

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

	Notes	Audited 31 December 2025	Audited 31 December 2024
ASSETS			
Current assets			
Cash and cash equivalents	7	12.542.134.808	10.384.098.772
Financial investments	8	1.202.717.540	1.377.698.740
Trade receivables		3.288.356.459	3.239.703.819
-Due from third parties	10	3.288.356.459	3.239.703.819
Other receivables		913.065.072	502.778.256
-Due from related parties	6	43.248.767	35.420.653
-Due from third parties	11	869.816.305	467.357.603
Receivables from financial sector operations		1.298.747.708	1.210.711.809
-Due from related parties	6	4.376.536	4.079.711
-Due from third parties	12	1.294.371.172	1.206.632.098
Inventories	13	776.863.486	824.405.087
Prepayments	14	1.311.202.058	1.325.057.424
Current tax assets	32	84.136.857	181.513.623
Other current assets	23	696.245.376	605.032.887
		22.113.469.364	19.651.000.417
<i>(Subtotal)</i>			
Non-current assets			
Other receivables		642.505.677	497.083.908
-Due from related parties	6	517.008.073	443.346.517
-Due from third parties		125.497.604	53.737.391
Financial investments	8	152.330.900	66.068.310
Investments accounted for using equity method	19	1.084.877.384	869.246.057
Investment property	15	9.886.286.068	9.208.662.460
Property, plant and equipment, net	16	16.406.516.832	14.493.593.964
Right of use assets	17	4.319.600.899	4.014.204.271
Intangible assets, net		40.060.897.409	37.182.200.757
-Goodwill	18	968.549.571	1.013.273.208
-Other intangible assets	18	39.092.347.838	36.168.927.549
Prepayments	14	663.440.553	544.868.965
Deferred tax asset	32	4.348.817.186	3.074.473.525
Derivative financial assets		-	11.786.518
Other non-current assets	23	47.708.864	49.746.355
		77.612.981.772	70.011.935.090
TOTAL ASSETS			
		99.726.451.136	89.662.935.507

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LIABILITIES			
Current liabilities		16.691.129.512	15.644.533.487
Current borrowings	9	8.245.172.379	5.720.887.837
Current portion of non-current borrowings	9	2.832.920.609	3.258.992.182
Trade payables		2.280.177.258	2.994.837.936
- Due to third parties	10	2.280.177.258	2.994.837.936
Employee benefit obligations	22	291.207.969	302.045.333
Other payables		907.362.540	695.048.683
- Due to related parties	6	224.424.811	188.705.870
- Due to third parties	11	682.937.729	506.342.813
Payables on financial sector operations		882.769.911	1.598.173.933
- Due to third parties	12	882.769.911	1.598.173.933
Deferred income		179.521.619	11.192.449
Current tax liabilities	32	410.594.328	356.445.134
Current provisions		364.835.285	422.336.397
- Current provisions for employee benefits	22	100.787.707	91.398.949
- Other current provisions	20	264.047.578	330.937.448
Other current liabilities	23	296.567.614	284.573.603
<i>(Subtotal)</i>		<i>16.691.129.512</i>	<i>15.644.533.487</i>
Non-current liabilities		61.541.865.082	55.932.612.624
Long term borrowings	9	58.250.410.145	52.916.138.494
Other payables		164.891.908	157.670.177
- Due to third parties	11	164.891.908	157.670.177
Liabilities due to investments accounted for using equity method	19	713.720	780.282
Deferred income		22.867.301	34.920.573
Derivative financial liabilities		-	5.352.285
Non-current provisions		700.685.913	608.661.930
- Non-current provisions for employee benefits	22	149.514.743	123.740.832
- Other non-current provisions	20	551.171.170	484.921.098
Deferred tax liabilities	32	2.402.296.095	2.209.088.883
EQUITY		21.493.456.542	18.085.789.396
Equity attributable to equity holders of the Group		14.208.885.971	10.913.628.558
Paid-in capital	24	1.950.000.000	650.000.000
Adjustments to share capital	24	8.969.732.430	8.685.673.132
Treasury shares owned by the company (-)		(199.851.191)	-
Share premium/(discount)	24	1.466.091.544	3.050.150.842
Other comprehensive income/(expense) that will not be reclassified in profit or loss		(54.925.640)	(51.037.527)
- Losses on remeasurements of defined benefit plans	24	(54.925.640)	(51.037.527)
Other comprehensive income/(expense) that will be reclassified in profit or loss		(10.268.242.970)	(8.510.116.740)
- Currency translation differences		(7.441.002.591)	(5.825.398.375)
- Hedging reserve	24	(2.827.240.379)	(2.684.718.365)
Restricted reserves appropriated from profits	24	856.721.194	580.218.350
Prior years' profits/(losses)	24	6.400.539.045	2.170.074.926
Current period net profit/(losses)	24	5.088.821.559	4.338.665.575
Non-controlling interests		7.284.570.571	7.172.160.838
TOTAL EQUITY AND LIABILITIES		99.726.451.136	89.662.935.507

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Year Ended 31 December 2025
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	Notes	Audited	Audited
		1 January- 31 December 2025	1 January- 31 December 2024
PROFIT OR LOSS			
Revenue	25	26.461.534.898	24.979.339.177
Cost of revenues (-)	25	(16.392.100.186)	(15.745.438.880)
Gross profit from trade operations		10.069.434.712	9.233.900.297
Revenues from finance operations	25	1.776.373.660	2.346.258.305
Cost of revenues from finance operations (-)	25	(12.838.221)	(14.541.245)
Gross profit from operations in finance sector		1.763.535.439	2.331.717.060
GROSS PROFIT		11.832.970.151	11.565.617.357
Marketing expenses (-)	26	(1.135.587.552)	(1.233.677.135)
General administrative expenses (-)	26	(4.066.754.034)	(4.332.369.010)
Other income from operating activities	28	576.606.637	297.401.034
Other expenses from operating activities (-)	28	(713.630.221)	(586.372.600)
OPERATING PROFIT/(LOSS)		6.493.604.981	5.710.599.646
Income from investing activities	29	465.828.327	1.025.552.760
Expense from investing activities (-)	29	(9.369.911)	(118.438.871)
Share of profit/(loss) of equity accounted investees	19	228.221.180	272.321.916
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(19.579.769)	(54.247.544)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		7.158.704.808	6.835.787.907
Finance income	30	1.253.571.292	1.022.578.518
Finance expenses (-)	31	(4.078.986.792)	(4.652.511.024)
Monetary gain/(loss)	36	1.198.968.237	947.854.028
PROFIT/(LOSS) BEFORE TAX		5.532.257.545	4.153.709.429
Income tax credit /(expense)		817.716.616	1.287.885.485
- Current tax income/(expense)	32	(966.457.279)	(1.007.334.544)
- Deferred tax benefit/(expense)	32	1.784.173.895	2.295.220.029
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		6.349.974.161	5.441.594.914
NET PROFIT/(LOSS) FOR THE PERIOD		6.349.974.161	5.441.594.914
Profit/(loss) attributable to		6.349.974.161	5.441.594.914
Non-controlling interests		1.261.152.602	1.102.929.339
Owners of the company	33	5.088.821.559	4.338.665.575
Profit/(loss) per share from continuing operations	33	2,6390	6,6749
Diluted earnings/(loss) per share from continuing operations	33	2,6390	6,6749
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		(3.888.113)	2.188.521
Profit/(Losses) on remeasurements of defined benefit plans, after tax		(3.888.113)	2.188.521
Items to be reclassified to profit or loss		(2.706.106.314)	(1.761.555.120)
Currency translation differences		(2.431.554.220)	(1.622.810.873)
Other components of other comprehensive income/(expense) to be reclassified to other profit or loss	24	(274.552.094)	(138.744.247)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(2.709.994.427)	(1.759.366.599)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		3.639.979.734	3.682.228.315
Total comprehensive income/(expense) attributable to		3.639.979.734	3.682.228.315
Non-controlling interests		279.776.364	499.633.311
Owners of the company		3.360.203.370	3.182.595.004

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
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Notes	Audited	
	1 January- 31 December 2025	1 January- 31 December 2024
Profit/(loss) for the period	6.349.974.161	5.441.594.914
Profit/(loss) from continuing operations	6.349.974.161	5.441.594.914
Adjustments for depreciation and amortisation expense	3.251.324.184	3.190.408.837
Adjustments for/(reversal of) provisions related with employee benefits	35.319.187	42.605.699
Adjustments for/(reversal of) other provisions	(37.921.343)	(871.916.700)
Adjustments for undistributed profits/(losses) of investments accounted for using equity method	(228.221.180)	(272.321.916)
Adjustments for interest income	(944.242.336)	(1.322.320.994)
Adjustments for interest expense	3.271.629.312	3.715.321.232
Adjustments for tax (income)/expenses	(817.716.616)	(1.287.885.485)
Adjustments for unrealised foreign exchange losses/(gains)	1.218.328.848	600.558.894
Adjustments for losses/(gains) on disposal of property, plant and equipment	(76.887.464)	(48.105.115)
Adjustments for impairment loss/(reversal of impairment loss)	-	18.909.178
Adjustments for fair value losses/(gains) of investment property	(180.486.973)	(604.700.982)
Financial assets valuation gain	(197.142.339)	(339.524.512)
Other adjustments to reconcile profit/(loss)	424.368.352	277.776.068
Adjustments for monetary loss/(gain)	1.861.893.110	1.964.055.896
Adjustments to reconcile profit/(loss) for the period	13.930.218.903	10.504.455.014
Decrease/(increase) in financial sector receivables	(87.739.074)	(384.505.849)
Decrease/(increase) in other receivables from third parties related with operations	(82.526.526)	(428.514.435)
Adjustments for decrease/(increase) in inventories	47.541.601	268.857.735
Increase/(decrease) in trade payables to third parties	(714.660.678)	847.331.671
Increase/(decrease) in payables to finance sector operations	(715.404.022)	310.575.568
Increase/(decrease) in employee benefit liabilities	(10.837.364)	(140.308.370)
Increase/(decrease) in deferred income	156.275.898	(14.887.025)
Decrease/(increase) in other assets related with operations	(1.449.978.610)	(1.134.713.220)
Increase/(decrease) in other liabilities related with operations	8.400.705	(447.067.586)
Interest received	330.556.677	409.847.265
Payments related with provisions for employee benefits	(16.010.113)	(29.589.747)
Income taxes refund/(payments)	(837.584.495)	(594.977.661)
Cash flows from operating activities	10.558.252.902	9.166.503.360
Proceeds from sales of property, plant and equipment	37.309.514	143.098.974
Acquisition of property, plant and equipment	(3.747.106.606)	(2.209.608.978)
Acquisition of intangible assets	(6.085.799.828)	(11.331.214.401)
Cash outflows from acquisition of investment property	(497.136.635)	(463.624.139)
Other payments from cash advances and payables	(23.752.458)	98.059.064
Cash outflows from purchase of additional shares of subsidiaries	(20.136.505)	(4.817.214.075)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control	1.019.386.670	-
Proceeds from issuing shares	-	244.416.003
Decrease/(increase) in financial investments	285.860.949	273.616.606
Cash flows from investing activities	(9.031.374.899)	(18.062.470.946)
Cash (outflows) / inflows from acquisition / sale of treasury shares	(185.359.224)	-
Proceeds from borrowings	18.464.013.531	20.323.269.423
Proceeds from issue of debt instruments	3.280.680.000	10.664.342.631
Repayment of borrowings	(12.836.431.104)	(9.355.722.155)
Repayments of issued debt instruments	(830.000.000)	(4.084.385.810)
Increase/(decrease) in other payables to related parties	84.208.033	260.890.823
Dividens paid	(1.135.504.100)	(785.458.232)
Interest received	613.685.659	912.473.729
Interest paid	(3.615.596.272)	(4.178.916.263)
Payments of lease liabilities	(596.038.304)	(311.803.800)
Other cash inflows/(outflows)	(80.513.233)	(215.577.795)
Cash flows from financing activities	3.163.144.986	13.229.112.551
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences	4.690.022.989	4.333.144.965
Effects of monetary gain/(loss) on cash and cash equivalents	(1.912.871.952)	(1.162.403.558)
Effects of foreign currency differences on cash and cash equivalents	(226.680.036)	(525.753.918)
Net increase/(decrease) in cash and cash equivalents	2.550.471.001	2.644.987.489
Cash and cash equivalents at the beginning of the period	8.104.933.400	5.459.945.911
Cash and cash equivalents at the end of the period	10.655.404.401	8.104.933.400