2.442.543.299	2.887.785.579
-Due from third parties	9	2.442.543.299	2.887.785.579
Other receivables		754.204.899	448.163.127
-Due from related parties	5	110.441.063	31.573.025
-Due from third parties	9	643.763.836	416.590.102
Receivables from financial sector operations		1.543.924.721	1.078.776.982
-Due from related parties	5	4.738.466	3.636.546
-Due from third parties	10	1.539.186.255	1.075.140.436
Inventories	11	589.305.191	734.852.707
Prepayments	12	1.022.645.317	1.181.120.847
Current tax assets	29	128.780.138	161.796.403
Other current assets		599.455.772	539.310.179
(Subtotal)		19.906.468.918	17.515.958.428
Non-current assets		66.199.021.542	62.407.190.891
Other receivables		458.233.293	443.087.337
-Due from related parties	5	406.926.686	395.187.260
-Due from third parties		51.306.607	47.900.077
Financial investments	7	139.143.281	59.310.763
Investments accounted for using equity method	17	909.833.067	774.822.752
Investment property	13	8.461.910.373	8.208.356.114
Property, plant and equipment, net	14	13.420.953.243	12.919.203.102
Right of use assets	15	4.185.098.005	3.578.154.624
Intangible assets, net		35.222.172.138	33.143.222.073
-Goodwill	16	884.051.173	903.204.713
-Other intangible assets	16	34.338.120.965	32.240.017.360
Prepayments	12	634.663.874	485.681.663
Deferred tax asset	29	2.719.881.791	2.740.503.701
Derivative financial assets		-	10.506.188
Other non-current assets		47.132.477	44.342.574
TOTAL ASSETS		86.105.490.460	79.923.149.319

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LIABILITIES			
Current liabilities		13.863.500.348	13.945.119.891
Current borrowings	8	5.974.984.848	5.099.446.836
Current portion of non-current borrowings	8	2.631.221.179	2.904.978.711
Trade payables		2.047.087.113	2.669.518.661
- Due to third parties	9	2.047.087.113	2.669.518.661
Employee benefit obligations	20	185.245.526	269.235.154
Other payables		627.047.631	619.547.859
- Due to related parties	5	187.763.013	168.207.380
- Due to third parties		439.284.618	451.340.479
Payables on financial sector operations		1.200.634.467	1.424.569.619
- Due to third parties	10	1.200.634.467	1.424.569.619
Deferred income		218.920.324	9.976.644
Current tax liabilities		322.365.170	317.725.686
Current provisions		403.706.470	376.459.401
- Current provisions for employee benefits	20	115.928.132	81.470.586
- Other current provisions	18	287.778.338	294.988.815
Other current liabilities		252.287.620	253.661.320
(Subtotal)		13.863.500.348	13.945.119.891
Non-current liabilities		55.791.717.979	49.856.839.124
Long term borrowings	8	52.864.912.049	47.168.034.534
Other payables		148.992.841	140.542.991
- Due to third parties		148.992.841	140.542.991
Liabilities due to investments accounted for using equity method	17	712.752	695.522
Deferred income		32.775.847	31.127.268
Derivative financial liabilities		-	4.770.885
Non-current provisions		615.888.306	542.545.012
- Non-current provisions for employee benefits	20	127.875.515	110.299.278
- Other non-current provisions	18	488.012.791	432.245.734
Deferred tax liabilities	29	2.128.436.184	1.969.122.912
EQUITY		16.450.272.133	16.121.190.304
Equity attributable to equity holders of the Group		10.653.953.317	9.728.117.420
Paid-in capital	21	1.950.000.000	650.000.000
Adjustments to share capital	21	7.783.558.249	7.671.570.039
Treasury shares owned by the company (-)	21	(79.197.956)	-
Share premium/(discount)	21	1.306.834.901	2.718.823.111
Other comprehensive income/(expense) that will not be reclassified in profit or loss		(41.459.645)	(45.493.490)
- Losses on remeasurements of defined benefit plans		(41.459.645)	(45.493.490)
Other comprehensive income/(expense) that will be reclassified in profit or loss		(7.936.056.678)	(7.585.691.090)
- Currency translation differences		(5.460.288.777)	(5.192.604.743)
- Hedging reserve		(2.475.767.901)	(2.393.086.347)
Restricted reserves appropriated from profits	21	662.314.452	517.191.162
Prior years' profits/(losses)		5.668.842.818	1.934.346.911
Current period net profit/(losses)		1.339.117.176	3.867.370.777
Non-controlling interests		5.796.318.816	6.393.072.884
TOTAL EQUITY AND LIABILITIES		86.105.490.460	79.923.149.319

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 June 2025
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		Reviewed	Not Reviewed	Reviewed	Not Reviewed
		1 January- 30 June 2025	1 April- 30 June 2025	1 January- 30 June 2024	1 April- 30 June 2024
Notes					
PROFIT OR LOSS					
	Revenue	11.561.412.870	5.630.454.039	9.602.914.997	4.837.619.346
	Cost of revenues (-)	(7.445.556.896)	(3.515.290.268)	(5.831.614.115)	(2.645.593.821)
	Gross profit from trade operations	4.115.855.974	2.115.163.771	3.771.300.882	2.192.025.525
	Revenues from finance operations	843.488.882	378.373.232	970.943.756	472.023.841
	Cost of revenues from finance operations (-)	(5.480.589)	(2.803.309)	(89.526.283)	(44.281.571)
	Gross profit from operations in finance sector	838.008.293	375.569.923	881.417.473	427.742.270
	GROSS PROFIT	4.953.864.267	2.490.733.694	4.652.718.355	2.619.767.795
	Marketing expenses (-)	(497.908.572)	(255.041.162)	(590.285.661)	(306.779.977)
	General administrative expenses (-)	(1.810.705.386)	(875.027.258)	(1.781.802.380)	(885.213.524)
	Other income from operating activities	403.571.107	184.966.764	165.778.828	73.652.072
	Other expenses from operating activities (-)	(146.562.942)	(109.638.036)	(262.613.521)	(156.202.742)
	OPERATING PROFIT/(LOSS)	2.902.258.474	1.435.994.002	2.183.795.621	1.345.223.624
	Income from investing activities	190.004.443	77.416.905	246.444.084	134.805.602
	Expense from investing activities (-)	(8.375.061)	22.786.092	(1.656.636)	7.069.651
	Share of profit/(loss) of equity accounted investees	108.927.270	59.624.435	113.501.256	53.379.671
	Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	(19.435.937)	(2.609.514)	(35.754.503)	(20.195.182)
	PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)	3.173.379.189	1.593.211.920	2.506.329.822	1.520.283.366
	Finance income	834.800.315	551.919.574	437.955.619	148.110.373
	Finance expenses (-)	(1.874.713.403)	(866.861.782)	(1.955.035.535)	(857.117.394)
	Monetary gain/(loss)	(75.431.871)	(28.184.581)	453.730.563	110.307.166
	PROFIT/(LOSS) BEFORE TAX	2.058.034.230	1.250.085.131	1.442.980.469	921.583.511
	Income tax credit /(expense)	(175.710.801)	(56.684.359)	397.399.741	403.683.012
	- Current tax income/(expense)	(420.776.563)	(206.074.517)	(419.466.435)	(172.367.476)
	- Deferred tax benefit/(expense)	245.065.762	149.390.158	816.866.176	576.050.488
	PROFIT/(LOSS) FROM CONTINUING OPERATIONS	1.882.323.429	1.193.400.772	1.840.380.210	1.325.266.523
	NET PROFIT/(LOSS) FOR THE PERIOD	1.882.323.429	1.193.400.772	1.840.380.210	1.325.266.523
	Profit/(loss) attributable to	1.882.323.429	1.193.400.772	1.840.380.210	1.325.266.523
	Non-controlling interests	543.206.253	319.804.006	905.228.779	739.952.403
	Owners of the company	1.339.117.176	873.596.766	935.151.431	585.314.120
	Profit/(loss) per share from continuing operations	0,6907	0,4506	1,4387	0,9005
	Diluted earnings/(loss) per share from continuing operations	0,6907	0,4506	1,4387	0,9005
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
	Items not to be reclassified to profit or loss	4.042.157	(3.504.540)	(8.565.369)	(11.494.328)
	Profit/(Losses) on remeasurements of defined benefit plans, after tax	4.042.157	(3.504.540)	(8.565.369)	(11.494.328)
	Items to be reclassified to profit or loss	(944.789.326)	(644.123.002)	(939.069.899)	(512.688.151)
	Currency translation differences	(785.467.434)	(562.234.336)	(811.951.349)	(477.421.189)
	Other components of other comprehensive income/(expense) to be reclassified to other profit or loss	(159.321.892)	(81.888.666)	(127.118.550)	(35.266.962)
	OTHER COMPREHENSIVE INCOME/(EXPENSE)	(940.747.169)	(647.627.542)	(947.635.268)	(524.182.479)
	TOTAL COMPREHENSIVE INCOME/(EXPENSE)	941.576.260	545.773.230	892.744.942	801.084.044
	Total comprehensive income/(expense) attributable to	941.576.260	545.773.230	892.744.942	801.084.044
	Non-controlling interests	(76.958.415)	71.055.429	485.143.583	284.885.495
	Owners of the company	1.018.534.675	474.717.801	407.601.359	516.198.549

Global Yatırım Holding A.Ş. and Its Subsidiaries

Consolidated Statement of Cash Flows

For the Period Ended 30 June 2025

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			1 January- 30 June 2025	1 January- 30 June 2024
	Notes			
Profit/(loss) for the period			1.882.323.429	1.840.380.210
Profit/(loss) from continuing operations			1.882.323.429	1.840.380.210
Adjustments for depreciation and amortisation expense			1.482.541.591	1.432.525.569
Adjustments for/(reversal of) provisions related with employee benefits	24		26.939.641	25.283.109
Adjustments for/(reversal of) other provisions			46.683.006	(77.754.660)
Adjustments for undistributed profits/(losses) of investments accounted for using equity method			(108.927.270)	(113.501.256)
Adjustments for interest income			(420.615.590)	(579.799.994)
Adjustments for interest expense			1.472.517.603	1.624.105.925
Adjustments for tax (income)/expenses	29		175.710.801	(397.399.741)
Adjustments for unrealised foreign exchange losses/(gains)			822.983.644	331.529.289
Adjustments for losses/(gains) on disposal of property, plant and equipment			23.458.697	(29.234.793)
Adjustments for fair value losses/(gains) of investment property			(23.436.507)	(12.897.618)
Financial assets valuation gain			(143.109.239)	(190.974.056)
Other adjustments to reconcile profit/(loss)			423.310.686	314.674.551
Adjustments for monetary loss/(gain)			1.350.095.806	448.396.615
Adjustments to reconcile profit/(loss) for the period			7.010.476.298	4.615.333.150
Decrease/(increase) in financial sector receivables			(464.045.819)	(790.591.666)
Decrease/(increase) in other receivables from third parties related with operations			425.082.040	60.997.359
Adjustments for decrease/(increase) in inventories			145.547.516	200.778.685
Increase/(decrease) in trade payables to third parties			(622.431.548)	(249.096.079)
Increase/(decrease) in payables to finance sector operations			(223.935.152)	24.428.002
Increase/(decrease) in employee benefit liabilities			(83.989.628)	(147.571.183)
Increase/(decrease) in deferred income			210.592.259	(8.409.781)
Decrease/(increase) in other assets related with operations			(805.619.838)	(339.419.772)
Increase/(decrease) in other liabilities related with operations			(46.606.083)	(398.467.484)
Interest received			148.286.294	210.518.846
Payments related with provisions for employee benefits	20		(5.777.027)	(14.747.081)
Income taxes refund/(payments)			(385.341.757)	(265.867.250)
Cash flows from operating activities			5.302.237.555	2.897.885.746
Proceeds from sales of property, plant and equipment			29.882.749	143.731.293
Acquisition of property, plant and equipment	14		(1.008.097.596)	(525.084.358)
Acquisition of intangible assets	16		(3.044.939.699)	(7.773.812.175)
Cash outflows from acquisition of investment property			(230.117.753)	(186.507.154)
Other payments from cash advances and payables			(295.721.405)	(208.355.482)
Cash outflows from purchase of additional shares of subsidiaries			(13.500.823)	-
Decrease/(increase) in financial investments			248.196.092	110.329.320
Cash flows from investing activities			(4.314.298.435)	(8.439.698.556)
Cash (outflows) / inflows from acquisition / sale of treasury shares			(77.584.950)	-
Proceeds from borrowings	8		10.041.325.930	5.676.520.167
Proceeds from issue of debt instruments	8		3.280.680.000	9.127.262.682
Repayment of borrowings	8		(6.922.061.239)	(3.857.992.959)
Repayments of issued debt instruments	8		(830.000.000)	(135.048.657)
Increase/(decrease) in other payables to related parties			(36.877.630)	94.395.859
Dividens paid			(519.795.653)	(316.528.200)
Interest received			272.329.296	369.281.148
Interest paid			(1.704.709.114)	(1.637.423.682)
Payments of lease liabilities	8		(372.622.174)	(134.473.250)
Other cash inflows/(outflows)			(427.016.441)	25.148.626
Cash flows from financing activities			2.703.668.025	9.211.141.734
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences			3.691.607.145	3.669.328.924
Effects of monetary gain/(loss) on cash and cash equivalents			(1.032.460.019)	(773.711.178)
Effects of foreign currency differences on cash and cash equivalents			(100.300.419)	(474.623.667)
Net increase/(decrease) in cash and cash equivalents			2.558.846.707	2.420.994.079
Cash and cash equivalents at the beginning of the period	6		7.224.521.466	4.866.850.164
Cash and cash equivalents at the end of the period	6		9.783.368.173	7.287.844.243