

**Global Yatırım Holding Anonim Şirketi
and its Subsidiaries**

Convenience Translation into English of
Condensed Consolidated Interim
Financial Statements

As At and For the Six-Month Period
Ended 30 June 2026 Together With
Independent Auditor's Review Report
(Originally issued in Turkish)

Table of Contents

Independent Auditor's Report on Review of Condensed Consolidated Interim Financial Information

Condensed Consolidated Statement of Financial Position

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income

Condensed Consolidated Statement of Changes in Shareholders' Equity

Condensed Consolidated Statement of Cash Flows

Notes to the Condensed Consolidated Interim Financial Statements

REPORT ON REVIEW OF INTERIM CONSOLIDATED FINANCIAL INFORMATION**(CONVENIENCE TRANSLATION INTO ENGLISH OF INDEPENDENT AUDITOR'S REVIEW
REPORT ORIGINALLY ISSUED IN TURKISH)**

To the Board of Directors of Global Yatırım Holding Anonim Şirketi

Introduction

We have reviewed the accompanying consolidated statement of balance sheet of Global Yatırım Holding Anonim Şirketi (the "Company") and its subsidiaries ("collectively referred as the "Group") as of 30 June 2026, the consolidated statement of profit and loss and other comprehensive income, changes in equity, consolidated cash flows and other explanatory notes for the six-month period then ended ("interim consolidated financial information"). The management of the Group is responsible for the preparation and fair presentation of this interim consolidated financial information in accordance with Turkish Accounting Standard 34 ("TAS 34") "Interim Financial Reporting" issued by the "Public Oversight Accounting and Auditing Standards Authority" ("POA"). Our responsibility is to express a conclusion on this interim consolidated financial information based on our review.

Scope of review

We conducted our review in accordance with the Standard on Review Engagements ("SRE") 2410, "Review of interim financial information performed by the independent auditor of the entity". A review of interim consolidated financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and the objective of which is to express an opinion on the consolidated financial statements. Consequently, a review on the interim consolidated financial information does not provide assurance that the audit firm will be aware of all significant matters which would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to conclude that the accompanying interim consolidated financial information of the Group is not prepared, in all material respects, in accordance with TAS 34.

İstanbul, 3 August 2026

PKF Aday Bağımsız Denetim A.Ş.
(A Member Firm of PKF International)



Yunus Can Çarbatan
Partner

GLOBAL YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES**CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED
30 JUNE 2026****TABLE OF CONTENTS**

	PAGES
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION	1
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME	3
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY	4
CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS.....	5
NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS	6-69
NOTE 1 ORGANIZATION AND NATURE OF BUSINESS.....	6
NOTE 2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES	14
NOTE 3 BUSINESS COMBINATIONS	21
NOTE 4 SEGMENT REPORTING	21
NOTE 5 RELATED PARTY DISCLOSURES.....	24
NOTE 6 CASH AND CASH EQUIVALENTS	26
NOTE 7 FINANCIAL INVESTMENTS	27
NOTE 8 BORROWINGS.....	29
NOTE 9 TRADE RECEIVABLES AND PAYABLES	33
NOTE 10 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR.....	34
NOTE 11 INVENTORIES	35
NOTE 12 PREPAID EXPENSES	36
NOTE 13 INVESTMENT PROPERTIES.....	37
NOTE 14 PROPERTY, PLANT AND EQUIPMENT.....	37
NOTE 15 RIGHT OF USE ASSETS	38
NOTE 16 INTANGIBLE ASSETS AND GOODWILL	39
NOTE 17 EQUITY ACCOUNTED INVESTEEES	40
NOTE 18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES.....	41
NOTE 19 COMMITMENTS	49
NOTE 20 EMPLOYEE BENEFITS.....	52
NOTE 21 CAPITAL, RESERVES AND OTHER EQUITY ITEMS	53
NOTE 22 REVENUE AND COST OF SALES	57
NOTE 23 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES	58
NOTE 24 EXPENSES BY NATURE	59
NOTE 25 FINANCE INCOME	60
NOTE 26 FINANCE COSTS.....	60
NOTE 27 EARNINGS / (LOSS) PER SHARE	60
NOTE 28 TAX ASSETS AND LIABILITIES	61
NOTE 29 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS	63
NOTE 30 ASSETS HELD FOR SALE	67
NOTE 31 NET MONETARY POSITION GAIN / (LOSS)	68
NOTE 32 EVENTS AFTER THE REPORTING PERIOD.....	69

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Financial Position as at 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated.)

		Reviewed	Audited
		30 June	31 December
	Notes	2026	2025
ASSETS			
Current assets		22.982.068.897	26.040.483.445
Cash and cash equivalents	6	12.021.023.575	14.769.426.202
Financial investments	7	1.004.633.374	1.416.301.788
Trade receivables		3.343.694.266	3.872.318.293
- Due from third parties	9	3.343.694.266	3.872.318.293
Other receivables		655.016.274	1.075.211.470
- Due from related parties	5	28.285.387	50.929.087
- Due from third parties	9	626.730.887	1.024.282.383
Receivables from operations in finance sector		2.715.002.026	1.529.385.445
- Due from related parties	5	7.110.456	5.153.742
- Due from third parties	10	2.707.891.570	1.524.231.703
Inventories	11	750.251.082	914.822.564
Prepaid expenses	12	1.027.919.334	1.544.051.497
Derivative financial instruments		13.729.517	-
Current tax assets	28	144.258.789	99.078.276
Other current assets		913.836.951	819.887.910
<i>Subtotal</i>		<i>22.589.365.188</i>	<i>26.040.483.445</i>
Non-current assets or disposal groups classified as held for sale	30	392.703.709	-
Non-current assets		91.506.390.899	91.395.860.764
Other receivables		702.400.746	756.604.863
- Due from related parties	5	565.590.992	608.820.803
- Due from third parties		136.809.754	147.784.060
Financial investments	7	158.518.896	179.382.539
Investments accounted for using equity method	17	1.335.299.752	1.277.535.021
Investment property	13	11.889.374.914	11.641.939.329
Property, plant and equipment	14	22.702.697.009	19.320.063.394
Right of use assets	15	5.225.290.700	5.086.695.979
Intangible assets and goodwill		43.849.637.945	47.175.100.326
- Goodwill	16	1.087.708.669	1.140.549.167
- Other intangible assets	16	42.761.929.276	46.034.551.159
Prepaid expenses	12	896.973.675	781.257.452
Deferred tax asset	28	4.699.351.253	5.121.100.632
Other non-current assets		46.846.009	56.181.229
TOTAL ASSETS		114.488.459.796	117.436.344.209

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Financial Position as at 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

		Reviewed	Audited
		30 June	31 December
	Notes	2026	2025
LIABILITIES			
Current liabilities		20.925.691.502	19.655.218.978
Current borrowings	8	10.118.631.067	9.709.388.939
Current portion of non-current borrowings	8	3.451.708.229	3.336.003.999
Trade payables		2.612.019.978	2.685.101.879
- Due to third parties	9	2.612.019.978	2.685.101.879
Payables related to employee benefits	20	300.694.259	342.922.052
Other payables		860.848.579	1.068.496.255
- Due to related parties	5	286.099.319	264.279.226
- Due to third parties		574.749.260	804.217.029
Payables on financial sector operations		1.965.994.165	1.039.536.352
- Due to third parties	10	1.965.994.165	1.039.536.352
Deferred income		245.291.557	211.401.957
Current tax liabilities		475.469.639	483.509.603
Current provisions		472.859.715	429.624.454
- Current provisions for employee benefits	20	117.862.182	118.686.063
- Other current provisions	18	354.997.533	310.938.391
Other current liabilities		319.778.308	349.233.488
<i>Subtotal</i>		<i>20.823.295.496</i>	<i>19.655.218.978</i>
Liabilities included in disposal groups classified as held for sale	30	102.396.006	-
Non-current liabilities		68.782.415.414	72.470.759.449
Non-current borrowings	8	64.958.776.436	68.594.792.437
Other payables		179.485.551	194.174.190
- Due to third parties		179.485.551	194.174.190
Liabilities due to investments accounted for using equity method	17	784.433	840.466
Deferred income		11.197.593	26.928.183
Non-current provisions		741.775.464	825.117.019
- Non-current provisions for employee benefits	20	191.919.803	176.066.276
- Other non-current provisions	18	549.855.661	649.050.743
Deferred tax liabilities	28	2.890.395.937	2.828.907.154
EQUITY		24.780.352.880	25.310.365.782
Equity attributable to equity holders of the Group		16.601.619.638	16.732.166.849
Paid-in capital	21	1.950.000.000	1.950.000.000
Adjustments to share capital	21	10.908.909.964	10.908.909.964
Treasury shares owned by the company (-)	21	(446.419.787)	(235.341.707)
Share premium (discount)	21	1.726.446.946	1.726.446.946
Other comprehensive income that will not be reclassified in profit or loss		(74.319.543)	(64.679.594)
- Losses on remeasurements of defined benefit plans		(74.319.543)	(64.679.594)
Other comprehensive income that will be reclassified in profit or loss		(14.128.268.063)	(12.091.725.935)
- Currency translation differences		(10.724.458.568)	(8.762.410.887)
- Hedging reserve		(3.403.809.495)	(3.329.315.048)
Restricted reserves appropriated from profits	21	1.268.509.520	1.008.861.780
Prior years' profits / (losses)		13.229.845.432	7.537.176.921
Net profit / (loss) for the period		2.166.915.169	5.992.518.474
Non-controlling interests		8.178.733.242	8.578.198.933
TOTAL EQUITY AND LIABILITIES		114.488.459.796	117.436.344.209

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income For the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

		Reviewed	Not Reviewed	Reviewed	Not Reviewed
		1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Notes					
PROFIT OR LOSS					
Revenue	22	14.879.882.781	6.979.343.580	15.273.671.037	7.438.338.479
Cost of revenues (-)	22	(8.658.853.245)	(4.127.913.928)	(9.836.253.406)	(4.644.016.038)
Gross profit from trade operations		6.221.029.536	2.851.429.652	5.437.417.631	2.794.322.441
Revenues from finance operations	22	932.921.861	472.827.833	1.114.325.027	499.865.224
Cost of revenues from finance operations (-)	22	(7.371.881)	(4.366.583)	(7.240.353)	(3.703.424)
Gross profit from operations in finance sector		925.549.980	468.461.250	1.107.084.674	496.161.800
GROSS PROFIT		7.146.579.516	3.319.890.902	6.544.502.305	3.290.484.241
Marketing expenses (-)	23	(697.518.238)	(372.828.941)	(657.782.212)	(336.932.417)
General administrative expenses (-)	23	(2.448.121.214)	(1.194.355.264)	(2.392.105.422)	(1.155.990.064)
Other income from operating activities		306.750.213	60.957.804	533.153.897	244.357.805
Other expense from operating activities (-)		(116.436.973)	13.600.601	(193.622.889)	(144.841.751)
OPERATING PROFIT / (LOSS)		4.191.253.304	1.827.265.102	3.834.145.679	1.897.077.814
Income from investing activities		63.820.385	35.389.103	251.013.037	102.274.725
Expense from investing activities (-)		(14.427.742)	22.007.617	(11.064.212)	30.102.487
Share of profit/(loss) of equity accounted investees		188.484.940	105.385.582	143.902.766	78.769.266
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	9	(11.204.869)	(2.102.156)	(25.676.629)	(3.447.405)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(COSTS)		4.417.926.018	1.987.945.248	4.192.320.641	2.104.776.887
Finance income	25	967.039.558	716.285.173	1.102.846.645	729.135.623
Finance costs (-)	26	(2.506.002.307)	(1.343.201.022)	(2.476.665.796)	(1.145.202.731)
Monetary gain/(loss)	31	415.168.768	336.077.094	(99.652.313)	(37.234.378)
PROFIT/(LOSS) BEFORE TAX		3.294.132.037	1.697.106.493	2.718.849.177	1.651.475.401
Tax income/(expense)		(146.117.175)	156.801.963	(232.129.844)	(74.885.158)
- Current tax income/(expense)	28	(520.373.694)	(252.282.462)	(555.883.859)	(272.243.055)
- Deferred tax income/(expense)	28	374.256.519	409.084.425	323.754.015	197.357.897
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		3.148.014.862	1.853.908.456	2.486.719.333	1.576.590.243
PROFIT/(LOSS) FOR THE PERIOD		3.148.014.862	1.853.908.456	2.486.719.333	1.576.590.243
Profit/(Loss) for the period attributable to		3.148.014.862	1.853.908.456	2.486.719.333	1.576.590.243
-Non controlling interests		981.099.693	446.325.315	717.624.547	422.489.985
-Owners of the company	27	2.166.915.169	1.407.583.141	1.769.094.786	1.154.100.258
Earnings/(loss) per share from continuing operations	27	1,1313	0,7349	0,9124	0,5952
Diluted earnings/(loss) per share from continuing operations	27	1,1313	0,7349	0,9124	0,5952
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Items not to be reclassified to profit or loss		(9.518.592)	(14.514.352)	5.340.055	(4.629.814)
Gain / (losses) on remeasurements of defined benefit plans, after tax		(9.518.592)	(14.514.352)	5.340.055	(4.629.814)
Items to be reclassified to profit or loss		(2.766.832.706)	(1.970.154.221)	(1.248.152.070)	(850.944.685)
Currency translation differences		(2.621.506.234)	(1.876.404.806)	(1.037.673.452)	(742.762.358)
Other components of other comprehensive income/(expense) to be reclassified to other profit or loss		(145.326.472)	(93.749.415)	(210.478.618)	(108.182.327)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		(2.776.351.298)	(1.984.668.573)	(1.242.812.015)	(855.574.499)
TOTAL COMPREHENSIVE INCOME / (EXPENSE)		371.663.564	(130.760.117)	1.243.907.318	721.015.744
Total comprehensive income / (expense) attributable to		371.663.564	(130.760.117)	1.243.907.318	721.015.744
Non-controlling interests		336.023.072	62.515.092	(101.669.018)	93.870.640
Owners of the Company		35.640.492	(193.275.209)	1.345.576.336	627.145.104

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Changes in Shareholders' Equity for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

	Paid-in capital	Adjustments to share capital	Treasury shares owned by the Company	Share premiums or discounts	Other accumulated comprehensive income/expense to be reclassified to profit or loss			Retained earnings			Equity attributable to the owners of the Company	Non-controlling interest	Total
					Gains (losses) on remeasurements of defined benefit plans	Hedging reserve	Currency translation differences	Restricted reserves appropriated from profits	Net profit / (loss) for the period	Prior years' profits or losses			
Balance at 1 January 2025	650.000.000	10.343.545.920	-	3.591.810.990	(60.101.011)	(3.161.483.293)	(6.859.900.045)	683.256.256	5.109.146.234	2.555.447.048	12.851.722.099	8.445.826.928	21.297.549.027
Other comprehensive income/(expense)	-	-	-	-	5.340.054	(107.323.045)	(321.535.460)	-	-	-	(423.518.451)	(819.293.564)	(1.242.812.015)
Capital Increase	1.300.000.000	565.364.044	-	(1.865.364.044)	-	-	-	-	-	-	-	-	-
Increase (decrease) due to treasury share transactions	-	-	(104.627.656)	-	-	-	-	104.627.656	-	(104.627.656)	(104.627.656)	-	(104.627.656)
Profit (loss) for the period	-	-	-	-	-	-	-	-	1.769.094.786	-	1.769.094.786	717.624.547	2.486.719.333
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	(10.981)	(1.906.759)	(32.099.336)	19.551.343	-	(3.370.074)	(17.835.807)	-	(17.835.807)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	67.541.980	-	(67.541.980)	-	(686.697.024)	(686.697.024)
Transfers	-	-	-	-	-	-	-	-	(5.109.146.234)	5.109.146.234	-	-	-
Balance at 30 June 2025	1.950.000.000	10.908.909.964	(104.627.656)	1.726.446.946	(54.771.938)	(3.270.713.097)	(7.213.534.841)	874.977.235	1.769.094.786	7.489.053.572	14.074.834.971	7.657.460.887	21.732.295.858

Balance at 1 January 2026	1.950.000.000	10.908.909.964	(235.341.707)	1.726.446.946	(64.679.594)	(3.329.315.048)	(8.762.410.887)	1.008.861.780	5.992.518.474	7.537.176.921	16.732.166.849	8.578.198.933	25.310.365.782
Other comprehensive income/(expense)	-	-	-	-	(9.518.592)	(74.101.966)	(2.047.654.119)	-	-	-	(2.131.274.677)	(645.076.621)	(2.776.351.298)
Profit (loss) for the period	-	-	-	-	-	-	-	-	2.166.915.169	-	2.166.915.169	981.099.693	3.148.014.862
Increase (decrease) due to treasury share transactions	-	-	(211.078.080)	-	-	-	-	211.078.080	-	(211.078.080)	(211.078.080)	-	(211.078.080)
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	(121.357)	(392.481)	85.606.438	(7.437.955)	-	(32.764.268)	44.890.377	(143.698.532)	(98.808.155)
Dividends paid by subsidiaries	-	-	-	-	-	-	-	56.007.615	-	(56.007.615)	-	(591.790.231)	(591.790.231)
Transfers	-	-	-	-	-	-	-	-	(5.992.518.474)	5.992.518.474	-	-	-
Balance at 30 June 2026	1.950.000.000	10.908.909.964	(446.419.787)	1.726.446.946	(74.319.543)	(3.403.809.495)	(10.724.458.568)	1.268.509.520	2.166.915.169	13.229.845.432	16.601.619.638	8.178.733.242	24.780.352.880

Detailed explanations related to equity items and transactions are presented in Note 21.

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Cash Flows for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

		Reviewed 1 January- 30 June 2026	Reviewed 1 January- 30 June 2025
	Notes		
Profit / (loss) for the period		3.148.014.862	2.486.719.333
Profit / (loss) from Continuing Operations		3.148.014.862	2.486.719.333
Adjustments for depreciation and amortisation expense	24	1.969.850.363	1.958.571.397
Adjustments for / (reversal of) provisions related with employee benefits		34.749.385	35.589.700
Adjustments for / (reversal of) other provisions		79.031.098	61.672.469
Adjustments for undistributed profits / (loss) of investments accounted for using equity method		(188.484.940)	(143.902.766)
Adjustments for interest income		(476.361.377)	(555.671.199)
Adjustments for interest expense		1.916.449.558	1.945.328.803
Adjustments for tax (income) / expenses	28	146.117.175	232.129.844
Adjustments for unrealised foreign exchange losses / (gains)		395.469.883	1.087.235.755
Adjustments for losses / (gains) on disposal of property, plant and equipment		(13.005.077)	30.991.058
Adjustments for fair value losses / (gains) of investment property		-	(30.961.743)
Financial assets valuation gain		(15.392.681)	(189.060.239)
Other adjustments to reconcile profit/(loss)		455.997.259	559.231.665
Adjustments for monetary loss/(gain)		(924.729.755)	1.783.598.549
Adjustments to reconcile profit / (loss) for the period		6.527.705.753	9.261.472.626
Decrease / (increase) in financial sector receivables		(1.183.659.867)	(613.046.456)
Decrease / (increase) in trade receivables from third parties related with operations		367.470.243	561.571.783
Adjustments for decrease / (increase) in inventories		164.571.482	192.281.420
Increase / (decrease) in trade payables to third parties		(45.677.773)	(822.288.315)
Increase / (decrease) in payables to finance sector operations		926.457.813	(295.838.570)
Increase / (decrease) in employee benefit liabilities		49.737.104	(110.957.888)
Increase / (decrease) in deferred income		18.159.010	278.211.402
Decrease / (increase) in other assets related with operations		(295.603.296)	(1.064.296.598)
Increase / (decrease) in other liabilities related with operations		(330.318.668)	(61.570.844)
Interest received		163.083.203	195.899.593
Payments related with provisions for employee benefits	20	(12.648.821)	(7.631.975)
Income taxes refund / (payments)		(483.348.647)	(509.071.279)
Cash Flows from Operating Activities		5.865.927.536	7.004.734.899
Proceeds from sales of property, plant and equipment		26.679.578	39.477.811
Cash outflows from acquisition of property, plant and equipment	14	(4.416.189.081)	(1.331.788.011)
Cash outflows from acquisition of intangible assets	16	(1.881.373.583)	(4.022.640.469)
Cash outflows from acquisition of investment property		(247.435.587)	(304.006.344)
Other payments from cash advances and payables		(89.078.746)	(390.674.696)
Cash outflows from purchase of additional shares of subsidiaries		(242.987.497)	(17.835.807)
Decrease / (increase) in financial investments		305.833.562	327.889.463
Cash flows used in investing activities		(6.544.551.354)	(5.699.578.053)
Cash (outflows) / inflows from acquisition / sale of treasury shares		(192.112.207)	(102.496.729)
Proceeds from borrowings	8	12.277.234.292	13.265.498.841
Proceeds from issue of debt instruments	8	-	4.334.074.707
Repayments of borrowings	8	(8.845.052.542)	(9.144.668.342)
Repayments of issued debt instruments	8	-	(1.096.504.995)
Increase / (decrease) in other payables to related parties		117.969.599	(48.718.681)
Dividends paid		(589.422.301)	(686.697.025)
Interest received		313.278.174	359.771.606
Interest paid		(2.197.774.294)	(2.252.074.769)
Payments of lease liabilities	8	(246.628.310)	(492.267.560)
Other cash inflows / (outflows)		(841.766.094)	(564.127.302)
Cash flows from financing activities		(204.273.683)	3.571.789.751
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		(882.897.501)	4.876.946.597
Effects of monetary gain/(loss) on cash and cash equivalents		(1.892.236.919)	(1.363.972.971)
Effects of foreign currency differences on cash and cash equivalents		(282.784.051)	(132.505.918)
Net increase / (decrease) in cash and cash equivalents		(3.057.918.471)	3.380.467.708
Cash and cash equivalents at the beginning of the period	6	12.547.641.320	9.544.245.628
Cash and cash equivalents at the end of the period	6	9.489.722.849	12.924.713.336

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS

Global Yatırım Holding A.Ş. (“the Company”, or “Holding”) was established in 1990 with the trade name Global Menkul Değerler A.Ş. as a brokerage company in İstanbul, Türkiye. On 6 October 2004, the Company changed its trade name to Global Yatırım Holding A.Ş and its field of activity to restructure itself as a holding company. As part of its restructuring, on 2 October 2004, a new company, named Global Menkul Değerler A.Ş. was established by through a partial de-merger in accordance with under Turkish legislation law and 99,99% of its shares were owned by the Company. All of the Company's brokerage activities were transferred to this new company. The main operation of the Company's primary purpose is to participate invest in the capital and participate in the management of companies that operate or will operate in the fields of brokerage and asset management (formerly named as “financial services”), energy generation, natural gas, mining (formerly named as “naturel gas/mining/energy generation”) , port operations (formerly named as “infrastructure”) and real estate development sectors, and to minimize the volatility of its investments against economic fluctuations by handling managing the capital expenditure, financing, organization and administration of those its investment companies within portfolio, while contributing to such companies the achievement of sustainable growth and ensuring the going concern of those such companies to the benefit of the national economy, and to engage in commercial, industrial and financial activities in line with these goals.

Global Yatırım Holding (parent company), its subsidiaries, its joint ventures and its associates are together referred to as “the Group”. As at 30 June 2026, the number of employees of the Group is 1.655 (31 December 2025: 1.633).

The Group is registered with the Capital Market Board (“CMB”) and its shares have been traded on the Borsa İstanbul (“BIST”) since May 1995 (from May 1995 to 1 October 2004, the Company traded as “Global Menkul Değerler A.Ş.”).

The registered office of the Company is “Esentepe Mahallesi Büyükdere Caddesi 193 Apt Blok No: 193/2 34394 Şişli/İstanbul”.

99,99% of the shares of the Company are listed on the BIST.

The Company’s shareholding structure is presented in Note 21.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS (continued)

The nature of the operations and the locations of the subsidiaries, and equity accounted investees of the Group are listed below:

(a) Subsidiaries

<u>Subsidiaries</u>	<u>Location</u>	<u>Operations</u>
Global Ports Holding B.V. (1)	Netherlands	Port Investments
Global Ports Holding Limited (1)	United Kingdom	Port Investments
Global Ports Europe B.V. ("Global BV")	Netherlands	Port Investments
Casablanca Cruise Port S.A	Morocco	Port Operations
Global Liman İşletmeleri A.Ş. ("Global Liman")	Türkiye	Port Investments
Ege Liman İşletmeleri A.Ş. ("Ege Liman") (2)	Türkiye	Port Operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. ("Bodrum Liman") (2)	Türkiye	Port Operations
Port of Adria ("Bar Liman") (2)	Montenegro	Port Operations
Cruceros Malaga, S.A ("Malaga Cruise Port") (3)	Spain	Port Operations
Global Ports Melita Ltd. ("GP Melita")	Malta	Port Operations
Valetta Cruise Port PLC ("VCP") (4)	Malta	Port Operations
Creuers del Port de Barcelona, S.A. ("Barcelona Port") (3)	Spain	Port Operations
Barcelona Port Investments, S.L ("BPI") (3)	Spain	Port Operations
Port Operation Holding S.r.l (5)	Italy	Port Operations
GPH Liverpool Cruise Port Ltd.	United Kingdom	Port Operations
Cagliari Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Catania Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Zadar International Port Operations ("ZIPO")	Croatia	Port Operations
Travel Shopping Limited	Malta	Tourism Operations
Global Ports Mediterranean S.L. ("GP Med")	Spain	Tourism Operations
GPH Antigua Ltd. ("Antigua") (15)	Antigua and Barbuda	Port Operations
Nassau Cruise Port Ltd. ("NCP") (10)	Bahamas	Port Operations
San Juan Cruise Port LLC	Puerto Rico	Port Operations
GPH Saint Lucia Ltd	Saint Lucia	Port Operations
GPH Greenock Cruise Port Limited	United Kingdom	Port Operations
GPH Americas Ltd.	Bahamas	Port Investments
Global Ports Americas Holding Ltd.	United Kingdom	Port Investments
Global Liman Yolcu İşletmeleri A.Ş.	Türkiye	Port Investments
Global Ports and OPM Sevilla, Sociedad Limitada	Spain	Port Operations
GPH Bahamas Ltd. ("GPH Bahamas")	Bahamas	Port Investments
Global Ports Destination Services Ltd.	United Kingdom	Port Services
Balearic Handling S.L.A.	Spain	Port Services
Shore Handling S.L.A.	Spain	Port Services
Port Management Services S.L.	Spain	Port Operations
Port Finance Investments Limited	United Kingdom	General Corporate Transaction
Taranto Cruise Port S.r.l	Italy	Port Services
Global Ports Canary Islands S.L.	Spain	Port Services
Global Ports Alicante S.L.	Spain	Port Services
Global Ports Services Med	Spain	Port Services
Port Operations Services Ltd.	Cyprus	Port Operations
GPH Barbados Ltd.	Barbados	Port Management
GPH Cruise Port Finance Ltd. ("GPH CPF")	United Kingdom	Port Investments
GPH Kalundborg ApS	Denmark	Port Operations
Crotone Cruise Port S.r.l (Crotone Cruise Port)	Italy	Port Operations
Global Ports Tarragona S.L.	Spain	Port Operations
GPH Malta Finance PLC	Malta	General Corporate Transaction
Prince Rupert Cruise Terminal LTD	Canada	Port Operations
Global Ports Group Finance LTD	United Kingdom	Port Investments
GPH Cruise Ports Bremerhaven GmbH	Germany	Port Operations
Global Gemicilik Turizm, Seyahat ve Nakliyat Hizmetleri A.Ş. ("Global Gemicilik")	Türkiye	Travel Agency Operations
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. ("Consus Enerji") (6) (17)	Türkiye	Energy Investments
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş ("Tres Enerji") (6)	Türkiye	Energy Generation
Mavibayrak Enerji Üretim. A.Ş. ("Mavi Bayrak") (6)	Türkiye	Energy Generation
Mavibayrak Doğu Enerji Üretim A.Ş. (6) (8)	Türkiye	Energy Generation
Doğal Enerji Hizmetleri ve San.Tic. A.Ş. ("Doğal Enerji") (6)	Türkiye	Energy Generation
Consus Energy Europe B.V. (17)	Netherlands	Energy Investments
Global Africa Power Investments (7)	Mauritius	Energy Generation
Glowi Energy Investments Limited (7)	Malawi	Energy Investments
Glozania Energy Investments Limited (7)	Tanzania	Energy Investments
Barsolar D.O.O.	Montenegro	Energy Generation
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. ("Ra Güneş") (6)	Türkiye	Energy Generation
Naturelgaz Sanayi ve Tic. A.Ş. ("Naturelgaz") (16)	Türkiye	Compressed Natural Gas Sales
Naturelgaz Gaz İletim A.Ş.	Türkiye	Natural Gas and Petroleum Products Transportation
Afrojoule Energy Holdings (Pty) Ltd.	South Africa	Natural Gas Distribution, Supply and Energy Investments
Straton Maden Yatırımları ve İşletmeciliği A.Ş. ("Straton")	Türkiye	Mining
Tenera Enerji Tic. A.Ş. ("Tenera") (6)	Türkiye	Electricity Trade

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS (continued)

(a) Subsidiaries: (continued)

Subsidiaries	Location	Operations
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş. ("Edusa Atık") (6)	Türkiye	Biomass Waste Collection
Solis Enerji Üretim ve Ticaret A.Ş.	Türkiye	Energy Generation
Dagören Enerji A.Ş. ("Dagören")	Türkiye	Electricity Generation
Consus Bahamas Energy Ltd. (6) (18)	Bahamas	Energy Investments
Global Caribbean Energy Holdings Limited (6)	Bahamas	Energy Investments
Bahamas Energy Holdings Limited (6)	Bahamas	Energy Investments
Ardus Gayrimenkul Yatırımları A.Ş. (8)	Türkiye	Real Estate Investments
EA Energy Limited (6) (18)	Bahamas	Energy Generation
Global Ticari Emlak Yatırımları A.Ş. (9)	Türkiye	Real Estate Investments
Rıhtım51 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
GGY1 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
GGY2 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
GGY3 Gayrimenkul Yatırımları A.Ş.	Türkiye	Real Estate Investments
Global Menkul Değerler A.Ş. ("Global Menkul") (11)	Türkiye	Brokerage
Global MD Portföy Yönetimi A.Ş. (12)	Türkiye	Portfolio Management
Global Fintech Teknoloji Hizmetleri A.Ş. (12)	Türkiye	Technology
İstanbul Portföy Yönetimi A.Ş.	Türkiye	Portfolio Management
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Türkiye	Insurance Agency
Güney Maden İşletmeleri A.Ş. ("Güney")	Türkiye	Mining
Maya Turizm Ltd. ("Maya Turizm") (13)	Cyprus	Tourism Investments
Adonia Shipping Limited	Malta	Ship Management
Vespa Enterprises (Malta) Ltd. ("Vespa")	Malta	Tourism Investments
Aristaeus Limited	Malta	Financial Investments
GFS Holding A.Ş. (14)	Türkiye	Administrative Consultancy
Rainbow Tech Ventures Limited	Malta	Technology Investments
Rainbow Destination Development Services Ltd.	Bahamas	Consultancy

- (1) Following the termination of the publicly held status of Global Ports Holding Ltd. (GPH) and the call made in this regard, the Group purchased 23.835.233 GPH shares at a price of USD 4,02 between August and September 2024, and the Group's share in the current issued capital of GPH reached 89,40%. The Group has also decided to convert its receivable of 23,9 million USD from its indirect subsidiary Global Ports Holding Ltd. ("GPH") into equity through a capital increase in GPH. In this transaction, GPH increased its capital by issuing 5.945.273 new shares, each with a nominal value of 0,01 pound (1 penny), and allocated these shares to the Company in full settlement of its debt, at a price per share equal to the completed offer price of 4,02 USD (issuance price). Following the share purchases made in response to demands from investors who missed the share issuance and the call for the termination of publicly held status, the Group's share in GPH's issued capital increased to 90,47% as of 30 June 2026 (31 December 2025: 90,46%).
- (2) These companies are consolidated under Global Liman.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued)*:

- (3) Global Liman acquired 43% of shares Creuers del Port de Barcelona S.A (“Barcelona Port”) which has majority shares of Malaga Cruise Port and minority shares of Singapore Cruise Port through Barcelona Port Investments, S.L (“BPI”) established in partnership with Royal Caribbean Cruises Ltd. and recognized the transaction as equity accounted investee in the consolidated financial statements as at 31 December 2013. These companies have been consolidated as subsidiaries after the acquisition processes completed as 30 September 2015. GPH, the Group's indirect subsidiary, became the 100% owner of the Barcelona Cruise Port and the Malaga Cruise Port, and 40% owner of the Singapore Cruise Port, following share purchases in 2023.
- (4) The Group has acquired 55,60% of shares of VCP on 15 November 2015 and has started to include in the scope of consolidation as of 31 December 2015. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. VCP is also responsible for the handling of international cruise and ferry passengers and was granted a license by the Malta Maritime Authority. The concession will end in 2067.
- (5) In 2016, GPH, a subsidiary of the Group, acquired a 71% stake in Cagliari Terminali Passeggeri S.r.l., which operates the Cagliari Passenger Port, and a 62% stake in Catania Terminali Passeggeri S.r.l., which operates the Catania Passenger Port, through its wholly owned subsidiary, Port Operation Holding S.r.l.
- (6) Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. was established on 28 August 2014. Subsidiaries of the Group operating in electricity generation, distributed power and cogeneration are consolidated to Consus Enerji as at reporting date.
- (7) These companies were established for the purpose of the Group’s energy investment.
- (8) This company has been established on 30 December 2016 through a partial division to coordinate real estate projects under one entity.
- (9) This company was established on 20 August 2014 to operate in real estate investment sector.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued)*:

- (10) NCP was established in Nassau (Bahamas) for signing of Port Operation and Lease Agreement ("POLA") with respect to the Nassau Cruise Port at Prince George wharf. GPH Bahamas, a wholly owned subsidiary of GPH Ltd, owns a 49% equity interest in NCP, Bahamian Investment Fund "BIF" (a Company established by Bahamian authorities for arrangement of financing of the project) holds 49% shares, and YES Foundation (a charitable fund dedicated to empowering generations of Bahamians by supporting local youth, education, and sports-related programs) holds remaining 2% shares of NCP. NCP has signed a 25-year agreement ("the Agreement") from the end of construction completion, with the Government of Bahamas ("GoB") for the operating rights of the Prince George wharf in Nassau, Bahamas, starting from 11 November 2019. Under the terms of the Agreement, NCP has an obligation to perform capital investments which include Cruise Terminal for an iconic design respecting and reflecting the richness and uniqueness of the traditional Bahamian culture. The concession includes cruise ship passenger port and terminal services. It will also contain a commercial area, after completion of CAPEX, with leasable retail and office space.
- (11) The Group's effective ownership rate in this company decreased to 76,85% as at 31 December 2011 as a result of the sale of its shares in 2011 through an initial public offering and direct sale and subsequent purchase of some of its publicly traded shares. As at 30 June 2026, the Group's effective ownership rate in this company is 75% (31 December 2025: 75%).
- (12) This company is consolidated to Global Menkul Değerler A.Ş.
- (13) This company is a joint venture of Vespa, is controlled by the Group and is consolidated in the Group's financial statements.
- (14) Global Menkul Değerler A.Ş. and İstanbul Portföy Yönetimi A.Ş. are consolidated under GFS Holding A.Ş., a wholly owned subsidiary of the Company.
- (15) GPH Antigua was established in Antigua and Barbuda for signing the concession agreement of St John's cruise terminal port operation rights. GPH Antigua has signed a 25-year concession agreement ("the Agreement"), with the Government of Antigua and Barbuda for the operating rights of the St John's cruise terminal in Antigua. Under the terms of the Agreement, GPH will from 23 October 2019, use its global expertise and operating model to manage all the cruise port operations at St John's cruise terminal over the life of the concession. The concession includes cruise ship passenger port and terminal services, as well as an enhancement investment in the Terminal area, to modernize the terminal. After completion of CAPEX, the terminal will have 2.400sqm, with leasable retail spaces.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS (continued)

(a) Subsidiaries (continued):

(16) The application for initial public offering ("IPO") of Naturelgaz, subsidiary of the Company, was approved by Capital Markets Board on 18 March 2021. Naturelgaz has successfully completed the IPO process on 31 March 2021. The offering comprised from issuance of new ordinary shares and sale of existing shares. Naturelgaz issued 14.981.406 new shares, increasing the total number of shares issued from 100.018.594 to 115.000.000. In addition, GYH sold 19.518.594 existing shares. After the IPO completed on 31 March 2021, GYH remains the largest shareholder of Naturelgaz with 70%. After the share sale in September 2023, the Group's ownership rate in Naturelgaz decreased to 60% (30 June 2026: 60%).

(17) The initial public offering ("IPO") of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., 100% subsidiary of the Company, has been successfully completed and it started to be traded in BIST with the base price of TL 4.50 / share, "CONSE.E" code, and continuous trading method as of 20 April 2022.

The offering comprised from issuance of new ordinary shares and sale of existing shares with fixed price and equal distribution sale. Consus Enerji issued 52.500.000 new shares, increasing the total number of shares issued from 333.000.000 to 385.500.000. In addition, GYH sold 63.000.000 shares with nominal value of TL 63.000.000. As a result, 115.500.000 shares with nominal value of 115.500.000 were offered to public. Following the share sales carried out in 2023, the Group's ownership rate in Consus decreased to 51% (30 June 2026: 51%).

On 28 November 2024, 393.145.100 shares representing 50,99% of the capital of Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., a subsidiary of the Company, were transferred to Consus Energy Europe B.V. ("Consus Energy BV"), another 100% owned subsidiary of the Company, which is established in the Netherlands.

(18) Consus Bahamas Energy Ltd. ("Consus Bahamas") was incorporated in the Commonwealth of The Bahamas on 6 September 2024. Within the scope of the tender announced by the Ministry of Energy and Transport of the Government of the Commonwealth of The Bahamas and Bahamas Power and Light Company for the establishment of power plants and electricity generation to meet the energy needs of the islands located in the Family Island region, the project covering the electricity supply of two islands was awarded to a consortium comprising local partners and EA Energy Limited, the technical lead partner of Consus Bahamas.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS (continued)

(b) Equity Accounted Investees

Investments in associates

IEG Global Kurumsal Finansman Danışmanlık A.Ş. ("IEG") (1)
LCT- Lisbon Cruise Terminals, LDA ("Port of Lisbon") (2)
SATS-Creuers Cruise Services Pte. Ltd. ("Port of Singapore") (3)
Venezia Investimenti Srl (4)
La Spezia Cruise Facility S.c.a.r.l (5)
Goulette Cruise Holding Ltd. (UK) ("Goulette") (6)
Vigo Atlantic Cruise Terminal S.L.
LNG Hub (Pty) Ltd. (7)

Location

Türkiye
Portugal
Singapore
Italy
Italy
United Kingdom
Spain
South Africa

Operations

Corporate Finance Consulting
Port Operations
Port Operations
Port Operations
Port Operations
Port Investments
Port Operations
LNG Distribution and Supply

- (1) This company has been established on 17 May 2011 with a 50% - 50% shareholding structure by Global Menkul, a subsidiary of the Group, and IEG (Deutschland) GmbH, as a prominent company in corporate finance sector in Europe.
- (2) The Group has entered into the concession agreement of Lisbon Cruise Terminals within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprised of Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA.
- Within the scope of the concession, Global Liman completed the transactions of transferring Lisbon Cruise Terminal to LCT-Lisbon Cruise Terminal called LDA physically on 26 August 2014 and Lisbon Cruise Terminal has been consolidated as equity accounted investee as at 30 September 2014.
- (3) Barcelona Port Investments, S.L ("BPI") which was established in partnership with Global Liman and Royal Caribbean Cruises Ltd. acquired majority shares of Barcelona Port and Malaga Cruise Port and minority shares of Singapore Cruise Port as at 30 September 2014. After the date of acquisition, Singapore Cruise Port has been started to be consolidated by equity accounting method.
- (4) Global Liman, a subsidiary of the Group, has founded Venezia Investimenti Srl, which operates the Port of Venezia ("Venezia Terminal Passegeri S.p.A (VTP)") through a Joint Venture Group with Costa Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd, each of which will have a 25% stake.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(b) Equity Accounted Investees *(continued)*

- (5) In 2016, the Group's subsidiary GPH, through its wholly owned subsidiary Port Operation Holding S.r.l., acquired a 28,5% minority stake in La Spezia Cruise Facility S.r.l., which operates the La Spezia Cruise Port.
- (6) Goulette Cruise Holding is a joint venture established 50%-50% between Global Ports Holding Limited and MSC Cruises S.A. ("MSC"), to acquire La Goulette Shipping Cruise, which operates the cruise terminal in La Goulette, Tunisia. The Company made a share capital contribution for its 50% shareholding amounting to EURO 55.000 and issued a loan of USD 6 million in December 2019 to fund the acquisition of La Goulette Shipping Cruise proportionately to its share. The joint venture acquired the shares in La Goulette Shipping Cruise on 26 December 2019.
- (7) Afrojoule, a subsidiary of the Group, signed a share transfer agreement on 30 October 2025 for the acquisition of a 30,5% equity share in LNG Hub (Pty) Ltd ("LNGH"). A total of 30,5% of the shares of LNG Hub (Pty) Ltd was acquired for a consideration of ZAR 20.200.455.

All companies have the same fiscal year with the Parent, 1 January – 31 December, except Singapore Cruise Port, NCP, Global Ports Holding Ltd, Global Ports Malta Finance Plc., VCP, Port Operation Holding, Catania Cruise Terminal, Taranto Cruise Port, Crotone Cruise Port, GPH Antigua Ltd, Prince Rupert Cruise Port, Global Ports Group Finance Ltd, Global Ports Canary Islands, GPH Liverpool Cruise Port Ltd., GPH Greenock Cruise Port Limited, GPH Saint Lucia Ltd, Casablanca Cruise Port S.A. and GPH Cruise Port Finance Ltd. which have a fiscal year starting on 1 April, to 31 March next year.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance to Turkish Financial Reporting Standards (“TFRS”)

The accompanying condensed consolidated interim financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which were published in the Official Gazette No:28676 on 13 June 2013. TFRS’s contain Turkish Accounting Standards (“TAS”), Turkish Financial Reporting Standards, TAS interpretations, and TFRS interpretations published by POA.

The condensed consolidated interim financial statements are prepared in line with the formats defined within the regulations, “Announcement about the IFRS Taxonomy” published on 3 July 2024 by Public Oversight Authority and the “Financial Statement Examples and Guidance” by Capital Markets Board.

Condensed consolidated interim financial statements are presented within the historical cost basis except the financial assets, financial derivatives and real estate property which are calculated through the fair value basis. On defining the historical cost, generally the fair value of the amount paid to acquire these assets is taken as basis.

In compliance with the TAS 34 “Interim Financial Reporting”, entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Group preferred to present its consolidated interim financial statements in condensed version. The Group’s condensed consolidated interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed consolidated interim financial statements should be considered together with the consolidated financial statements as of 31 December 2025.

Approval of consolidated financial statements:

The accompanying condensed consolidated interim financial statements are approved by the Company’s Board of Directors on 3 August 2026. The General Assembly of the Company has the right to amend, and relevant regulatory bodies have the right to request the amendment of these condensed consolidated interim financial statements.

Additional paragraph for convenience translation to English:

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

(b) Preparation of Financial Statements in Hyperinflationary Economies

Due to CMB’s legislation (81/1820) dated 28 December 2023, the issuers and capital market companies which are subject to Turkish Accounting/Financial Reporting Standards were decided to apply TAS 29 Financial Reporting in Hyperinflationary Economies in their yearly financial statements starting from 31 December 2023.

The POA, on 23 November 2023, made an announcement stating that the businesses applying IFRS are subject to adjust their financial statements in line with the inflationary accounting principles included in TAS 29 starting from the yearly reports of 31 December 2023.

In this context, the financial statements of 30 June 2026, 31 December 2025 and 30 June 2025 are adjusted according to TAS 29 accounting principles.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

(b) Preparation of Financial Statements in Hyperinflationary Economies (continued)

Financial statements and relevant figures for previous periods, are rearranged for the changes of general purchasing power of the functional currency. Financial statements and relevant figures for previous periods are expressed in terms of the valid measurement unit according to TAS 29 Financial Reporting in Hyperinflationary Economies.

Due to TAS 29, a business which has its functional currency as a currency of a hyperinflationary economy, is required to present its financial statements in terms of the valid unit of measurement at the end of the reporting period.

Since the cumulative change in the general purchasing power of the last three years according to Consumer Price Index(CPI) is 268% as published by the Turkish Statistical Institute, the businesses operating in Türkiye are obliged to adjust their financial statements in line with TAS 29 Financial Reporting in Hyperinflationary Economies as of the reporting periods starting from 31 December 2023.

As of 30 June 2026, the indices and coefficients used in adjusting the financial statements are as follows:

Period	Index	Coefficient Correction	Three Year Cumulative Inflation Rates
30 June 2026	129,99	1,00000	206%
31 December 2025	110,39	1,17758	211%
30 June 2025	98,40	1,32109	220%

The details of the TAS 29 indexing transactions are as follows:

- All the reporting lines, other than the lines that are presented with the current purchasing power as of the reporting date, are indexed by the relevant consumer price index coefficients. The figures of the previous years are also indexed with the same approach.
- The financial statements of the previous reporting periods are adjusted by taking the purchasing power of the currency at the latest balance sheet date. Current term adjusting coefficient is applied to the previous financial statements.
- The monetary asset and the liability lines, are not adjusted with an indexing since they are already presented with the current purchasing power at the reporting date. Monetary items are cash and items to be received or paid in cash.
- Fixed assets are indexed based on their purchasing costs. Depreciation is also calculated within a similar method. The equity figures, are adjusted by applying the general price indices that are relevant at the period when these figures are added to the Group or are formed within the Group.
- All the reporting lines included in the profit and loss table are presented in terms of the measurement unit which is valid at the end of the reporting period. Therefore, all figures are re-adjusted by using the changes in the general price index.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.1 Basis of Preparation *(continued)*

(b) Preparation of Financial Statements in Hyperinflationary Economies *(continued)*

- All the reporting lines included in the cash flow statement are adjusted according to inflation by using the current measurement unit relevant at the end of the reporting period.

- All items in the income statement, other than the non-monetary lines in the balance sheet that have an effect on the income statement, are indexed by using the coefficients calculated when the income and cost accounts are first reflected to the financial statements.

- The profit or loss resulting from general inflation of the net monetary position, is calculated as the net amount of the difference of the adjustments made to the assets, profit or loss table accounts and the equity lines. The profit or loss resulting from the net monetary position is included in the calculation of the net profit.

Comparative figures

The figures for the previous reporting period are restated by applying the general price index so that comparative financial statements are presented in the unit of measurement effective at the end of the reporting period. Information disclosed for previous periods are also presented in the unit of measurement effective at the end of the reporting date.

(c) Basis of measurement

The condensed consolidated interim financial statements are prepared based on historical cost except for financial instruments, investment property and derivatives that are measured at fair value.

The methods used for measuring fair value are consistent with the methods used in the consolidated financial statements as at 31 December 2025.

(d) Functional and Presentation Currency

Items included in the financial statements of the entities within the Group structure are presented in the functional currencies in their primary economic environments in which those companies operate.

The condensed consolidated interim financial statements are presented in Turkish Lira (“TL”) which is the functional currency of the Company.

US Dollar is significantly used in the operations of the subsidiaries Vespa, Doğal Enerji, Mavi Bayrak Enerji, Ra Güneş, Mavi Bayrak Doğu, Consus Bahamas Energy Ltd., Ege Liman, Bodrum Liman, Global Ports Holding Ltd, GPH Antigua, GPH Americas, GPH Bahamas, Prince Rupert Cruise Terminal LTD, San Juan Cruise Port LLC, GPH St. Lucia Ltd (Saint Lucia), Rainbow Destination Development Services Ltd., Global Ports Group Finance LTD, GPH Cruise Port Finance LTD, NCP has a significant effect on the operations. Therefore, US Dollar has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

EURO is significantly used in the operations of the subsidiaries; Port of Adria, Adonia Shipping, Straton Maden, Consus Energy Europe B.V, Barsolar, Global Ports Holding B.V., BPI, VCP, Global BV, Port Operation Holding S.r.l., Crotone Cruise Port S.r.l., Cagliari Terminali Passeggeri S.r.l., Catania Terminali Passeggeri S.r.l., Taranto Cruise Port S.r.l., Global Ports Canary Islands S.L., Port Operations Services Ltd., Aristaeus, Barcelona, ZIPO, Malaga Port, Balearic Handling S.L.A., Shore Handling S.L.A., Global Ports Tarragona S.L., GPH Kalundborg ApS, Global Ports and OPM Sevilla, Casablanca Cruise Port S.A, Global Ports Services Med, Global Ports Mediterranean, GPH Malta Finance, GPH Cruise Ports Bremerhaven GmbH, Global Ports Alicante S.L. Therefore, EURO has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

(d) Functional and Presentation Currency (continued)

GBP is significantly used in the operations of the subsidiaries; GPH Liverpool Cruise Port Ltd. and GPH Greenock Cruise Port Ltd. Therefore, GBP has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

(e) Netting/Offsetting

The Group's financial assets and liabilities are offset, and the net amount is presented in the consolidated balance sheet if and only if there is a legally enforceable right to set off the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

(f) Basis of Consolidation

The condensed consolidated interim financial statements as at 30 June 2026 include the accounts of the parent company, Global Yatırım Holding and its subsidiaries, its joint ventures and its associates. The basis of consolidation used in the preparation of the condensed consolidated interim financial statements is consistent with the basis applied in the consolidated financial statements as at 31 December 2025.

Equity securities in which the Group owns either directly or indirectly less than 20% of the shares, that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are showned as equity investments at fair value through fair value through other comprehensive income at condensed consolidated interim financial statements.

As at 30 June 2026 Barsolar D.O.O in which the Group has effective ownership interest of 51%, Global Ports Destination Services Ltd., GPH Bahamas Ltd, Global Ports Americas Holding Ltd, GPH Americas Ltd., Port Management Services S.L., Port Finance Investments Limited in which the Group has effective ownership interest of 90,47%, Solis Enerji Üretim ve Ticaret A.Ş. with an effective ownership interest of 50,99%, Glow Energy Investments Ltd., Rainbow Destination Development Services Ltd., Glozania Energy Investments Ltd. and Global Africa Power Investments with an effective ownership interest of 100% which are immaterial to the condensed consolidated interim financial statements are disclosed as equity investments at fair value through other comprehensive income. Equity investments at fair value through fair value through other comprehensive income are initially measured at fair value plus transaction costs that are directly attributable to its acquisition. These assets are subsequently measured at fair value.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.1 Basis of Preparation (continued)

(g) Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group include comparative financial information to enable determination of the financial situation and performance trends. As of 30 June 2026, the Group prepared its condensed consolidated statement of financial position with comparative as of 31 December 2025; the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2026 prepared in comparison with for the six-month period ended 30 June 2025.

2.2 Summary of significant accounting policies

The accounting policies applied in the condensed consolidated interim financial statements as at 30 June 2026 is consistent with the policies applied in the Group's consolidated financial statements as at 31 December 2025.

2.3 Changes in Accounting Policies

New and Revised Turkish Financial Reporting Standards

The accounting policies adopted in the preparation of the consolidated financial statements for the interim reporting period ended 30 June 2026 have been applied consistently with those applied in the prior year, except for the new and amended TFRS standards and TFRIC interpretations effective as of 1 January 2026, as summarized below.

The impact of these standards and interpretations on the financial position and financial performance of the Group is described in the relevant sections below.

a) Amendments and interpretations effective for annual periods beginning in 2026

TFRS 9 and TFRS 7 (Amendments) - Classification and Measurement of Financial Instruments
TFRS 9 and TFRS 7 (Amendments) - Contracts Referencing Nature-dependent Electricity
Annual Improvements and Amendments to TFRSs - Volume 11

TFRS 9 and TFRS 7 (Amendments) - Classification and Measurement of Financial Instruments

In August 2025, the POA issued amendments to TFRS 9 and TFRS 7 in relation to the classification and measurement of financial instruments. The amendments clarify that financial liabilities are derecognized on the settlement date.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.3 Changes in Accounting Policies (continued)

However, the amendments introduce an accounting policy choice to derecognize financial liabilities settled through an electronic payment system before the settlement date, provided that specified conditions are met. In addition, the amendments provide application guidance on assessing the contractual cash flow characteristics of financial assets that include Environmental, Social and Governance (ESG)-linked or other similar contingent features, as well as guidance on non-recourse assets and contractually linked instruments. The amendments also introduce additional disclosure requirements in TFRS 7 for financial assets and financial liabilities with contractual terms that reference a contingent event, including ESG-linked events, and for equity instruments designated at fair value through other comprehensive income.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Entities may elect to early apply the amendments relating to the classification of financial assets and the related disclosures, while applying the remaining amendments at a later date. The new requirements are applied retrospectively by adjusting the opening balance of retained earnings or accumulated losses.

TFRS 9 and TFRS 7 (Amendments) - Contracts Referencing Nature-dependent Electricity

In August 2025, the POA issued amendments titled “Contracts Referencing Nature-dependent Electricity” in relation to TFRS 9 and TFRS 7. The amendments clarify the application of the own-use requirements and permit hedge accounting when such contracts are designated as hedging instruments. The amendments also introduce new disclosure requirements designed to enable users of financial statements to understand the effects of these contracts on an entity’s financial performance and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2026. Early application is permitted and, if the amendments are applied early, this fact is disclosed in the notes to the financial statements. The clarifications relating to the own-use requirements are applied retrospectively, while the hedge accounting requirements are applied prospectively to new hedging relationships designated on or after the date of initial application.

The potential impact of the amendments on the financial position and financial performance of the Group is currently being assessed.

Annual Improvements to TFRSs – Volume 11

In September 2025, the POA issued “Annual Improvements to TFRSs - Volume 11”, which includes the amendments summarized below:

- TFRS 1 First-time Adoption of Turkish Financial Reporting Standards – Hedge accounting by a first-time adopter of TFRSs: The amendment was issued to eliminate potential confusion arising from inconsistencies between the wording in TFRS 1 and the hedge accounting requirements in TFRS 9.
- TFRS 7 Financial Instruments: Disclosures – Gain or loss on derecognition: The wording relating to unobservable inputs in TFRS 7 was amended and a reference to TFRS 13 was added.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.3 Changes in Accounting Policies (continued)

- TFRS 9 Financial Instruments – Derecognition of a lease liability by the lessee and transaction price: TFRS 9 was amended to clarify that, when a lease liability is extinguished from the lessee's perspective, the lessee is required to apply the derecognition requirements in TFRS 9 and recognize any resulting gain or loss in profit or loss. In addition, the reference to transaction price in TFRS 9 was removed.
- TFRS 10 Consolidated Financial Statements – Determination of a "de facto agent": The Standard was amended to remove inconsistencies within the relevant paragraphs of TFRS 10.
- TAS 7 Statement of Cash Flows – Cost method: Following previous amendments that removed the term "cost method", the remaining reference to this term in the Standard was deleted.

The potential impact of the amendments on the financial position and financial performance of the Group is currently being assessed.

b) Standards, amendments, and interpretations to existing standards that are issued but not yet effective

The Group has not early adopted the following standards, amendments and interpretations to existing standards that have been issued but are not yet effective:

TFRS 18 New Standard on Presentation and Disclosure in Financial Statements

TFRS 19 New Subsidiaries without Public Accountability: Disclosures under TFRS Accounting Standards

TFRS 18 New Standard on Presentation and Disclosure in Financial Statements

In May 2025, the POA issued TFRS 18, which supersedes TAS 1. TFRS 18 introduces new requirements for the presentation of the statement of profit or loss, including the presentation of specified totals and subtotals. TFRS 18 requires entities to classify all income and expenses presented in the statement of profit or loss into one of five categories: operating, investing, financing, income taxes and discontinued operations. The Standard also requires disclosure of management-defined performance measures and introduces new requirements for the aggregation and disaggregation of financial information, taking into account the defined roles of the primary financial statements and the notes.

Upon the issuance of TFRS 18, consequential amendments were also made to certain other financial reporting standards, including TAS 7, TAS 8 and TAS 34. TFRS 18 and the related amendments are effective for annual reporting periods beginning on or after 1 January 2027. Early application is permitted. TFRS 18 is required to be applied retrospectively.

The potential impact of the Standard on the financial position and financial performance of the Group is currently being assessed.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

2.3 Changes in Accounting Policies (continued)

TFRS 19 Subsidiaries without Public Accountability - Annual Improvements and Amendments to TFRS Accounting Standards

In August 2025, the POA issued TFRS 19, which permits eligible entities to provide reduced disclosures while applying the recognition, measurement and presentation requirements of TFRSs. Unless otherwise specified, eligible entities that elect to apply TFRS 19 are not required to apply the disclosure requirements in other TFRSs. An entity may elect to apply TFRS 19 if it is a subsidiary, does not have public accountability, and has an intermediate or ultimate parent that prepares consolidated financial statements available for public use that comply with TFRSs.

TFRS 19 is effective for annual reporting periods beginning on or after 1 January 2027, with early application permitted. If an entity elects to apply the Standard early, this fact is disclosed in the notes to the financial statements.

In the first reporting period in which the Standard is initially applied, whether an annual or interim period, the disclosures presented for the comparative period are required to be aligned with the disclosures provided for the current period in accordance with TFRS 19.

3 BUSINESS COMBINATIONS

The Group has no acquisition for the periods ended 30 June 2026 and 31 December 2025.

4 SEGMENT REPORTING

Operating segments considered in performance evaluation of the Group Management are determined by considering the Group's risks and resources and internal reporting structure. The Group's operating segments are port operations, energy generation, natural gas, mining, brokerage and asset management segment, real estate and others. Brokerage and asset management segment includes the finance operations, natural gas (CNG) segment includes compressed natural gas distribution, energy generation segment includes electricity generation facilities and mining segment includes mining operations, port operations segment includes domestic and abroad commercial and cruise port operations and investments, and real estate segment includes operations in respect of investment property and trading property operations.

Information regarding all the segments is stated below. Earnings before interest, tax, depreciation, and amortization ("EBITDA") are reviewed in the assessment of the financial performance of the operating segments. The Group management does not present non-recurring income / expenses incurred by these companies in their EBITDA which are not arising from core operations in order to follow the operational and cash-based results of the Group companies (Adjusted EBITDA). These income and expenses include project expenses related to the acquisition/sale of subsidiary and the public offering of subsidiaries, valuation gains/ impairment losses and other non-cash income and expenses. Information related to the operating segments of the Group is presented later in this note.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

4 SEGMENT REPORTING (continued)

	Port Operations		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025	30 June 2026	31 December 2025
Segment assets	69,383,340.081	72,181,570.991	10,005,041.247	10,854,327.749	7,891,581.386	8,059,255.489	940,899.983	985,478.690	12,467,169.701	12,176,625.034	3,981,934.957	3,071,044.509	9,818,492.441	10,108,041.747	114,488,459.796	117,436,344.209
Segment liabilities	62,113,589.096	64,779,951.503	7,135,583.730	7,260,732.668	1,694,821.850	1,916,993.454	835,861.492	830,758.114	1,743,253.846	1,700,446.353	2,992,797.648	2,082,107.377	13,192,199.254	13,554,988.958	89,708,106.916	92,125,978.427

The Six-Month Period Ended 30 June (1 January-30 June)																
	Port Operations (*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External revenues	8,198,398.298	8,625,625.184	847,526.579	1,105,378.928	5,232,451.744	4,816,817.072	347,900.354	457,451.204	192,751.291	187,150.451	932,921.861	1,114,325.027	60,854.515	81,248.198	15,812,804.642	16,387,996.064
EBITDA	4,451,613.659	4,104,332.271	245,519.108	309,924.939	1,413,312.042	1,179,523.872	29,137.339	51,172.937	89,142.634	86,565.451	231,632.622	250,591.132	(129,497.288)	(98,399.192)	6,330,860.116	5,883,711.410
Depreciation and amortisation expense (-)	(1,257,968.689)	(1,245,042.945)	(257,907.505)	(229,954.194)	(292,410.893)	(313,636.072)	(51,388.690)	(53,984.249)	(221.441)	(264.386)	(100,864.222)	(99,274.882)	(9,088.923)	(16,414.669)	(1,969,850.363)	(1,958,571.397)
Finance income	636,473.841	458,243.141	37,864.674	43,642.228	114,258.813	132,458.539	162.919	5,328.162	4,096.752	2,110.323	90,323.302	80,707.653	93,992.287	392,558.438	977,172.588	1,115,048.484
Finance expenses	(1,410,970.276)	(1,384,868.279)	(243,483.069)	(288,477.825)	(60,439.985)	(41,448.606)	(54,424.547)	(73,735.037)	(59,054.053)	(105,115.949)	(153,416.054)	(93,312.245)	(534,347.353)	(501,909.694)	(2,516,135.337)	(2,488,867.635)

The Three-Month Period Ended 30 June (1 April-30 June)																
	Port Operations		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
External revenues	4,342,350.784	4,807,545.477	382,506.125	483,309.303	1,967,455.392	1,748,811.217	160,705.106	259,436.695	99,732.932	93,861.141	472,827.833	499,865.224	26,593.241	45,374.646	7,452,171.413	7,938,203.703
EBITDA	2,343,660.299	2,499,498.606	123,332.011	169,363.927	336,959.236	304,357.346	9,061.549	22,229.188	46,372.761	50,856.228	156,024.978	101,697.610	(64,213.025)	(31,933.827)	2,951,197.809	3,116,069.078
Depreciation and amortisation expense (-)	(607,677.505)	(615,894.383)	(119,378.578)	(114,918.979)	(153,257.946)	(162,964.719)	(35,851.105)	(25,111.517)	(108.814)	(185.479)	(49,648.681)	(47,015.328)	(2,402.392)	(7,772.273)	(968,325.021)	(973,862.678)
Finance income	518,375.616	376,949.491	29,821.798	27,990.011	90,940.184	74,433.924	74.888	4,717.276	1,960.311	1,197.514	43,171.647	43,035.251	35,565.918	218,321.464	719,910.362	746,644.931
Finance expenses	(778,966.378)	(588,922.909)	(142,854.648)	(139,382.996)	(21,560.860)	(13,691.794)	(19,897.801)	(36,810.238)	(30,121.343)	(45,598.491)	(78,938.095)	(55,069.340)	(274,487.086)	(283,236.271)	(1,346,826.211)	(1,162,712.039)

(*) For the period ended 30 June 2026 and 2025, port operations’ revenues include TFRS Interpretation 12 effect amounting to TL 993.872.176 and TL 2.207.817.740 respectively.

(**) Includes Global Yatırım Holding A.Ş.’s standalone operations.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

4 SEGMENT REPORTING (continued)

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Revenues				
Segment revenues	15.920.222.142	7.491.951.171	16.555.482.177	8.024.763.550
Elimination of inter-segment revenues	(107.417.500)	(39.779.758)	(167.486.113)	(86.559.847)
Consolidated revenues	15.812.804.642	7.452.171.413	16.387.996.064	7.938.203.703
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Consolidated EBITDA	6.330.860.116	2.951.197.809	5.883.711.410	3.116.069.078
Finance income (Note 25)	967.039.558	716.285.173	1.102.846.645	729.135.623
Finance expense (Note 26)	(2.506.002.307)	(1.343.201.022)	(2.476.665.796)	(1.145.202.731)
Monetary gain/(loss)	415.168.768	336.077.094	(99.652.313)	(37.234.378)
Non-operating income/(expenses) (*)	56.916.265	5.072.460	267.180.628	(37.429.513)
Depreciation and amortisation expenses (Note 24)	(1.969.850.363)	(968.325.021)	(1.958.571.397)	(973.862.678)
Consolidated profit/(loss) before income tax	3.294.132.037	1.697.106.493	2.718.849.177	1.651.475.401
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Segment finance income	977.172.588	719.910.362	1.115.048.484	746.644.931
Elimination of inter-segment finance income	(10.133.030)	(3.625.189)	(12.201.839)	(17.509.308)
Total finance income (Note 25)	967.039.558	716.285.173	1.102.846.645	729.135.623
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Segment finance cost	(2.516.135.337)	(1.346.826.211)	(2.488.867.635)	(1.162.712.039)
Elimination of inter-segment finance cost	10.133.030	3.625.189	12.201.839	17.509.308
Total finance cost (Note 26)	(2.506.002.307)	(1.343.201.022)	(2.476.665.796)	(1.145.202.731)

(*) Includes project expenses related to the new acquisitions and public offering of the group companies, impairment loss and revaluation gain, and non-cash other income and expenses.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

5 RELATED PARTY DISCLOSURES

Related party	Nature of relations
Mehmet Kutman	Shareholder and key management personnel
Erol Göker	Shareholder and key management personnel
IEG	Equity accounted investee
Global MD Portföy Yatırım Fonları	Funds of a subsidiary
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. (Turkcom)	Company owned by shareholder
Turquoise Advisory Limited ("TAL")	Company owned by key management personnel of the subsidiary

Due to related parties

As at 30 June 2026 and 31 December 2025, other current payables to related parties comprised the following:

Other current payables to related parties	30 June 2026	31 December 2025
Mehmet Kutman	204.897.239	226.173.961
Other	81.202.080	38.105.265
Total	286.099.319	264.279.226

Due from related parties

As at 30 June 2026 and 31 December 2025, current receivables from operations in finance sector-due from related parties comprised the following:

Current receivables from operations in finance sector - due from related parties	30 June 2026	31 December 2025
IEG Kurumsal Finansal Danışmanlık A.Ş.	952.609	1.083.491
Other	6.157.847	4.070.251
Total	7.110.456	5.153.742

As at 30 June 2026 and 31 December 2025, other current receivables from related parties comprised the following:

Other current receivables from related parties	30 June 2026	31 December 2025
Goulette Cruise Holding Ltd.	-	6.531.637
LCT- Lisbon Cruise Terminals, LDA	1.509	3.548.876
Other	28.283.878	40.848.574
Total	28.285.387	50.929.087

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

5 RELATED PARTY DISCLOSURES (continued)

As at 30 June 2026, the receivable amounting to TL 523.810.986 (31 December 2025: TL 563.910.600) from Goulette, which is accounted by using the equity method, has been recognized as non-current receivable from related parties. In addition, as at the reporting date, the receivable amounting to TL 41.780.006 (31 December 2025: TL 44.910.203) from LNG Hub (Pty) Ltd., which is accounted by using the equity method, has been recognized as non-current receivable from related parties.

Transactions with key management personnel

The Company's key management personnel consist of the Chairman, members of the Board of Directors and general managers. The compensation of key management personnel includes wages, premiums, and health insurance. As of 30 June 2026, and 2025, the details of compensation of key management personnel comprised the following:

	30 June 2026	30 June 2025
Salaries	163.149.010	155.537.697
Bonuses	7.448.438	6.914.368
Attendance fee	27.234.417	22.759.799
Other	12.846.603	3.579.945
	210.678.468	188.791.809

As at 30 June 2026 regarding to the loans used by the Group, there is a personal surety amounting to TL 2.170.147.197 (31 December 2025: TL 2.355.321.201) and USD 8.053.901 (31 December 2025: USD 9.042.675), and there is pledge on personal property amounting to TL 782.497.500 (31 December 2025: TL 888.792.188) given by Mehmet Kutman with respect to these loans.

For the period ended 30 June 2026 and 2025, significant transactions with related parties comprised the following:

	1 January-30 June 2026		1 January-30 June 2025	
	Other Income	Other Expense	Other Income	Other Expense
Turkcom (*)	23.947	6.537.627	-	6.668.595
Mehmet Kutman (*)	1.595.213	-	297.153	-
Global MD Funds	4.349.176	-	4.438.321	-
Other	188.572	-	110.307	-
Total	6.156.908	6.537.627	4.845.781	6.668.595

(*) Includes margin lending and advance interest.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

6 CASH AND CASH EQUIVALENTS

As at 30 June 2026 and 31 December 2025, cash and cash equivalents comprised the following:

	30 June 2026	31 December 2025
Cash on hand	15.591.309	10.476.546
Cash at banks	11.780.123.254	12.298.456.011
-Demand deposits	7.137.169.605	6.646.806.817
-Time deposits	4.642.953.649	5.651.649.194
Receivables from reverse repurchase agreements (**)	-	2.258.404.741
Other	225.309.012	202.088.904
Cash and cash equivalents	12.021.023.575	14.769.426.202
Blocked deposits (*)	(2.531.300.726)	(2.221.784.882)
Cash and cash equivalents for cash flow purposes	9.489.722.849	12.547.641.320

(*) As at 30 June 2026, cash at banks amounting to TL 2.417.897.721 (31 December 2025: TL 2.110.406.751) is blocked by relevant banks due to bank borrowings and letters of guarantee. As at 30 June 2026 TL 113.403.005 (31 December 2025: TL 111.378.131) of other cash and cash equivalents are blocked at banks until their maturities.

(**) As at 31 December 2025, it consists of U.S. Treasury Bills. While the maturity is less than three months, it is planned to be utilized within the scope of the Group's capital expenditures for its power generation operations in the Commonwealth of The Bahamas.

Financial risk with respect to cash and cash equivalents are detailed in Note 29.

As at 30 June 2026 and 31 December 2025, maturities of time deposits comprised the following:

	30 June 2026	31 December 2025
Up to 1 month	3.148.879.816	3.118.091.802
1-3 months	1.494.073.833	2.533.557.392
	4.642.953.649	5.651.649.194

As at 30 June 2026 and 31 December 2025, the range of time deposit interest rates included in cash and cash equivalents is as follows:

	30 June 2026	31 December 2025
Interest rate range for time deposit - TL	37,50 % - 45,75 %	30,00 % - 43,50 %
Interest rate for time deposit - USD	4,00 % - 5,00 %	2,00 % - 3,50 %

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

7 FINANCIAL INVESTMENTS

As at 30 June 2026 and 31 December 2025, the details of financial investments of the Group comprised the following:

	30 June 2026		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	158.518.896	158.518.896
Financial assets at fair value through profit/loss	959.637.432	-	959.637.432
Other financial assets	44.995.942	-	44.995.942
	1.004.633.374	158.518.896	1.163.152.270

	31 December 2025		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	179.382.539	179.382.539
Financial assets at fair value through profit/loss	1.300.827.940	-	1.300.827.940
Other financial assets	115.473.848	-	115.473.848
	1.416.301.788	179.382.539	1.595.684.327

Financial assets at fair value through profit/loss

As at 30 June 2026 and 31 December 2025, the details of financial investments at fair value through profit/loss of the Group comprised the following:

	30 June 2026	31 December 2025
Debt Securities		
Debt securities (governmental bonds)	92.988.632	59.812.278
Investment funds participations	129.112.108	239.421.644
	222.100.740	299.233.922
Equity Investments		
Financial investments quoted to stock exchange	19.549.168	47.372.108
Investment and money market funds with an active market	251.004.163	447.929.085
Financial instruments unquoted to an active market	466.983.361	506.292.825
	737.536.692	1.001.594.018
Total	959.637.432	1.300.827.940

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

7 FINANCIAL INVESTMENTS (continued)

Financial investments held by the Group and traded in an active market are stated with their fair values over market transaction prices as of the reporting date. Gains or losses resulting from fair value changes are included in other comprehensive income in the period in which they occur.

As at 30 June 2026 the equity shares amounting to TL 9.402 are pledged for an ongoing lawsuit case (31 December 2025: TL 11.072).

As at 30 June 2026 and 31 December 2025, the letters of guarantee given to BIST, Settlement and Custody Bank, Derivative Market ("VIOP") and the CMB are explained in Note 19.

Fair value through other comprehensive income

As of 30 June 2026 and 31 December 2025, financial investments measured at fair value through other comprehensive income are as follows:

Equity Investments

Equity instruments unquoted to an active market

	30 June 2026		31 December 2025	
	Share ratio (%)	Book value	Share ratio (%)	Book value
Borsa İstanbul A.Ş.	0,08	5.590.965	0,08	5.590.965
Bakü Borsası	4,76	48.761.083	4,76	48.761.083
Bilira Teknoloji A.Ş.	1,00	-	1,00	5.911.104
EPİAŞ	0,67	9.420.338	0,67	9.420.338
Other	-	94.746.510	-	109.699.049
Total		158.518.896		179.382.539

The cost of the shares that are not traded in the organized markets is used to measure the fair value because the management does not have sufficient recent information about the measurement of the fair value.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

8 BORROWINGS

As at 30 June 2026 and 31 December 2025, borrowings comprised the following:

Current borrowings	30 June 2026	31 December 2025
Current bank loans	9.919.489.787	9.051.433.763
-TL loans	894.000.001	876.123.028
-Foreign currency loans	9.025.489.786	8.175.310.735
Other financial liabilities (*)	199.141.280	657.955.176
Total	10.118.631.067	9.709.388.939
Current portion of non-current borrowings	30 June 2026	31 December 2025
Current portion of non-current bank loans	2.211.266.290	1.915.040.511
-TL loans	1.379.214	1.624.902
-Foreign currency loans	2.209.887.076	1.913.415.609
Debt securities issued	707.176.118	863.406.674
-Foreign currency debt securities	707.176.118	863.406.674
Finance lease obligations	262.453.097	343.702.499
Total borrowings	3.180.895.505	3.122.149.684
Lease liabilities (TFRS 16)	270.812.724	213.854.315
Total	3.451.708.229	3.336.003.999
Non-current borrowings	30 June 2026	31 December 2025
Non-current bank loans	19.411.240.868	19.716.787.774
-TL loans	530.852	1.149.908
-Foreign currency loans	19.410.710.016	19.715.637.866
Debt securities issued	39.024.827.567	42.172.367.196
-Foreign currency debt securities	39.024.827.567	42.172.367.196
Finance lease obligations	383.228.710	421.181.580
Other financial liabilities (*)	1.940.814.251	2.234.686.676
Total borrowings	60.760.111.396	64.545.023.226
Lease liabilities (TFRS 16)	4.198.665.040	4.049.769.211
Total non-current borrowings	64.958.776.436	68.594.792.437
Total current and non-current borrowings	74.059.637.968	77.376.561.849
Total	78.529.115.732	81.640.185.375

(*) As at 30 June 2026, TL 185.814.160 of current other financial liabilities (31 December 2025: TL 184.647.811) and TL 1.677.270.942 of non-current other financial liabilities (31 December 2025: TL 1.917.938.806) are related to concession agreement liabilities of NCP.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

8 BORROWINGS (continued)

Maturity profile of non-current bank loans and debt securities issued comprised the following:

<u>Years</u>	<u>30 June 2026</u>	<u>31 December 2025</u>
Repayments in 2nd year	2.543.264.272	2.520.285.509
Repayments in 3rd year	1.476.513.743	1.474.883.462
Repayments in 4th year	2.447.237.907	1.342.377.587
Repayments after 5th year	51.969.052.513	56.551.608.412
Total	58.436.068.435	61.889.154.970

As of 30 June 2026, the total principal amount of the Group's bank loans, issued debt instruments and financial lease liabilities is USD 1,51 billion. USD 1,08 billion of this debt belongs to the port operations business line, and USD 851,1 million of this amount consists of borrowings with maturity of 15 years or more. Total consolidated borrowings, excluding the port operations business line is USD 438,6 million, of which USD 75 million consists of borrowings with maturities of 15 years or more.

Maturity profile of finance lease obligations and lease liabilities comprised the following:

	<u>30 June 2026</u>			<u>31 December 2025</u>		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Less than one year	750.322.165	(217.056.344)	533.265.821	790.449.761	(232.892.947)	557.556.814
Between one and five years	7.272.840.801	(2.690.947.051)	4.581.893.750	7.650.354.791	(3.179.404.000)	4.470.950.791
Total	8.023.162.966	(2.908.003.395)	5.115.159.571	8.440.804.552	(3.412.296.947)	5.028.507.605

The movement of financial borrowings as of 30 June 2026 and 2025 is as follows:

	<u>2026</u>	<u>2025</u>
Opening balance as at 1 January	81.640.185.375	72.887.804.894
Additions	12.277.234.292	17.599.573.548
Repayments	(8.845.052.542)	(10.241.173.337)
Changes in other financial liabilities	(76.252.996)	(47.791.918)
Additions (TFRS 16)	897.063.542	1.091.888.055
Repayments related to lease liabilities	(246.628.310)	(492.267.560)
Changes in foreign currency exchange rates	395.469.883	1.087.235.755
Changes in interest accruals	769.415.062	702.762.470
Currency translation difference	(5.431.390.567)	(158.156.037)
Monetary gain/loss	(2.850.928.007)	(1.220.974.647)
Closing balance as at 30 June	78.529.115.732	81.208.901.223

A summary of other guarantees with respect to the loans are presented in Note 19.

The details of the foreign currency risk with respect to financial liabilities are presented in Note 29.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

8 BORROWINGS (continued)

						30 June 2026	
Segment	Loan Type	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)
Holding	Secured loan	USD	2026-2028	Fixed	3,50 - 11,00 %	3.113.372.313	3.136.111.709
Holding	Secured loan	EUR	2026	Fixed	3,50 - 10,40 %	1.353.391.550	1.378.710.497
Natural Gas	Secured loan	USD	2029	Fixed	9,00 - 9,50 %	211.390.927	215.656.822
Natural Gas	Secured loan	EUR	2026	Fixed	8,16 %	30.533.235	30.577.903
Global Ports Holding B.V.	Secured loan	EUR	2031	Fixed	6,00 %	6.540.400.270	8.156.362.108
Port Operation	Bond issued	USD	2031-2040+	Fixed	5,29 - 7,87 %	33.374.179.212	32.783.170.060
Port Operation	Bond issued	GBP	2040+	Fixed	7,23 - 7,24 %	1.382.409.000	1.367.905.189
Port Operation	Secured loan	USD	2033-2038	Floating	5,25+SOFR - 6,25 %	3.360.117.959	3.367.503.009
Port Operation	Secured loan	USD	2027-2034	Fixed	4,25 - 12,75 %	5.451.602.210	5.420.784.153
Port Operation	Secured loan	EUR	2032-2033	Floating	Euribor +2,50 % / Euribor +2,80 %	1.980.941.266	1.965.428.181
Port Operation	Secured loan	EUR	2026-2037	Fixed	1,50 - 9,75 %	2.742.432.839	2.777.158.658
Port Operation	Bond issued	EUR	2032	Fixed	5,80 - 6,25 %	1.759.780.680	1.746.165.932
Energy Generation	Secured loan	EUR	2027	Fixed	8,25 %	27.313.130	27.486.804
Energy Generation	Secured loan	USD	2026-2029	Fixed	8,00 - 13,00 %	1.354.133.283	1.365.582.746
Energy Generation	Bond issued	USD	2040+	Fixed	8,00 %	3.491.632.500	3.834.762.504
Energy Generation	Secured loan	USD	2027-2031	Floating	SOFR + 5,65 % - Libor + 11,25 %	990.431.982	990.717.363
Energy Generation	Secured loan	TL	2027	Fixed	33,59 %	1.886.569	1.910.067
Mining	Secured loan	TL	2026	Fixed	22,32 %	65.000.000	65.000.000
Mining	Secured loan	USD	2027	Fixed	9,00 - 11,00 %	139.665.300	139.874.938
Mining	Secured loan	EUR	2026-2028	Fixed	6,50 - 8,25 %	222.953.391	229.363.816
Mining	Secured loan	EUR	2033	Floating	Euribor + 3,50 %	173.663.126	173.969.006
Brokerage & Asset Management	Secured loan	TL	2026	Fixed	41,00 - 42,00 %	829.000.000	829.000.000
Real Estate	Secured loan	EUR	2026	Revolving	-	863.324.700	895.848.998
Real Estate	Secured loan	USD	2030	Floating	Libor + 6,00 %	383.076.203	374.950.167
						69.842.631.645	71.274.000.630
Finance Lease Obligations							
Energy Generation	Leasing	USD	2026-2029	Fixed	8,00 - 18,00 %	64.060.026	64.060.026
Holding	Leasing	USD	2028-2029	Fixed	7,50 - 11,26 %	21.207.074	21.207.074
Energy Generation	Leasing	EUR	2026-2030	Fixed	6,00 - 12,85 %	473.337.944	473.337.944
Mining	Leasing	EUR	2030	Fixed	6,00 - 8,40 %	68.570.252	68.570.252
Port Operation	Leasing	EUR	2028-2030	Fixed	3,08 - 16,89 %	7.691.926	7.691.926
Port Operation	Leasing	USD	2027-2029	Fixed	9,98 - 18,17 %	10.814.585	10.814.585
						645.681.807	645.681.807
						70.488.313.452	71.919.682.437

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

8 BORROWINGS (continued)

Segment	Loan Type	Currency	Maturity	Interest Type	Nominal Interest Rate %	31 December 2025	
						Principal (TL)	Carrying Value (TL)
Holding	Secured loan	TL	2026	Fixed	50,00 %	47.103.388	47.103.388
Holding	Secured loan	USD	2026-2028	Fixed	7,80 - 11,00 %	1.941.675.698	2.000.494.190
Holding	Secured loan	EUR	2026	Fixed	10,40 %	2.293.338.595	2.355.321.201
Natural Gas	Secured loan	USD	2029	Fixed	9,00- 9,50%	265.479.908	270.932.891
Natural Gas	Secured loan	EUR	2026	Fixed	8,16 %	66.904.530	67.021.642
Global Ports Holding B.V.	Secured loan	EUR	2031	Fixed	6,00 %	7.318.660.104	8.605.944.326
Port Operation	Bond issued	USD	2031-2040+	Fixed	5,29 - 7,87 %	36.189.850.248	35.505.930.894
Port Operation	Bond issued	GBP	2040+	Fixed	7,23- 7,24%	1.531.870.198	1.515.791.318
Port Operation	Secured loan	USD	2033-2038	Floating	5,25+SOFR - 6,25 %	3.219.600.153	3.213.684.343
Port Operation	Secured loan	USD	2026-2034	Fixed	4,25 - 12,50 %	5.239.310.470	5.205.378.389
Port Operation	Secured loan	EUR	2032-2033	Floating	Euribor + 2,50 % / Euribor + 2,80 %	2.231.326.364	2.204.676.936
Port Operation	Secured loan	EUR	2026-2037	Fixed	1,50 - 7,56 %	2.120.869.507	2.129.388.795
Port Operation	Bond issued	EUR	2032	Fixed	5,80- 6,25 %	1.969.181.721	2.014.105.923
Energy Generation	Secured loan	EUR	2027	Fixed	8,25 %	49.861.280	50.190.190
Energy Generation	Secured loan	USD	2026	Fixed	7,65- 12,50 %	408.814.076	412.267.517
Energy Generation	Bond issued	USD	2040+	Fixed	8,00 %	3.785.549.189	3.999.945.736
Energy Generation	Secured loan	USD	2027-2031	Floating	Libor + 5,65 % - 11,25 %	1.229.310.807	1.233.351.969
Energy Generation	Secured loan	TL	2027	Fixed	33,59 %	2.738.191	2.774.812
Mining	Secured loan	TL	2026	Fixed	22,32 %	76.543.006	76.543.006
Mining	Secured loan	USD	2026	Fixed	9,00 %	126.184.973	126.184.973
Mining	Secured loan	EUR	2026-2028	Fixed	6,50- 8,25 %	226.178.023	232.186.334
Mining	Secured loan	EUR	2033	Floating	Euribor + 3,50 %	194.327.769	194.698.089
Brokerage & Asset Management	Secured loan	TL	2026	Fixed	36,65 - 38,20 %	752.476.631	752.476.631
Real Estate	Secured loan	EUR	2026	Revolving	-	1.006.454.814	1.046.222.552
Real Estate	Secured loan	USD	2030	Floating	Libor + 6,00 %	467.237.899	456.419.873
						72.760.847.542	73.719.035.918
Finance Lease Obligations							
Energy Generation	Leasing	USD	2026-2029	Fixed	11,00 - 18,00 %	107.111.178	107.111.178
Energy Generation	Leasing	Avro	2026-2030	Fixed	6,00 - 12,85 %	592.355.992	592.355.992
Mining	Leasing	EUR	2029	Fixed	7,50 - 12,62 %	30.822.181	30.822.181
Natural Gas	Leasing	USD	2026	Fixed	7,00 %	9.483.810	9.483.810
Port Operation	Leasing	EUR	2028-2030	Fixed	3,99 - 16,89 %	10.424.947	10.424.947
Port Operation	Leasing	USD	2027-2029	Fixed	9,98 - 18,17 %	14.685.971	14.685.971
						764.884.079	764.884.079
						73.525.731.621	74.483.919.997

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

9 TRADE RECEIVABLES AND PAYABLES

Current trade receivables

As at 30 June 2026 and 31 December 2025, current trade receivables other than related parties comprised the following:

	30 June 2026	31 December 2025
Receivables from customers	3.330.303.996	3.851.561.804
Doubtful receivables	167.892.612	179.629.289
Allowance for doubtful receivables (-)	(167.892.662)	(179.629.289)
Other	13.390.320	20.756.489
Total	3.343.694.266	3.872.318.293

The movement of the allowance for doubtful trade receivables for the six-month period ended 30 June 2026 and 2025 comprised the following:

	2026	2025
Balance at the beginning of the period (1 January)	(179.629.289)	(230.709.279)
Allowance for the period	(11.204.869)	(25.676.629)
Cancellation of allowances and collections	1.015.705	35.095.066
Currency translation differences	14.462.416	956.870
Monetary gain/loss	7.463.375	8.931.311
Balance at the end of the period (30 June)	(167.892.662)	(211.402.661)

The expenses related to the allowance for doubtful receivables are presented under impairment gains (losses) and reversal of impairment losses determined in accordance with TFRS 9.

The details of the currency risk of the Group's current trade receivables are disclosed in Note 29.

Current trade payables

As at 30 June 2026 and 31 December 2025, current trade payables other than related parties comprised the following:

	30 June 2026	31 December 2025
Payables to suppliers	2.612.019.978	2.685.101.879
Total	2.612.019.978	2.685.101.879

The details of the currency risk of the Group's current trade payables are disclosed in Note 29.

Other current receivables

As at 30 June 2026 and 31 December 2025, current other receivables other than related parties comprised the following:

	30 June 2026	31 December 2025
Deposits and advances given	270.254.239	557.188.712
Receivables from subsidiaries' and joint ventures' other shareholders	27.071.609	82.054.155
Tax returns	192.543.996	225.220.027
Other	136.861.043	159.819.489
Total	626.730.887	1.024.282.383

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

10 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR

Current receivables

As at 30 June 2026 and 31 December 2025, current receivables from operations in finance sector other than related parties comprised the following:

	30 June 2026	31 December 2025
Receivables from customers	572.653.988	427.762.098
Receivables from money market	1.824.904.999	919.546.462
Deposits and guarantee given	300.426.361	174.564.635
Doubtful receivables	13.245.801	15.598.211
Allowance for doubtful receivables	(13.245.801)	(15.598.211)
Other trade receivables	9.906.222	2.358.508
Total	2.707.891.570	1.524.231.703

Current trade payables

As at 30 June 2026 and 31 December 2025, current trade payables due to operations in finance sector other than related parties comprised the following:

	30 June 2026	31 December 2025
Payables to money market	1.821.439.936	914.866.208
Payables to customers	108.297.800	103.161.840
Payables to suppliers	36.256.429	21.489.919
Other	-	18.385
Total	1.965.994.165	1.039.536.352

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

11 INVENTORIES

As at 30 June 2026 and 31 December 2025, inventories comprised the following:

	30 June 2026	31 December 2025
Properties held for sale (*)	282.165.657	282.165.657
Raw materials (**)	231.321.966	388.724.629
Trading goods	145.948.214	149.191.561
Provision for impairment on inventories	(3.842.378)	(4.299.594)
Other	94.657.623	99.040.311
Total	750.251.082	914.822.564

(*) The Group's land classified as inventory transferred from investment property consist of the land plots on which residential flats started to be built in 2011 in the scope of the residential project in Denizli. The land is located in Denizli, Plot 6224, and Parcel numbered 1. In addition, the offices of the Sky City Office Project and the apartments in the Sümerpark Houses 3rd Block are included in the properties held for sale.

(**) A significant portion of the raw materials comprised of inventories held by the Group's subsidiaries which operates in energy generation, natural gas sales, and mining.

As at 30 June 2026 and 31 December 2025, the mortgage or pledge on the inventory of the Group is explained in Note 19.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

12 PREPAID EXPENSES

Prepaid expenses-current

As at 30 June 2026 and 31 December 2025, current prepaid expenses comprised the following:

	30 June 2026	31 December 2025
Prepaid expenses (**)	646.031.100	512.596.549
Advances given (*)	374.764.156	1.021.244.995
Other	7.124.078	10.209.953
Total	1.027.919.334	1.544.051.497

Prepaid expenses-non current

As at 30 June 2026 and 31 December 2025, non-current prepaid expenses comprised the following:

	30 June 2026	31 December 2025
Advances given (*)	672.198.253	580.091.744
Prepaid expenses (**)	224.775.422	201.165.708
Total	896.973.675	781.257.452

(*) As at 30 June 2026 and 31 December 2025, the major part of current and non-currents advances given comprises of advances given for developing projects of the Group for energy, mining and port operation investments.

(**) As at 30 June 2026 and 31 December 2025, the major part of prepaid expenses comprises of prepaid expenses for port operation activities of the Group.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

13 INVESTMENT PROPERTY

As at 30 June 2026 and 31 December 2025, investment properties comprised the following:

	30 June 2026	31 December 2025
Non-operating investment properties		
- Hospital land in Denizli	353.970.188	353.970.188
- Land in Bodrum	49.529.213	49.529.213
- Land in Bilecik	8.549.265	8.549.265
- Land in Bodrum	21.661.671	21.661.671
- Building in Karaköy	4.169.082.441	3.921.646.856
Operating investment properties		
- Van Shopping Mall ("Van AVM")	6.716.925.532	6.716.925.532
- School building in Denizli	569.656.604	569.656.604
Total	11.889.374.914	11.641.939.329

14 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month period ended 30 June 2026 and 2025 are as follows:

	2026	2025
Carrying value as at 1 January	19.320.063.394	17.067.434.617
Additions	4.416.189.081	1.331.788.011
Disposals	(153.745.822)	(256.884.946)
Current period depreciation	(755.920.615)	(664.526.314)
Transfer	529.795.293	-
Additions to the scope of consolidation	19.741.852	-
Assets held for sale	(18.181.811)	-
Currency translation differences	(655.244.363)	252.480.520
Carrying value as at 30 June	22.702.697.009	17.730.291.888

A significant portion of the additions are comprised of construction in progress, machinery and equipment and furniture and fixtures for the six-month period ended 30 June 2026 and 2025.

Information on mortgages and pledges on property, plant and equipment is presented in Note 19.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

15 RIGHT OF USE ASSETS

Movements of right of use assets for the period ended 30 June 2026 and 2025 are as follows:

	Lease rights related to port concession agreements	Other (*)	Total
Carrying value as at 1 January 2026	4.812.358.244	274.337.735	5.086.695.979
Additions	637.883.987	259.179.555	897.063.542
Disposals	(71.546.187)	-	(71.546.187)
Current period depreciation	(141.355.358)	(77.945.446)	(219.300.804)
Assets held for sale	-	(21.799.400)	(21.799.400)
Currency translation differences	(411.722.338)	(34.100.092)	(445.822.430)
Carrying value as at 30 June 2026	4.825.618.348	399.672.352	5.225.290.700

	Lease rights related to port concession agreements	Other (*)	Total
Carrying value as at 1 January 2025	4.343.856.097	383.209.467	4.727.065.564
Additions	953.049.356	138.838.699	1.091.888.055
Disposals	-	(62.634.237)	(62.634.237)
Current period depreciation	(84.496.693)	(289.677.212)	(374.173.905)
Currency translation differences	116.133.757	30.613.377	146.747.134
Carrying value as at 30 June 2025	5.328.542.517	200.350.094	5.528.892.611

(*) Includes leasing of office, vehicle, production equipment and information technology equipment etc.

Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments in condensed consolidated financials.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

16 INTANGIBLE ASSETS AND GOODWILL

a) Other intangible assets

Movements of other intangible assets for the six-month period ended 30 June 2026 and 2025 are as follows:

	2026	2025
Carrying value as at 1 January	46.034.551.159	42.591.975.991
Additions	1.881.373.583	4.022.640.469
Disposals	-	(73.804.808)
Current period amortization	(994.628.944)	(919.871.179)
Transfer	(529.795.293)	-
Assets held for sale	(9.672.037)	-
Currency translation differences	(3.619.899.192)	(257.180.045)
Carrying value as at 30 June	42.761.929.276	45.363.760.428

The details of port operation rights as at 30 June 2026 and 31 December 2025 are as follows:

TL	30 June 2026	Remaining amortization period	31 December 2025	Remaining amortization period
	Net book value		Net book value	
Creuers del Port de Barcelona	1.755.518.467	48 months	2.218.599.402	54 months
Cruceros Malaga	401.991.263	74 months	463.335.223	80 months
Valletta Cruise Port	2.504.264.798	485 months	2.836.920.998	491 months
Port of Adria	532.977.572	210 months	614.767.809	216 months
Ege Liman	1.842.849.136	309 months	2.052.672.911	315 months
Nassau Cruise Port	16.009.468.711	254 months	17.563.864.271	260 months
Cagliari Cruise Port	7.455.846	42 months	16.685.994	48 months
Catania Cruise Port	23.173.654	24 months	33.266.889	30 months
Bodrum Liman	99.650.121	501 months	109.329.690	507 months
Tarragona Cruise Port	284.378.785	93 months	338.234.231	99 months
Canary Islands Cruise Port	1.957.597.359	423 months	2.787.982.579	429 months
Alicante Cruise Port	160.611.720	141 months	187.377.568	147 months
San Juan Cruise Port	11.067.076.402	332 months	10.720.355.339	338 months
St. Lucia Cruise Port	1.915.362.801	336 months	1.600.936.664	342 months
Liverpool Cruise Port	819.715.883	573 months	904.005.965	579 months
Casablanca Cruise Port	262.935.174	174 months	303.840.790	180 months
Greenock Cruise Port	512.640.573	585 months	564.973.336	591 months
Sevilla Cruise Port	3.785.990	295 months	-	-
Total	40.161.454.255		43.317.149.659	

Port operating rights of Nassau have been created by discounted cash outflows of fixed payments related to the future concession fees payable to the government and future payments to local organization (in substance payments to obtain the rights) in accordance with the concession agreement. The discount rate used is a risk-adjusted rate that matches the duration of concession term and currency of the cash flows. As these payments are contractually agreed simultaneously with the port operating rights with an interest rate of 2,39% and 2047 maturity, an equivalent long-term financial liability of USD 36.027.652 (TL 1.677.270.942), short term financial liability of USD 3.991.274 (TL 185.814.160) has been created.

All port operating rights have arisen as a result of TFRS 3 Business combinations, except Global Ports Canary Islands S.L., Nassau Cruise Port Ltd., Global Ports Alicante S.L. and San Juan Cruise Port LLC, which arose as a result of applying TFRS Interpretation 12. Each port represents a separate CGU as per TAS 36.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

16 INTANGIBLE ASSETS AND GOODWILL (continued)

b) Goodwill:

	30 June 2026	30 June 2025
Carrying value as at 1 January	1.140.549.167	1.193.215.035
Currency translation differences	(52.840.498)	(25.303.557)
Carrying value as at 30 June	1.087.708.669	1.167.911.478

17 EQUITY ACCOUNTED INVESTEEES

As at 30 June 2026 and 31 December 2025, the details of financial information related to equity accounted investees are as follows:

	Effective voting power	Effective ownership held	Carrying value	
			30 June 2026	31 December 2025
Assets				
Port of Singapore	40,00 %	36,18%	591.031.937	487.485.400
Port of Lisbon	50,00 %	45,24%	659.455.134	692.897.972
Venezia Investimenti Srl	25,00 %	22,62%	67.904.616	77.024.489
LNG Hub	30,50 %	18,30%	16.908.065	20.127.160
Total Assets			1.335.299.752	1.277.535.021
Liabilities				
IEG	50,00 %	37,50 %	(784.433)	(840.466)
Total Liabilities			(784.433)	(840.466)
			1.334.515.319	1.276.694.555

The financial information that represents summary financial information of 100% of the of the Group's investments accounted for using the equity method As at 30 June 2026 and 31 December 2025 are as follows:

30 June 2026	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expenses	Net Profit/(Loss) for the period
IEG	1.202.641	-	1.202.641	(2.771.506)	-	(2.771.506)	-	(141.425)	(141.425)
Port of Lisbon	371.584.046	1.058.799.942	1.430.383.988	(108.979.452)	(2.494.268)	(111.473.720)	311.664.802	(218.686.508)	92.978.294
Port of Singapore	1.097.212.333	2.276.553.190	3.373.765.523	(596.024.236)	(1.300.161.444)	(1.896.185.680)	1.250.703.094	(888.928.413)	361.774.681
Venezia Investimenti Srl	136.749.240	843.653.059	980.402.299	1.772.768	(710.556.605)	(708.783.837)	-	(3.631.787)	(3.631.787)
LNG Hub	53.072.355	87.671.739	140.744.094	(3.788.154)	(81.519.662)	(85.307.816)	1.452.627	(7.142.526)	(5.689.899)
31 December 2025	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expense	Net Profit/(Loss) for the period
IEG	1.525.744	-	1.525.744	(3.206.673)	-	(3.206.673)	319.368	(596.323)	(276.955)
Port of Lisbon	321.438.072	1.197.645.640	1.519.083.712	(130.496.670)	(2.791.098)	(133.287.768)	794.343.831	(550.429.038)	243.914.793
Port of Singapore	686.891.597	2.620.026.188	3.306.917.785	(646.842.339)	(1.441.361.945)	(2.088.204.284)	1.765.266.948	(1.391.864.703)	373.402.245
Venezia Investimenti	153.021.401	948.200.486	1.101.221.887	-	(793.123.933)	(793.123.933)	-	(8.070.384)	(8.070.384)
LNG Hub	72.476.895	84.401.411	156.878.306	(4.071.967)	(86.815.650)	(90.887.617)	-	(1.352.286)	(1.352.286)

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

18.1 Other provisions

As at 30 June 2026 and 31 December 2025, the details of other provisions are as follows:

Other Current Provisions

	30 June 2026	31 December 2025
Provision for lawsuits	15.270.533	18.144.004
Provisions for the purchase of Nassau (***)	259.696.050	281.556.599
Provisions for the purchase of Port of Barcelona (*)	77.290.578	-
Other current provisions	2.740.372	11.237.788
	354.997.533	310.938.391

Other Non-current Provisions

	30 June 2026	31 December 2025
Provisions for the purchase of Port of Barcelona (*)	526.534.412	648.647.552
Provisions for the purchase of Global Ports Canary Islands S.L.	22.790.232	-
Provisions for the purchase of Port Operation Holding (**)	531.017	403.191
	549.855.661	649.050.743

(*) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013, the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement. Therefore, replacement provisions have been recognized based on Management's best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement.

(**) On 13 June 2011, Catania Port Authority and Catania Passeggeri Terminal S.r.l. ("CCT"), reached an agreement on the concession rights of the Catania Passenger Terminal, which will expire on 12 June 2028. CCT is obliged to pay a concession fee to the Port Authority of EURO 152.974 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

On 14 January 2013, Cagliari Cruise Port ("CCP") and Cagliari Port Authority signed a contract in connection with the concession right of the Cagliari Cruise Terminal operating expiry on 31 December 2029. CCP is obliged to pay a concession fee to the Port Authority of EURO 48.403 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

(***) As part of agreement between NCP and Government of Bahamas entered in 2019, ancillary contributions will be made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan. Therefore, a provision is provided for ancillary contributions based on the company management's best estimate of these payments. As at 30 June 2026, these provisions have been recognized as current and non-current.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

18.2 Legal issues

There are lawsuits pending that have been filed against or by the Group. These lawsuits primarily include the labor and debt cases. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for those possible earnings and liabilities. The amount of provision that has been accounted for is stated in Note 18.1. The information related with the significant lawsuits that the Group is directly or indirectly a party is as follows:

- (i) The former owner of the shares of a subsidiary of the Group filed a lawsuit against the Group for the restitution of the shares. On 2 March 2010, the court decided on return of shares on a free of charge basis to the former owners. Although the decision was overruled, the first instance court ruled against the Group again, and the judgment became final on 3 March 2016. The shares that are subject matter of the case were transferred to a foreign company during court hearings and examinations in 2015. On the other hand, the Group has filed separate counter claims in order to collect the expenditure made for the purposes of the project against the 4 partners on 21 April 2016. Three of the court claims have been ruled in favor of the Group by the courts of first instance. One of the first instance court decisions, which was in favor of the Group, was affirmed by the Court of Cassation (partial affirmation, partial overruling). The other two were reversed by the upper regional courts due to procedural reasons and were sent back to the first instance courts, which thereafter the first instance courts ruled against the Group. Both of these decisions were first brought before the regional courts, upon the regional courts' ruling against the Group, the cases were brought before the Court of Cassation. These files were approved by the Court of Cassation. In the most recent case pending before the court of first instance, the claim has been dismissed. The decision has been appealed by the Group's lawyers.
- (ii) GYH and Global Liman were part of a consortium which participated in the tender process relating to the privatization of İzmir Port. The joint venture in which the Group also attended placed as the highest bid for the tender regarding the privatization of the operating rights of TCDD İzmir Ports via transferring method conducted by the Privatization Administration on 3 July 2007. The High Council of Privatization Administration approved the tender. Liman-İş and Kamu İşletmeciliğini Geliştirme Merkezi Vakfı separately filed lawsuits for the cancellation of the tender. These lawsuits were rejected by the Council of State. Plaintiffs appealed the verdicts. 1st Department of Council of State has approved the Privatization of Operating Rights without waiting for the approval of the 13th Department of Council of State. High Council of Privatization has invited the Joint Venture to sign the Agreement with a declaration dated 23 September 2009.

The Group, on behalf of the joint venture partnership participating in the tender, requested an extension from the PA to complete the privatization by 15 April 2010. The PA granted a 45-day extension on 10 November 2009, permitting the joint venture to complete the privatization by 24 December 2009. Pursuant to the terms of the tender, on 7 January 2010 the PA cancelled the tender and called the USD 15.000.000 bid bond provided by GYH and its joint venture partners during the bid process. On 8 January 2010, the Group deposited USD 6.900.000 in escrow, its portion of the bid bond, and on 12 January 2010 the PA received the bid bond in full from all joint venture partners. Following forfeiture of the bid bond, the Group and its joint venture partners fulfilled all of their obligations to the PA in connection with the tender.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

18.2 Legal issues (continued)

The Group initiated a pilot debt recovery procedure of USD 10.000 against the PA with the Ankara Enforcement Authority (which then is to be followed by the actual procedure) claiming the repayment of the Bid Bond with a total amount of USD 12.750.000 which was liquidated on unjustifiable grounds. However, the proceeding was suspended upon defendant's objection. The cancellation of the defendant's claim and a penalty amounting to 40% of the total amount were requested from Ankara Commercial Court on the ground that defendant's claim was unjustifiable. The expert, in the report, has the opinion that Group's request was rightful. The defendant, Privatization Administration, made an objection to the Report. Although the latter expert report has also represented in favor of the Group, the Group has requested for correction of the expert report due to insufficient examination. The Court dismissed the lawsuit. The Group have appealed the Court decision. The Court of Appeal rejected the appeal and the rectification request thus the verdict became final. Since all the judicial remedies have been exhausted Group lawyers lodged an individual application to the Constitutional Court, this appeal has been rejected by the Constitutional Court through its decision dated 21 September 2021. The Group made an application to the European Court of Human Rights.

Group lawyers initiated a debt recovery procedure for TL 10.128.300, which is TL equivalent of USD 6.890.000 which amounts to USD 6.900.000 Group's portion of the bid bond minus USD 10.000 as described above, against the PA and sent a payment order to the PA on 8 January 2020. The PA has objected to this payment order thus the execution proceeding is suspended. The Group will file a lawsuit against this objection in order to have it cancelled. The PA, besides the objection to the payment order, also filed a separate lawsuit before the Enforcement Court in order to have the execution proceeding cancelled. The Enforcement Court cancelled the execution proceeding. The Group also appealed this decision as objections to the payment orders shall be made to the Execution Offices, not to the Enforcement Courts, thus the Enforcement Court should have denied this application. This appeal before the Regional Court has been ruled in favour of the Group through the Regional Court's decision dated 20 October 2021. The PA appealed this ruling.

- (iii) On 14 March 2008 the joint venture ("JV") consisting of Energaz (newly titled as Enerya Gaz Dağıtım A.Ş. ("Enerya")) and GYH placed the highest bid USD 1.610.000.000 for the tender relating to the privatization of the shares of "Başkent Doğalgaz Dağıtım A.Ş." owned by the Municipality of Ankara via the block sale method. STFA Yatırım Holding A.Ş. and ABN Amro Infrastructure Capital Management Ltd. (newly named "Eiser Infrastructure Limited") also became members of the JV. Along with other reasons, as the information in relation to Başkent Doğalgaz Dağıtım A.Ş. within the tender specifications was misleading the shares of Başkent Doğalgaz Dağıtım A.Ş. were not transferred to the JV. As the procedure was continuing, in 2008, the Municipality applied to the guarantor bank to enable the liquidation of the USD 50.000.000 Letter of Guarantee, procured by the Consortium, submitted to the Municipality as a requirement under specifications by GYH, the 51,66 % participant of the JV.

Administrative Court Proceedings

The Group filed a lawsuit before the Ankara Administrative Court against the Municipality, requesting cancellation of the Municipality Council's resolution dated 22 January 2009, numbered 86/325 regarding the forfeiture of the letter of guarantee given by JV according to Article 10/c of the tender specification. The Group also requested an injunction on 15 January 2010. Ankara Administrative Court decided incompetence and the case has been taken over by the Thirteenth Chamber of Council of State. The Thirteenth Chamber of Council of State dismissed the case. The decision has been appealed in due of time by the Group lawyers on 2 September 2014. The Chamber of Council of State approved the decision, and it was notified on 28 July 2016. Request of rectification has been submitted by the Group lawyers but this request of rectification has been rejected and thereby became final.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

18.2 Legal issues (continued)

On 2 July 2009, a decision of the Turkish High Council of Privatization Administration was published in the Official Gazette. Accordingly, the Privatization Administration shall be in charge in order to conduct and finalize the privatization process of the Başkentgaz shares as at the date of the decision as the Municipality could not close the tender in the two years period according to the Law No.4046. Thus, the Turkish Privatization Administration finalized the privatization process of the Başkentgaz shares by means of making several tenders in 2014.

Judicial Court Proceedings

In the meantime Boru Hatları ile Petrol Taşıma A.Ş. ("BOTAŞ") initiated an execution process in accordance with the Article 79 of the Collection of the Public Receivables Act No. 6183 against the Municipality. As a precautionary measure, the Group applied to Beyoğlu Commercial Court to prevent the liquidation of the Letter of Guarantee amounting to USD 50.000.000. The court issued a precautionary measure for 15% of the collateral of the Letter of Guarantee which prevented the liquidation. The Municipality raised an objection against the measure, which was rejected by the Court.

Continuing with their precautionary measure, a lawsuit was filed by the Group against the Ankara Metropolitan Municipality and BOTAŞ before the First Chamber of the Beyoğlu Commercial Court claiming to dissolve the discrepancy for the payment of the bid amount and the restitution of the Letter of Guarantee. The court decided that it is not a competent court to conduct the case and that Ankara courts were the most appropriate forum for the litigation. The guarantor bank that provided the Letter of Guarantee requested an intervention in the lawsuit, which was then approved by the Court. The court additionally allowed the plaintiff to file a separate lawsuit against the PA and enabled this separate lawsuit to be combined with the pending lawsuit. Upon this order, the Consortium filed another lawsuit against the PA, as it became the competent authority to conduct the privatization process. The court decided to combine this lawsuit with the pending lawsuit which is behind Ankara 3rd Chamber Commercial Court.

The file has been sent to an expert commission for detailed examination on 17 January 2012. Commission declared in their report that the outcome of the Administrative Court case may be a prejudicial question however the Court, has not taken the objections to the Commission report into account and, rejected the case and cancelled the preliminary injunction on the Bid Bond on 26 February 2013. The Bid Bond amounting to USD 50.000.000 has been paid by the Group. The decision has been appealed. As a result of the appeal, the Court of Cassation acknowledged all objections and reversed the decision in favor of the Group. The defendant Municipality requested for the revision of decision and such revision request has been rejected by the Court of Cassation. The file has been sent to Ankara 4th Chamber Commercial Court with the file number 2016/37 and been approved the remittitur and ruled an interim decision to wait the decision of the Chamber of Council of State. The court decided in the hearing dated 27 June 2018 to refer the court file to expert examination. The expert report was in favor of the Group. The court has decided to obtain an expert report from a new experts commission in line with the parties' objections. The new expert panel has also concluded in favour of the Group. The parties have submitted their statements and objections in respect of the new expert report. In the hearing dated 25 November 2020 the court rejected the case on the grounds that it is not a competent court to conduct the case that administrative courts were the most appropriate forum for the litigation. The decision has been appealed by Group lawyers. Lawyers of the Municipality also appealed the decision following the receipt of Group lawyers' petition of appeal. The Court of Cassation 11th Civil Chamber decided to reverse the decision of the first instance court, in favor of the Group, and send back the case to the first instance court for retrial, on the grounds that the case must be heard in the judicial courts. Although it is impossible to request a revision of this decision of the Court of Cassation, the Municipality requested a revision of the decision. The first instance court accepted the Municipality's request and decided to send the file to the Court of Cassation. The 11th Civil Chamber of the Court of Cassation, by accepting the Municipality's request for revision of the decision, cancelled the reversal decision given by its own chamber a year ago and confirmed the decision of the court of first instance 'dismissal of the lawsuit on the grounds that the administrative courts have the jurisdiction'.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

18.2 Legal issues (continued)

Resumption of Administrative Court Proceedings

Pursuant to the latest decision of the Court of Cassation, in order to avoid any loss of rights, the Company has also filed a new lawsuit on the same issue, this time in administrative courts. (Council of State, 13th Chamber, Case No. 2024/2975). However, this action has been dismissed on the grounds of res judicata due to the prior final judgment rendered on the same matter, and the decision has become final.

Constitutional Court Proceedings

Group lawyers have filed an individual application to the Constitutional Court since the termination of the case, which has been pending in the judicial court for 15 years, with this final judgement of the 11th Civil Chamber of the Court of Cassation violates the right to a fair trial defined in the Constitution together with many sub-principles (Case No: 2024/48166 Individual Application). The case will be examined by the Constitutional Court, and it is expected that the individual application will be accepted, leading to a decision that the dispute should be tried in the judicial courts.

Briefly as at 31 December 2012, the Group allocated provision amounting to USD 50.000.000 (TL 89.130.000) under "provisions" in its consolidated financial statements. The reimbursement of the provisions is accounted for under "other receivables" as "reimbursement of provisions" amounting to USD 24.170.000 (TL 43.085.442) and a net amount of provision and reimbursement of the provision amounting to USD 25.830.000 (TL 46.044.558) is accounted for as provision expense under "finance costs" in the consolidated financial statements. As of 31 December 2013, since the liability have been paid, the receivables amounting to TL 51.586.031 (31 December 2014: TL 38.656.063) accounted as "reimbursement of payments" in the other receivables. As at 31 December 2014, the Group has come to agreement with the other partners of the Consortium, Enerya and STFA, and the related amount has been collected. The difference between the receivable arising from the recourse and the agreed amount has been written off and expensed under finance costs in the amount of TL 9.379.317. As of 31 December 2016, USD 16.670.000 is accounted for under "other receivables" as "reimbursement of provisions". The Group has allocated provision amounting to TL 62.877.573 for the provision to be indemnified which are accounted under the other receivables as "reimbursement of provisions" in the consolidated financial statements as of 31 December 2017.

- (iv) The Company filed a lawsuit of USD 15.000 against ABN Amro Infrastructure Capital Management Ltd. before Beyoğlu Commercial Court claiming that the defendant, with regards to the related articles of the JV Agreement signed between the Parties after the Tender of the Privatization of Başkent Doğalgaz Dağıtım A.Ş. arranging to share jointly all the financial, accounting, legal, tax, commercial and insurance expenses, has not paid its share of USD 236.918, reserving the right to claim the whole amount. The expert report and the additional report have been received and the parties have raised objections to such reports. In the hearing held on 3 March 2014, it has been decided to be pended the filing until the decision of the file numbered 2010/920 E before 13th Council of State. Since the lawsuit with the file numbered 2010/920 E before 13th Council of State which is regarding the forfeiture of the letter of guarantee has been decided to be pended, interrelation with and the differences from the lawsuit have been indicated in the most recent petition. In the said petition, it has been stated that the decision taken by the Administrative Court has no defect evaluation for the Company; and only has a defect evaluation for the JV, and therefore it has been defended that the interrelation of the parties are different and lawsuit must be approved without making it a pending issue. During the hearing held on 24 February 2016, the Court has removed the pending decision and rejected the lawsuit. The decision of the first instance court is appealed by the Group on 27 May 2016. The Court of Appeal has accepted the appeal and overruled the Court decision on 26 November 2018. The Court will re-examine the court file in accordance with the Court of Appeal decision. At the hearing held on 10 October 2019, the court ruled to abide by the overturning decision of the Court of Appeal and to wait for the result of the 2010/308 E. file (new file number as 2016/37 E.) of Ankara 4th Commercial Court.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

18.2 Legal issues (continued)

At the hearing held on 14 November 2024, the first instance court, by stating that the main case in Ankara 4th Commercial Court, case number 2016/37 E., has become final, rejected the Group's requests to send the case to an expert and to make the case which is at the Council of State a preliminary issue. The court argued that these requests would not contribute to the merits of the case and could violate the right to a fair trial within a reasonable time and thus dismissed the case. The decision was appealed by the Group's lawyers; however, the Court of Cassation upheld the judgment of the court of first instance. An application for revision of the decision has been filed by the Group's lawyers within the legal period. The application will be reviewed by the 3rd Civil Chamber of the Court of Cassation.

- (v) Dağören, one of GYH's subsidiaries made an application to the General Directorate of State Hydraulic Works (the “Administration”) to obtain a generation licence for the Dağören Hydroelectric Power Plant (“HEPP”).

According to correspondence sent by the Administration dated 18 July 2008, the Administration accepted the application and the generation licence had to be granted by the Energy Market Regulatory Authority (“EMRA”). Subsequently, Dağören completed its licence application to EMRA and EMRA approved the application for a 46 years generation licence on 27 November 2008. Consequently, the Right of Water Usage Agreement was signed and sent to Dağören by the Administration.

On the grounds that the Bilateral Cooperation Agreement (“Agreement”) between Türkiye and USA is abrogated, which includes the development of Hakkari Dam and Hydroelectric Power Plant (“HEPP”) Project located on the upper level of Dağören Regulator and HEPP Project, the Administration refrained from signing the water utilization rights agreement and subsequently notified Dağören, that Dağören Regulator and HEPP Project is also cancelled.

Dağören lawyers filed a lawsuit in the Sixteenth Administrative Court of Ankara to cancel the administrative decision given by the Administration on grounds that EMRA is the only body entitled to give or cancel any production licence; that the Administration has no authorization to cancel a project which is already approved by EMRA; that the Administration has no right to refrain from signing the water utilization rights agreement of any project that is approved by EMRA and the cancellation of Hakkari Dam and HEPP Project is not automatically a reason for the cancellation of the Dağören Regulator and HEPP Project.

The Court decided against Dağören as a matter of public interest and not considering any contradiction against the law. Dağören appealed the verdict to the Council of State declaring that the process conducted by the Administration cannot be lawful as a matter of public interest where it contradicts the express provisions of the law. The Council of State approved the decision of the Court of the First Instance. The Group Lawyers applied for a request of rectification which has been rejected by the Council of State, and thereby the decision of the Court of First Instance became firm. As a result of exhaustion of legal remedies, the Group Lawyers have made an individual application to Constitutional Court on 11 February 2019. On 20 April 2020 the Constitutional Court partially accepted our claims regarding the breach of our constitutional rights, ordered to be paid TL 16.000 and decided the court decision to be served to the relevant courts and governmental authorities.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

18.2 Legal issues (continued)

The Group also filed a full remedy action against the Administration for the recovery of damages incurred in respect of HEPP Project before 23th Administrative Court of Ankara on 12 March 2019. Court rejected the file through its ruling dated 23 November 2021. This ruling has been appealed by the Group. The Regional Administrative Court has dismissed the first instance court's decision. The decision of the Regional Administrative Court has been appealed by the Administration. The Group Lawyers have also appealed the Regional Administrative Court's decision with regards to Group's claims which have not been adjudged by the Regional Administrative Court. By its decision dated 12 September 2025, the 13th Chamber of the Council of State accepted the parties' appeals and set aside the appealed judgment pursuant to Article 49 of Law No. 2577 on Administrative Procedure. In its ruling, the Council of State held that the Regional Administrative Court had acted in breach of procedural rules by remitting the case to the court of first instance, contrary to Article 45 of Law No. 2577, whereas it should have rendered a decision on the merits. Accordingly, the file was remitted to the Ankara Regional Administrative Court, 8th Administrative Litigation Chamber, for re-examination and a decision on the merits. Upon reconsideration, the Ankara Regional Administrative Court, 8th Administrative Litigation Chamber, ordered an expert examination. In accordance with the expert report, the court partially upheld the claim and ordered that an amount of TRY 287,736.10, representing the expenditure determined to have been incurred within the scope of the project, be paid to Dağören together with statutory interest accruing from 12 March 2019, the date of filing of the action. The remaining claims were dismissed. The said decision will be appealed before to the Court of Cassation by the Group's lawyers in respect of the loss of profit.

As at 31 December 2017, based on the precautionary principle and according to the current existing situation, the Group has accounted for an impairment provision amounting to TL 50.968.072 for the HEPP license and for the other tangible assets accounted in the consolidated financial statements.

- (vi) A lawsuit has been filed by one of the Group companies for the recovery of its receivables arising from the operation, maintenance and transfer of the trigeneration system, with a claim value of approximately TRY 82.4 million. The lawsuit seeks the recovery of unpaid service fees, payment of the facility fee stipulated under the agreement, or, alternatively, compensation for the losses incurred in the event that such claim is not upheld, as well as the reimbursement of the excess rent paid under the agreement. The exchange of pleadings has been completed, and the proceedings are ongoing.
- (vii) In Global Menkul Değerler A.Ş., one of the subsidiaries of the Group, a group of clients failed to fulfill their margin requirements and went into default as a result of margin trading in a stock in May 2021. As a result of the negotiations with these clients, most of the default amount was collected, and for the remaining balance, precautionary attachment decisions were taken against the relevant clients and execution proceedings were commenced. A provision of TL 7.230.269 has been accounted as of 31 December 2021 for the part that is anticipated to be difficult to collect. As a result of the settlement reached with seven of the clients, the agreed part has been collected. As of 30 June 2026, the amount of provision accounted in the consolidated financial statements is TL 1.382.830.
- (viii) A now former employee in the Accounting Department of Global Menkul Değerler A.Ş., fraudulently prepared fake money transfer instructions and sent them via fax to the banks and transferred money from Company's accounts to third party accounts without Company's knowledge and approval. The total amount transferred is TL 31.670.827. A criminal complaint was filed by the Group's lawyers in December 2021 and the former employee was arrested by the relevant court. A criminal lawsuit is filed against the former employee in the competent court by the Prosecution Office and he is sentenced to ten years in jail as a result of this judgement. The decision is appealed by the defendant. A separate investigation conducted by the Prosecutor's Office regarding this incident is also pending. A lawsuit for monetary damages has also been filed against the former employee.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

18 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

18.2 Legal issues *(continued)*

- (ix) The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after 30 September 2010; there are various cases pending for claims related to the period of 1 October 2009 – 30 September 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law, and general collective agreement. The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria-Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010. The statute of limitations for claims for the period between 1 October 2009 - 30 September 2010 is 8 January 2024 and the Group has allocated a provision expense of EUR 120.968 for this lawsuit in its consolidated financial statements as of 30 June 2026.

18.3 Contingent liabilities

Details of the Group's guarantees, pledges and mortgages ("GPM's") are presented in Note 19. The Group's other contingent assets and liabilities are disclosed in the consolidated financial statements as at 31 December 2025. As at 30 June 2026, there were no significant changes in these contingent assets and liabilities.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

19 COMMITMENTS

As at 30 June 2026 and 31 December 2025 guarantees, pledges and mortgages (GPMs) given by the Group are presented below:

30 June 2026

	TL Equivalent	Original Amount		
		TL	USD	EUR
A Total amount of GPMs given in the name of its own legal personality	4.304.031.538	905.951.538	-	64.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	23.742.410.631	2.885.766.449	338.943.841	95.622.559
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
Total	28.046.442.169	3.791.717.987	338.943.841	159.622.559

31 December 2025

	TL Equivalent	Original Amount		
		TL	USD	EUR
A Total amount of GPMs given in the name of its own legal personality	4.290.157.564	1.061.152.764	-	64.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	20.746.579.735	3.433.479.500	314.334.809	76.109.887
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
Total	25.036.737.299	4.494.632.264	314.334.809	140.109.887

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

19 COMMITMENTS (continued)

The details of the GPMs (contingent liabilities) given by the Group are presented below:

	30 June 2026	31 December 2025
Given to Energy Market Regulatory Authority (1)	1.271.160	6.189.992
Given for tenders	191.261.858	312.975.356
Given as a guarantee for commercial contracts	158.274	186.381
Given to Borsa Istanbul	12.500	14.720
Given to banks	399.814.312	415.702.101
Given to Takasbank	819.001.800	787.804.172
Given to Privatization Administration	44.189.571	41.922.857
Given to supply for natural gas	-	93.769.336
Given to courts, ministries, Tax Administration	116.141.552	134.257.620
Given to Capital Markets Board	118.257	139.257
Other	520.085.381	717.446.384
Total letters of guarantee	2.092.054.665	2.510.408.176
Mortgages and pledges on inventory, property plant and equipment and investment property (2)	16.377.932.610	15.588.868.894
Pledges on equity securities (3)	1.087.409.402	1.280.516.687
Sureties given (4)	8.489.045.492	5.656.943.542
Total contingent liabilities	28.046.442.169	25.036.737.299

(1) The amounts include the letters of guarantee given by the Group for its subsidiaries operating in energy sector to EMRA.

(2) Mortgages and pledges on inventory, property, plant and equipment and investment property:

As at 30 June 2026, there is a mortgage amounting to TL 720.000.000 and EURO 53.000.000 (TL 2.814.035.000) over one of the buildings of the Group (which is classified as property, plant and equipment) with respect to the loans obtained (31 December 2025: TL 847.860.992 and EURO 53.000.000).

As at 30 June 2026, there is mortgage on the land of the Group located in Denizli, as collateral of the Group's bank loans amounting to TL 165.000.000 and EURO 11.000.000 (TL 584.045.000) (31 December 2025: TL 194.301.477 and EURO 11.000.000). Additionally, As at 30 June 2026, there is a mortgage on the land of the Group located in Van, related with the loans utilized by Global Ticari Emlak amounting to USD 20.000.000 (TL 931.102.000) (31 December 2025: USD 20.000.000 (TL 857.246.000)).

As at 30 June 2026, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 207.100.000 (TL 9.641.561.210) and TL 500.000.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2025, there is mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 207.100.000 (TL 8.876.782.330) and TL 612.344.051 with respect to the loans utilized by those subsidiaries.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

19 COMMITMENTS (continued)

As at 30 June 2026, there is a mortgage over the property, plant and equipment of VCP and Port of Adria amounting to EURO 18.752.084 (TL 995.641.900) and EURO 500.000 (TL 26.547.500) respectively due to the loans utilized by those companies.

As at 31 December 2025, there is a mortgage over the property, plant and equipment of VCP and Port of Adria amounting to EURO 18.752.084 (TL 946.102.644) and EURO 500.000 (TL 25.226.600) respectively due to the loans utilized by those companies.

(3) Pledges on equity securities:

As at 30 June 2026, the Group gave equity shares with a nominal value of TL 9.402 as collateral. There are pledges on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 905.000.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 182.400.000 with respect to the loans obtained by the Group.

As at 31 December 2025, the Group gave equity shares with a nominal value of TL 11.072 as collateral. There are pledges on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 1.065.714.164 and on shares of the subsidiaries which operating in real estate development amounting to TL 214.791.451 with respect to the loans obtained by the Group.

(4) Securities given:

As at 30 June 2026, the Group provided surety amounting to EURO 63.225.734 (TL 3.356.970.347), USD 108.799.865 (TL 5.065.188.595) and TL 66.886.550 a total of amounting to TL 8.489.045.492 (31 December 2025: EURO 39.971.944 (TL 2.016.712.485), USD 83.078.833 (TL 3.560.949.864) and TL 79.281.193, a total of amounting to TL 5.656.943.542) with respect to loans and lease agreements of subsidiaries of the Group.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

20 EMPLOYEE BENEFITS

Payables related to employee benefits

As at 30 June 2026 and 31 December 2025, payables related to employee benefits comprised the following:

	30 June 2026	31 December 2025
Payables to personnel	191.673.200	240.941.028
Social security premiums payable	99.415.544	85.714.578
Other	9.605.515	16.266.446
Total	300.694.259	342.922.052

Provisions for employee benefits

As at 30 June 2026 and 31 December 2025, current and non-current provisions for employee benefits comprised the following:

Current provisions

	30 June 2026	31 December 2025
Provision for notice pay and vacations	117.862.182	118.686.063
	117.862.182	118.686.063

Non-current provisions

Non-current provisions consist of provision for employment termination indemnities. The details of the non-current provisions are as follows:

	30 June 2026	31 December 2025
Provision for employment termination indemnity	191.919.803	176.066.276
	191.919.803	176.066.276

The assumptions used to recognize provision for employment termination indemnity are explained below:

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. The amount payable consists of one month's salary limited to a maximum of TL 73.729,87 for each period of service as of 30 June 2026 (31 December 2025: TL 64.948,77).

Provisions for employment termination indemnity are not subject to any statutory funding.

For the six-month period ended 30 June 2026 and 2025, the movement of the provision for employment termination indemnity as follows:

	2026	2025
Opening balance (1 January)	176.066.276	145.715.312
Interest for the period	7.588.856	9.454.135
Service costs	27.160.529	27.665.804
Payments within the period	(12.648.821)	(7.631.975)
Liabilities included in disposal groups classified as held for sale	(11.685.436)	-
Currency translation differences	173.924	2.382.145
Actuarial gain/(losses)	12.691.456	(7.120.073)
Monetary gain/loss	(7.426.981)	(1.530.239)
Closing balance (30 June)	191.919.803	168.935.109

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

21 CAPITAL, RESERVES AND OTHER EQUITY ITEMS

21.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares

Share capital:

The authorized capital ceiling is TL 9.000.000.000 (31 December 2025: TL 9.000.000.000). The authorized capital ceiling permit given by the Capital Markets Board is valid for the years 2022-2026 (5 years).

As at 30 June 2026, the Company's statutory nominal value of paid-in share capital consists of 195.000.000.000 registered shares with a par value of TL 0,01 each. Number of shares is presented in lots in the consolidated financial statements and the accompanying notes (1 lot = 100 shares).

As at 31 December 2025, the Company's statutory nominal value of paid-in share capital consists of 195.000.000.000 registered shares with a par value of TL 0,01 each. Number of shares is presented in lots in the consolidated financial statements and the accompanying notes (1 lot = 100 shares). The shareholder structure of the Company is as follows:

	30 June 2026		31 December 2025	
	Proportion of share %	Value of share	Proportion of share %	Value of share
Mehmet Kutman (*)	36,27%	707.179.426	35,97%	701.369.878
Erol Göker	0,15%	2.924.241	0,15%	2.924.241
Publicly traded other shares	63,58%	1.239.896.333	63,88%	1.245.705.881
Total	100%	1.950.000.000	100%	1.950.000.000
Adjustment related to inflation		10.908.909.964		10.908.909.964
Inflation adjusted capital		12.858.909.964		12.858.909.964

(*) Disclosed together with the shares of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. which is owned by Mehmet Kutman.

The shares of the Company include privileged shares. The privileges of the (A), (D) and (E) group shares are explained below:

Two of the members of the Board of Directors are chosen among the candidates nominated by the owners of the group (A) shares. One of the members of the Board of Directors is chosen among the candidates nominated by the owners of the group (D) shares and one of them is chosen among the candidates nominated by the owners of the group (E) shares. Each member of the board is chosen by the decision of the majority of the shareholders of the privileged share group that nominated the candidate. All the shareholders have the right to nominate any candidate but, in order to select such candidates for the General Assembly; the nominations should be approved by the group (A) shares before the selection. All the shareholders have the right to nominate for two candidates for the Board. In case that group (D) and group (E) shares donot nominate any candidate, any shareholder can nominate a candidate.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

21 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

21.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares (continued)

Capital adjustments due to cross ownership / Treasury shares

The Company and some of the subsidiaries of the Group repurchased shares of the Company from the capital markets in prior periods. These repurchased shares are called as treasury shares. The shares can be sold back to the market. Profit or loss that arises as the result of the sale of the shares is accounted for under retained earnings in the condensed consolidated interim financial statements. The shares are accounted for at cost under treasury shares owned by the Company and capital adjustments due to cross-ownership. Amounts related to these transactions are presented under "Increase/(decrease) due to treasury share transaction" in the consolidated statement of changes in equity. As at 30 June 2026, the Company held 34.579.872 shares of Global Yatırım Holding A.Ş (31 December 2025: TL 21.714.798), with the cost of TL 446.419.787 (31 December 2025: TL 235.341.707) in terms of the purchasing power of the TL at 30 June 2026. Those shares have been reclassified as "Treasury shares owned by the Company" and under equity.

In accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 30 June 2026, the Group made provision for the shares owned by the Group amounting to TL 446.419.787 accounted under restricted reserves in the consolidated financial statements (31 December 2025: TL 235.341.707).

21.2 Share premium/discounts

Share premium represents the inflow of cash arising from the sales of shares on market value. The premium amount is included in equity and cannot be distributed. It can only be used for the future capital increases.

21.3 Accumulated other comprehensive income/expense not to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and in no case transferred directly in equity through profit or loss such as following:

a) Gain/Loss on Revaluation and Remeasurement

- Actuarial loss on employee benefits

Based on the transitional provisions of the TAS 19 standard, starting from 1 January 2012 actuarial gains and losses in accordance with the announcement on the financial statements and footnote formats stated in the Communiqué Serial: II, 14.1 published in the Official Gazette No. 28676 dated 13 June 2013 followed under these accounts.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

21 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

21.4 Other comprehensive income/expense to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and subsequently transferred directly in equity through profit or loss such as following:

a) Currency translation differences

Currency translation differences comprise the foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures from their functional currencies to the presentation currency (TL) recognized in the equity.

b) Gain or loss on hedging

Gain or loss on net investment hedge

The exchange rate differences that forms part of the Group's net investment in its subsidiaries Mavi Bayrak Enerji, Mavi Bayrak Doğu, Doğal Enerji and RA Güneş, operating in the energy generation segment whose functional currency is other than TL, and that arises from the payable of these subsidiaries to Consus Enerji, the shareholder of these subsidiaries, which has different functional currency from mentioned subsidiaries, are considered as a part of the net investment and the effective portion of this gain or loss is recognized in other comprehensive income in the consolidated financial statements. In relation to the mentioned accounting, the cumulative loss of TL 74.101.966, which is the share of the Group in the period ended 30 June 2026, has been accounted for as other comprehensive income or expense, which will be reclassified to profit or loss in equity in the condensed consolidated interim financial statements (30 June 2025: TL 107.323.045 loss).

21.5 Restricted reserves

As at 30 June 2026, the Group's restricted reserves are total of TL 1.268.509.520 (31 December 2025: TL 1.008.861.780).

21.6 Retained earnings / accumulated losses and non-controlling interests

The retained earnings/accumulated losses excluding the net income/loss for the period, and the general reserves which have retained earnings/accumulated losses nature are included in retained earnings/accumulated loss account.

The result of these transactions is recognized under equity and is shown as change in ownership interests in subsidiaries without change in control in Consolidated Statement of Changes in Shareholders' Equity.

21.7 Dividend Distribution

Publicly held companies distribute dividends according to "Dividend Distribution Announcement" numbered II-19.1 and issued by CMB at 1 February 2014. Dividends of companies are distributed based on dividend distribution policy and related regulations approved by General Assembly There is not any minimum rate for distribution in the announcement mentioned above. Companies distribute dividends according to their prime contracts or dividend distribution policy. In addition, it is possible to pay dividends in equal or different instalments and distribute dividend advance in cash for profit in financial statements.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

21 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

21.8 Transactions with owners of the Company, recognized directly in equity

In August 2024, following the termination of the publicly held status of Global Ports Holding Ltd. (GPH) and the call made in this regard, the Group purchased GPH shares at a price of USD 4,02 and the Group's share in the current issued capital of GPH reached 89,40%. The Group has also decided to convert its receivable of 23,9 million USD from its indirect subsidiary Global Ports Holding Ltd. ("GPH") into equity through a capital increase in GPH. Following the share purchases made in response to demands from investors who missed the share issuance and the call for the termination of publicly held status, the Group's share in GPH's issued capital increased to 90,47% as of 30 June 2026 (31 December 2025: 90,46%).

On 27 February 2026, Global Liman İşletmeleri A.Ş., a subsidiary of the Group, increased its ownership interest in Bodrum Yolcu Limanı İşletmeleri A.Ş. from 60% to 90% through an additional share acquisition.

21.9 TAS/IFRS Comparative Amounts

Due to the use of different indices in the application of inflation accounting under the Tax Procedure Law and TAS 29, and the adjustment of amounts from previous reporting periods to reflect the purchasing power as of 30 June 2026, in the application of TAS 29; there have been differences between the amounts recorded in the balance sheet prepared according to the Tax Procedure Law and the amounts recorded in the financial statements prepared in accordance with TAS/IFRS for the items "Share Capital Adjustment Differences," "Premiums (Discounts) on Shares," "Restricted Reserves Appropriated from Profit," and "Other Reserves." These differences have been reflected in the "Retained Earnings or Losses" line in the TAS/IFRS financial statements.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

22 REVENUE AND COST OF SALES

For the six-month period ended 30 June 2026 and 2025, the Group's gross profit on the basis of operations comprised the following:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Revenue				
Natural gas revenue	5.232.451.744	1.967.455.392	4.816.817.072	1.748.811.217
Port operating revenue	8.198.398.298	4.342.350.784	8.625.625.184	4.807.545.477
Mining revenue	347.900.354	160.705.106	457.451.204	259.436.695
Real estate rent and service revenue	192.751.291	99.732.932	187.150.451	93.861.141
Energy generation and sales revenue	847.526.579	382.506.125	1.105.378.928	483.309.303
Other	60.854.515	26.593.241	81.248.198	45.374.646
Total	14.879.882.781	6.979.343.580	15.273.671.037	7.438.338.479
Cost of sales				
Cost of natural gas sales and services	(3.564.204.161)	(1.500.662.738)	(3.498.297.554)	(1.416.745.725)
Cost of port operations	(3.991.343.401)	(2.112.344.190)	(4.992.441.228)	(2.620.013.164)
Cost of mining operations	(254.659.393)	(132.074.409)	(337.496.467)	(188.266.046)
Cost of energy generation and sales	(790.630.064)	(357.280.150)	(944.608.831)	(385.626.967)
Cost of real estate service	(20.896.380)	(9.861.440)	(41.496.130)	(27.315.276)
Other	(37.119.846)	(15.691.001)	(21.913.196)	(6.048.860)
Total	(8.658.853.245)	(4.127.913.928)	(9.836.253.406)	(4.644.016.038)
Gross Profit from Non-finance Operations	6.221.029.536	2.851.429.652	5.437.417.631	2.794.322.441
Revenues from Finance Operations				
Agency commissions	176.232.197	82.475.404	133.052.410	58.728.908
Interest received from customers	163.083.203	86.388.159	195.899.593	102.810.491
Portfolio management fees	434.172.844	246.142.214	608.978.257	285.858.621
Gain on sale of marketable securities, net	48.636.993	48.636.993	3.250.886	3.250.886
Other revenue	110.796.624	9.185.063	173.143.881	49.216.318
Total	932.921.861	472.827.833	1.114.325.027	499.865.224
Cost of Revenues from Finance operations (-)	(7.371.881)	(4.366.583)	(7.240.353)	(3.703.424)
Gross Profit from Finance Operations	925.549.980	468.461.250	1.107.084.674	496.161.800
GROSS PROFIT	7.146.579.516	3.319.890.902	6.544.502.305	3.290.484.241

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

23 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

23.1 Marketing expenses

For the six-month period ended 30 June 2026 and 2025, marketing expenses comprised the following:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Personnel expenses	177.458.114	82.485.724	150.521.730	67.688.347
Depreciation and amortization expenses (Note 14-15-16)	166.783.218	89.487.293	114.235.761	50.934.904
Export expenses of mining operations	72.478.847	33.631.542	78.570.953	44.422.500
Advertising and promotion expenses	62.254.225	40.402.637	77.704.153	57.771.496
Taxes and duties	38.303.159	22.764.866	24.738.570	16.553.341
Commission expenses of derivative exchange market	10.322.409	5.166.394	6.436.359	2.945.440
Representation expenses	41.596.241	25.904.351	46.763.123	35.449.013
Stock market participation share	24.339.326	11.404.068	21.560.076	9.040.184
Repair and maintenance expenses	5.106.233	21.271	19.995.913	13.181.818
Building management expenses	3.991.117	1.539.105	3.469.667	1.539.944
Commission expenses	13.326.152	10.605.895	26.017.181	5.418.720
Travel expenses	14.016.956	10.138.569	12.105.360	9.213.416
Communication expenses	1.949.834	974.452	2.291.713	1.134.314
Insurance expenses	3.477.275	1.617.612	3.207.485	1.754.787
Consultancy expenses	3.626.405	1.127.574	3.143.586	1.368.826
Other	58.488.727	35.557.588	67.020.582	18.515.367
	697.518.238	372.828.941	657.782.212	336.932.417

23.2 General administrative expenses

For the six-month period ended 30 June 2026 and 2025, general administrative expenses comprised the following:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Personnel expenses	1.445.908.013	710.237.436	1.373.755.772	668.985.197
Consultancy expenses	289.586.366	119.429.522	343.757.695	191.451.469
Travelling expenses	86.991.990	64.744.175	55.191.597	29.976.759
Taxes and duties other than on income	71.646.557	25.070.508	91.916.432	34.312.104
Depreciation and amortization expenses (Note 14-15-16)	217.354.575	109.843.832	217.120.337	87.232.149
IT expenses	99.376.816	52.082.147	95.620.626	46.100.936
Communication expenses	13.317.368	7.046.360	13.673.983	7.002.830
Building management expenses	29.075.135	7.554.065	29.047.181	13.162.907
Vehicle expenses	24.586.262	12.846.789	25.346.576	9.773.254
Representation expenses	9.995.289	4.943.167	18.545.497	9.928.446
Repair and maintenance expenses	10.624.383	5.539.484	14.202.106	5.824.949
Other expenses	149.658.460	75.017.779	113.927.620	52.239.064
	2.448.121.214	1.194.355.264	2.392.105.422	1.155.990.064

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira (“TL”) in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

24 EXPENSES BY NATURE

For the six-month period ended 30 June 2026 and 2025, the breakdown of personnel, depreciation and amortization expenses comprised the following:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Personnel expenses				
Cost of sales	956.024.958	451.565.461	992.022.131	474.636.977
Marketing expenses	177.458.114	82.485.724	150.521.730	67.688.347
General administrative expenses	1.445.908.013	710.237.436	1.373.755.772	668.985.197
	2.579.391.085	1.244.288.621	2.516.299.633	1.211.310.521
	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Depreciation and amortization expenses				
Cost of sales	1.585.712.570	768.993.894	1.627.215.299	835.695.625
Marketing expenses	166.783.218	89.487.293	114.235.761	50.934.904
General administrative expenses	217.354.575	109.843.832	217.120.337	87.232.149
	1.969.850.363	968.325.019	1.958.571.397	973.862.678

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

25 FINANCE INCOME

For the six-month period ended 30 June 2026 and 2025, finance income of the Group comprised the following:

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Foreign currency gain	630.691.245	510.556.354	736.891.265	537.047.902
Interest income	313.278.174	184.055.437	359.771.606	189.320.790
Other	23.070.139	21.673.382	6.183.774	2.766.931
Total	967.039.558	716.285.173	1.102.846.645	729.135.623

26 FINANCE COSTS

For the six-month period ended 30 June 2026 and 2025, finance costs of the Group comprised the following:

Recognized in profit or loss	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Foreign currency loss	297.932.186	240.891.756	334.182.834	177.091.561
Interest expense on borrowings	1.768.521.819	879.904.118	1.843.079.417	868.611.784
Letter of guarantee commissions	10.529.479	4.954.141	6.797.587	3.526.480
Commission expenses	155.059.712	74.431.265	83.300.543	39.031.364
Interest expense on lease liabilities (TFRS 16)	147.927.739	65.774.756	102.249.387	42.336.159
Other	126.031.372	77.244.986	107.056.028	14.605.383
Total	2.506.002.307	1.343.201.022	2.476.665.796	1.145.202.731

27 EARNINGS / (LOSS) PER SHARE

For the six-month period ended 30 June 2026 and 2025, basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by weighted average number of shares outstanding.

	1 January- 30 June 2026	1 April- 30 June 2026	1 January- 30 June 2025	1 April- 30 June 2025
Net profit / (loss) for the period	2.166.915.169	1.407.583.141	1.769.094.786	1.154.100.258
Net profit/(loss) from continuing operations for the period	2.166.915.169	1.407.583.141	1.769.094.786	1.154.100.258
Weighted average number of shares	1.950.000.000	1.950.000.000	1.950.000.000	1.950.000.000
Weighted average number of ordinary shares	1.950.000.000	1.950.000.000	1.950.000.000	1.950.000.000
Number of shares held by the Group (Note 21.1)	(34.579.872)	(34.579.872)	(11.120.330)	(11.120.330)
Weighted average number of shares	1.915.420.128	1.915.420.128	1.938.879.670	1.938.879.670
Gain / (loss) per share with par value of TL 1 (TL full)	1,1313	0,7349	0,9124	0,5952
Gain / (loss) per share of continuing operations with par value of TL 1 (TL full)	1,1313	0,7349	0,9124	0,5952

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

28 TAX ASSETS AND LIABILITIES

The corporate tax rate is 25% in Türkiye, as of 30 June 2026 (31 December 2025: 25%). This rate is applied to the tax base found by adding expenses that are not deductible according to tax laws to the commercial income of the corporations, and deducting the exemptions (such as the affiliate earnings exemption) and discounts included in the tax laws. No other tax is paid unless the profit is distributed.

Withholding tax is not levied on dividends paid to institutions that generate income through a workplace or permanent representative in Türkiye or to institutions resident in Türkiye. Dividend payments apart from these are subject to withholding tax at a rate of 15%. Addition of profit to capital is not considered as profit distribution and withholding tax is not applied.

Companies calculate provisional tax at a rate of 25% on their quarterly financial profits and declare it by the 14th day of the following second month and pay it by the evening of the 17th day. Provisional tax paid during the year is for that year and is offset against the corporate tax to be calculated on the corporate tax return to be submitted the following year. Provisional tax can also be offset against any other financial debts to the government.

According to Turkish tax legislation, financial losses shown on the declaration can be deducted from the corporate income for a period not exceeding 5 years. However, financial losses cannot be offset from previous years' profits.

There is no practice in Türkiye to reach an agreement with the tax authority regarding the taxes to be paid. Corporate tax returns are submitted to the tax office by the evening of the 25th day of the following fourth month in which the accounting period is closed.

However, the authorities authorized to conduct tax audits may examine accounting records within five years and the amount of tax to be paid may change if any erroneous transactions are detected.

Current tax income assets

As at 30 June 2026 and 31 December 2025, current tax income assets of the Group comprised the following:

	30 June 2026	31 December 2025
Prepaid taxes and funds	143.735.240	97.891.317
Other	523.549	1.186.959
Total	144.258.789	99.078.276

Tax expenses:

For the six-month period ended 30 June 2026 and 2025, tax income/(expense) comprised the following:

	1 January- 30 June 2026	1 January- 30 June 2025
Current tax income / (expense)	(520.373.694)	(555.883.859)
Deferred tax income / (expense)	374.256.519	323.754.015
Total	(146.117.175)	(232.129.844)

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

28 TAX ASSETS AND LIABILITIES (continued)

The tax reconciliation for the six-month period ended 30 June 2026 and 2025 is as follows:

	30 June 2026	30 June 2025
Profit / (loss) before income tax	3.294.132.037	2.718.849.177
Corporate tax using domestic rate	(823.533.009)	(679.712.294)
Disallowable expenses	(87.610.613)	(34.603.787)
Effect of tax exemption on maritime operations	6.637.554	11.063.266
Effect of non-taxable income	455.083.301	162.075.538
Monetary gain/loss	303.305.592	309.047.433
	(146.117.175)	(232.129.844)

As at 30 June 2026 and 31 December 2025, the deferred tax assets and liabilities reflected to the consolidated financial statements are as follows:

	30 June 2026	31 December 2025
Deferred tax assets	4.699.351.253	5.121.100.632
Deferred tax liabilities	(2.890.395.937)	(2.828.907.154)
Total	1.808.955.316	2.292.193.478

For the six-month period ending 30 June 2026 and 2025, the movement of deferred tax assets and liabilities is as follows:

	30 June 2026	30 June 2025
Balance at the beginning of the year	2.292.193.478	1.019.063.721
Deferred tax benefit / expense	374.256.519	323.754.015
Foreign currency translation differences	(1.296.707.063)	(931.895.495)
Liabilities included in disposal groups classified as held for sale	10.221.675	-
Recognized in equity	2.379.648	(1.335.013)
Monetary gain/loss	426.611.059	371.765.860
	1.808.955.316	781.353.088

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

29 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk

As at 30 June 2026 and 31 December 2025, foreign currency risk exposures of the Group comprised the following:

30 June 2026					
	TL Equivalent	USD	EURO	GBP	TL
1. Trade Receivables	246.952.329	353.792	384.343	-	210.074.815
2.a Monetary Financial Assets	3.365.905.055	52.394.156	5.649.889	59.885	623.029.668
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	3.612.857.384	52.747.948	6.034.232	59.885	833.104.483
5. Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	13.380.045	12.810	23.995	-	11.509.660
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	13.380.045	12.810	23.995	-	11.509.660
9. Total Assets (4+8)	3.626.237.429	52.760.758	6.058.227	59.885	844.614.143
10. Trade Payables	252.831.751	794.246	708.437	-	178.241.087
11. Financial Liabilities	8.416.568.367	120.018.286	53.283.832	-	-
12.a. Other Monetary Liabilities	136.495.565	-	11.218	1.160	135.828.674
12.b. Other Non-monetary Liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	8.805.895.683	120.812.532	54.003.487	1.160	314.069.761
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2.515.851.694	15.755.562	7.843.072	22.231.659	-
16.a. Other Monetary Liabilities	56.276.479	-	-	-	56.276.479
16.b. Other Non-monetary Liabilities	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	2.572.128.173	15.755.562	7.843.072	22.231.659	56.276.479
18. Total Liabilities (13+17)	11.378.023.856	136.568.094	61.846.559	22.232.819	370.346.240
19. Off-balance Sheet Foreign Currency Derivative Instruments					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign currency derivative assets	-	-	-	-	-
19b. Foreign currency derivative liabilities	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	(7.751.786.427)	(83.807.336)	(55.788.332)	(22.172.934)	474.267.903
21. Net Foreign Currency Position of monetary items (IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(7.751.786.427)	(83.807.336)	(55.788.332)	(22.172.934)	474.267.903
22. Fair Value of Derivative Instruments Held for Hedging	-	-	-	-	-
23. Derivative Assets Held for Hedging	-	-	-	-	-
24. Derivative Liabilities Held for Hedging	-	-	-	-	-
Export	-	-	-	-	-
Import	-	-	-	-	-

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

29 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Foreign currency risk (continued)

	31 December 2025				
	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	124.415.101	667.496	151.439	-	88.164.105
2.a Monetary Financial Assets	4.452.324.591	38.355.535	42.141.569	58.305	678.770.178
2.b Non-monetary Financial Assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	4.576.739.692	39.023.031	42.293.008	58.305	766.934.283
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	20.743.263	900	95.378	-	15.892.562
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	20.743.263	900	95.378	-	15.892.562
9. Total Assets (4+8)	4.597.482.955	39.023.931	42.388.386	58.305	782.826.845
10. Trade Payables	288.572.708	692.537	685.833	80.527	219.630.769
11. Financial Liabilities	6.155.390.265	68.391.737	63.892.812	-	366.294
12.a. Other Monetary Liabilities	93.034.058	-	11.218	580	92.434.541
12.b. Other Non-monetary Liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	6.536.997.031	69.084.274	64.589.863	81.107	312.431.604
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	2.365.197.708	14.334.015	8.840.098	22.274.923	16.952.904
16.a. Other Monetary Liabilities	44.097.067	-	-	-	44.097.067
16.b. Other Non-monetary Liabilities	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	2.409.294.775	14.334.015	8.840.098	22.274.923	61.049.971
18. Total Liabilities (13+17)	8.946.291.806	83.418.289	73.429.961	22.356.030	373.481.575
19.Off-balance Sheet Foreign Currency Derivative Instruments					
Net Position (19a-19b)	-	-	-	-	-
19a. Foreign Currency Derivative Assets	-	-	-	-	-
19b. Foreign Currency Derivative Liabilities	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	(4.348.808.851)	(44.394.358)	(31.041.575)	(22.297.725)	409.345.270
21. Net Foreign Currency Position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	(4.348.808.851)	(44.394.358)	(31.041.575)	(22.297.725)	409.345.270
22. Fair Value of Derivative Instruments Held for Hedging	-	-	-	-	-
23. Derivative Assets Held for Hedging	-	-	-	-	-
24. Derivative Liabilities Held for Hedging	-	-	-	-	-
Export	-	-	-	-	-
Import	-	-	-	-	-

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

29 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Sensitivity Analysis – Foreign currency risk

A 10 percent strengthening or depreciation of the Turkish Lira against the following currencies as at 30 June 2026 and 30 June 2025 would have changed equity or profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

30 June 2026	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
A 10 percent change in USD against Turkish Lira:				
1-Net USD asset/liability	(390.165.891)	390.165.891	-	-
2- Hedged portion against USD risk (-)	-	-	-	-
3- Net effect of USD (1+2)	(390.165.891)	390.165.891	-	-
A 10 percent change in Euro against Turkish Lira:				
4- Net Euro asset/liability	(296.208.149)	296.208.149	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(296.208.149)	296.208.149	-	-
A 10 percent change in other currencies against Turkish Lira:				
7- Net other currencies asset/liability	(136.231.393)	136.231.393	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	(136.231.393)	136.231.393	-	-
TOTAL (3+6+9)	(822.605.433)	822.605.433	-	-

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

29 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

Sensitivity Analysis – Foreign currency risk (continued)

30 June 2025	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
A 10 percent change in USD against Turkish Lira:				
1-Net USD asset/liability	(290.343.532)	290.343.532	-	-
2- Hedged portion against USD risk (-)	-	-	-	-
3- Net effect of USD (1+2)	(290.343.532)	290.343.532	-	-
A 10 percent change in Euro against Turkish Lira:				
4- Net Euro asset/liability	(142.982.307)	142.982.307	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(142.982.307)	142.982.307	-	-
A 10 percent change in other currencies against Turkish Lira:				
7- Net other currencies asset/liability	(102.024.539)	102.024.539	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	(102.024.539)	102.024.539	-	-
TOTAL (3+6+9)	(535.350.378)	535.350.378	-	-

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

30 ASSETS HELD FOR SALE

İstanbul Portföy Yönetimi A.Ş. classified as held for sale

As of 30 June 2026, before consolidation adjustments, summary of assets and liabilities related to the İstanbul Portföy Yönetimi A.Ş. classified as held for sale are as follows:

Assets	30 June 2026
Cash and cash equivalents	588.098
Financial investments	114.124.389
Other receivables	137.051.196
Other current assets	91.286.777
Tangible assets	18.181.811
Intangible assets	9.672.037
Other non-current assets	21.799.401
	392.703.709
Liabilities	30 June 2026
Financial payables	16.362.015
Trade payables	14.586.404
Other payables	31.176.869
Current tax liabilities	860.783
Other current liabilities	29.188.260
Deferred tax liabilities	10.221.675
	102.396.006

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

31 NET MONETARY POSITION GAIN/(LOSS)

Net monetary position gains/(loss)

The POA has made a decision regarding the presentation of Notes on Net Monetary Position Gains (Losses), and the explanations and examples related to the decision are provided below.

According to the POA Decision on the Presentation of Notes on Net Monetary Position Gains (Losses), businesses applying TFRS or Large and Medium-Sized Entities FRS are required to present additional disclosures in the financial statements regarding the Net Monetary Position Gains (Losses) reported in the profit or loss statement, which arise from the inflation adjustment of the financial statements.

Under this decision, companies are obliged to disclose, in the notes, the source of the financial statement items from which amounts reported under the 'Net Monetary Position Gains (Losses)' item by using one of the following methods:

- a) The amounts of the 'Net Monetary Position Gains (Losses)' item in the financial statements, which arise from non-monetary assets or liabilities, index-linked assets or liabilities, equity, and comprehensive income statement items that have been adjusted for inflation, should be disclosed in the financial statement notes.
- b) The amounts of the 'Net Monetary Position Gains (Losses)' item in the financial statements, which arise from monetary assets or liabilities, should be disclosed in the financial statement notes.

The Board's Decision will be applied to annual and interim financial statements for reporting periods ending on or after 30 June 2026. To facilitate implementation, comparative information related to these disclosures is not required in the financial statements in the first period of the Board's Decision.

The financial statement disclosure for Net Monetary Position Gains (Losses) will be as follows:

Non-monetary items	30 June 2026
Statement of Financial Position	
Property, plant and equipment	1.711.911.567
Intangible assets	121.023.978
Right of use assets	45.366.285
Inventories	51.716.919
Investment property	1.162.963.208
Financial investments, subsidiaries	3.425.613.465
Paid-in capital	(5.556.392.673)
Share premium (discount)	(383.103.173)
Restricted reserves appropriated from profits	(108.985.016)
Other comprehensive income that will not be reclassified in profit or loss	1.474.901
Other comprehensive income that will be reclassified in profit or loss	667.934.956
Other	2.413.909
Prior years' profits	(784.180.364)
Statement of Profit or Loss	
Revenue	(1.405.492.809)
Cost of revenues	1.335.748.115
Marketing expenses	18.861.496
General administrative expenses	44.799.768
Other expense/(income) from operating activities	(6.973.106)
Finance cost/(income)	46.341.997
Expense/(income) from investing activities	(3.627.240)
Tax expense/(income)	27.752.585
Net monetary position gain or (loss)	415.168.768

Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Condensed Consolidated Interim Financial Statements for the Six-Month Period Ended 30 June 2026

(Currency: Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 30 June 2026, unless otherwise indicated)

32 EVENTS AFTER THE REPORTING PERIOD

- i) Global Liman İşletmeleri A.Ş. acquired 9,52% shares of Ege Liman İşletmeleri A.Ş. ("Ege Port"), which operates the Kuşadası Passenger Port from Royal Caribbean Cruises Ltd. ("RCCL") on 14 July 2026. This acquisition increased current shareholding rate in Ege Port from 90,47% to 99,99%.
- ii) Lisbon Cruise Port, Lda. (Lisbon Port), a subsidiary of GPH operating the Lisbon Passenger Port, has signed a Share Purchase Agreement with Royal Caribbean Cruises Ltd. ("RCCL") on 14 July 2026, to acquire half (10%) of RCCL's 20% stake. The share transfer will be completed following the fulfillment of preconditions, including obtaining necessary regulatory approvals. This acquisition will increase current shareholding rate from 50% to 60% in Lisbon Port. As a result of this acquisition, Lisbon Port will transform from an associate accounted for using the equity method to a fully consolidated subsidiary in the Group's consolidated financial statements.