

Global Yatırım Holding A.Ş. and Its Subsidiaries  
Consolidated Statement of Financial Position  
For the Period Ended 31 March 2023  
Convenience Translation of Consolidated Financial Statements  
Originally Issued in Turkish  
(Amounts expressed in TL unless otherwise stated)

		Not Reviewed 31 March 2023	Audited 31 December 2022
<b>ASSETS</b>	<b>Notes</b>		
<b>Current assets</b>		<b>5.633.326.428</b>	<b>5.135.672.295</b>
Cash and cash equivalents	6	2.955.183.848	1.848.734.791
Financial investments	7	377.843.420	379.552.912
Trade receivables		850.353.385	1.359.631.962
-Due from third parties	9	850.353.385	1.359.631.962
Other receivables		236.793.678	217.913.157
- Due from related parties	5	23.457.578	17.803.902
-Due from third parties	9	213.336.100	200.109.255
Receivables from financial sector operations		417.033.678	559.911.206
- Due from related parties	5	28.012.323	28.051.696
-Due from third parties	10	389.021.355	531.859.510
Inventories	11	262.479.900	280.608.465
Prepayments	12	374.637.173	338.029.600
Derivative financial assets		2.284.911	2.332.883
Current tax assets	29	26.204.126	30.564.449
Other current assets		130.512.309	118.392.870
		<b>5.633.326.428</b>	<b>5.135.672.295</b>
<i>(Subtotal)</i>			
<b>Non-current assets</b>		<b>19.801.521.854</b>	<b>18.566.106.239</b>
Other receivables		210.539.696	194.799.182
- Due from related parties	5	182.896.741	169.007.539
-Due from third parties		27.642.955	25.791.643
Financial investments	7	5.686.075	5.686.347
Investments accounted for using equity method	17	341.353.503	303.955.016
Investment property	13	2.504.200.000	2.126.335.389
Property, plant and equipment, net	14	4.196.416.365	4.056.772.208
Right of use assets	15	1.620.808.769	1.569.137.325
Intangible assets, net		10.466.274.918	9.888.932.489
-Goodwill	16	273.483.458	267.446.878
-Other intangible assets	16	10.192.791.460	9.621.485.611
Prepayments	12	127.150.715	118.653.694
Deferred tax asset	29	299.733.755	273.235.299
Other non-current assets		29.358.058	28.599.290
		<b>19.801.521.854</b>	<b>18.566.106.239</b>
<b>TOTAL ASSETS</b>		<b>25.434.848.282</b>	<b>23.701.778.534</b>

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	Notes	Not Reviewed 31 March 2023	Audited 31 December 2022
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>5.743.896.296</b>	<b>5.500.204.497</b>
Current borrowings	8	2.054.948.262	1.867.287.882
Current portion of non-current borrowings	8	1.687.691.331	1.394.778.074
Trade payables		837.332.922	849.241.543
- Due to third parties	9	837.332.922	849.241.543
Employee benefit obligations	20	90.548.939	161.016.521
Other payables		202.356.448	275.308.198
- Due to related parties	5	41.565.651	32.648.487
- Due to third parties		160.790.797	242.659.711
Payables on financial sector operations		208.804.883	337.417.647
- Due to third parties	10	208.804.883	337.417.647
Deferred income		7.202.980	4.288.833
Current tax liabilities		130.051.684	94.474.694
Current provisions		315.102.024	299.476.081
- Current provisions for employee benefits	20	53.438.897	42.349.103
- Other current provisions	18	261.663.127	257.126.978
Other current liabilities		209.856.823	216.915.024
<i>(Subtotal)</i>		<i>5.743.896.296</i>	<i>5.500.204.497</i>
<b>Non-current liabilities</b>		<b>14.736.571.155</b>	<b>13.485.613.906</b>
Long term borrowings	8	12.995.995.956	11.829.919.233
Other payables		99.981.430	106.409.557
- Due to third parties		99.981.430	106.409.557
Liabilities due to investments accounted for using equity method	17	790.124	870.685
Deferred income		16.141.548	16.535.384
Derivative financial liabilities		11.720.018	12.370.315
Non-current provisions		235.504.439	223.140.656
- Non-current provisions for employee benefits	20	42.166.140	42.363.993
- Other non-current provisions	18	193.338.299	180.776.663
Deferred tax liabilities	29	1.376.437.640	1.296.368.076
<b>EQUITY</b>		<b>4.954.380.831</b>	<b>4.715.960.131</b>
<b>Equity attributable to equity holders of the Group</b>		<b>4.136.542.520</b>	<b>3.913.277.693</b>
Paid-in capital	21	650.000.000	650.000.000
Adjustments to share capital	21	34.659.630	34.659.630
Share premium (discount)	21	621.629.749	622.979.749
Other comprehensive income that will not be reclassified in profit or loss		142.372.154	142.907.008
- Increases (decreases) on revaluation of property, plant and equipment		154.855.304	154.855.304
- Losses on remeasurements of defined benefit plans		(12.483.150)	(11.948.296)
Other comprehensive income that will be reclassified in profit or loss		1.191.875.080	1.203.550.281
- Currency translation differences		1.384.126.681	1.395.096.856
- Hedging reserve		(192.251.601)	(191.546.575)
Restricted reserves appropriated from profits	21	119.340.106	11.498.088
Prior years' profits / (losses)		1.139.840.919	75.661.603
Current period net profit/ (losses)		236.824.882	1.172.021.334
<b>Non-controlling interests</b>		<b>817.838.311</b>	<b>802.682.438</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>25.434.848.282</b>	<b>23.701.778.534</b>

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Period Ended 31 March 2023**  
**Convenience Translation of Consolidated Financial Statements**  
**Originally Issued in Turkish**  
*(Amounts expressed in TL unless otherwise stated)*

	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2023	1 January- 31 March 2022
<b>PROFIT OR LOSS</b>			
Revenue	22	1.882.262.615	997.863.196
Cost of revenues (-)	22	(1.482.159.824)	(852.991.383)
<b>Gross profit from trade operations</b>		<b>400.102.791</b>	<b>144.871.813</b>
Revenues from finance operations	22	173.905.125	63.054.295
Cost of revenues from finance operations (-)	22	(4.054.586)	(1.689.550)
<b>Gross profit from operations in finance sector</b>		<b>169.850.539</b>	<b>61.364.745</b>
<b>GROSS PROFIT</b>		<b>569.953.330</b>	<b>206.236.558</b>
Marketing expenses (-)	23	(87.949.183)	(53.581.682)
General administrative expenses (-)	23	(290.846.699)	(162.413.472)
Other income from operating activities	25	24.248.492	21.018.942
Other expenses from operating activities (-)	25	(96.270.969)	(48.150.165)
<b>OPERATING PROFIT/(LOSS)</b>		<b>119.134.971</b>	<b>(36.889.819)</b>
Income from investing activities		381.918.373	150.249.071
Expense from investing activities (-)		(57.325)	-
Share of profit/(loss) of equity accounted investees		25.164.467	1.659.421
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	9	(8.338.779)	(5.968.255)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)</b>		<b>517.821.707</b>	<b>109.050.418</b>
Finance income	26	147.670.849	71.175.388
Finance expenses (-)	27	(357.203.985)	(150.647.721)
<b>PROFIT/(LOSS) BEFORE TAX</b>		<b>308.288.571</b>	<b>29.578.085</b>
<b>Income tax credit /(expense)</b>		<b>(50.487.838)</b>	<b>(27.132.134)</b>
- Current tax income/(expense)	29	(27.659.724)	(16.979.714)
- Deferred tax benefit/(expense)	29	(22.828.114)	(10.152.420)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>		<b>257.800.733</b>	<b>2.445.951</b>
<b>NET PROFIT/(LOSS) FOR THE PERIOD</b>		<b>257.800.733</b>	<b>2.445.951</b>
<b>Profit/(loss) attributable to</b>		<b>257.800.733</b>	<b>2.445.951</b>
Non-controlling interests		20.975.851	(74.395.875)
Owners of the company	28	236.824.882	76.841.826
<b>Profit/(loss) per share from continuing operations</b>	28	<b>0,3643</b>	<b>0,1182</b>
<b>Diluted earnings/(loss) per share from continuing operations</b>	28	<b>0,3643</b>	<b>0,1182</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(534.854)</b>	<b>155.197.765</b>
Losses on remeasurements of defined benefit plans		(534.854)	342.461
Gains (losses) on revaluation of property, plant and equipment, after tax		-	154.855.304
<b>Items to be reclassified to profit or loss</b>		<b>(17.495.179)</b>	<b>(28.239.849)</b>
Currency translation differences		(16.790.153)	(22.861.695)
Other components of other comprehensive expense to be reclassified to other profit or loss		(705.026)	(5.378.154)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>(18.030.033)</b>	<b>126.957.916</b>
<b>TOTAL COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>239.770.700</b>	<b>129.403.867</b>
<b>Total comprehensive income/(expense) attributable to</b>		<b>239.770.700</b>	<b>129.403.867</b>
Non-controlling interests		15.155.873	(197.272.004)
Owners of the company		224.614.827	326.675.871

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the Period Ended 31 March 2023**  
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	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2023	1 January- 31 March 2022
<b>Profit (Loss) for the period</b>		<b>257.800.733</b>	<b>2.445.951</b>
Profit (Loss) from continuing operations		257.800.733	2.445.951
Adjustments for depreciation and amortisation expense	24	224.835.288	172.420.699
Adjustments for / (reversal of) provisions related with employee benefits		15.579.301	6.018.189
Adjustments for / (reversal of) other provisions		20.881.899	21.303.895
Adjustments for undistributed profits/(losses) of investments accounted for using equity method		(25.164.467)	(1.659.421)
Adjustments for interest income		(74.766.864)	(20.410.645)
Adjustments for interest expense		204.414.538	68.137.150
Adjustments for tax (income) / expenses	29	50.487.838	27.132.134
Adjustments for unrealised foreign exchange losses / (gains)		56.594.336	84.575.339
Adjustments for losses / (gains) on disposal of property, plant and equipment		9.419.986	(1.662.517)
Adjustments for fair value losses / (gains) of investment property	13	(359.915.995)	(143.260.000)
Financial assets valuation gain		(2.422.052)	(2.323.559)
Other adjustments to reconcile profit/(loss)		30.104.490	97.459.479
<b>Adjustments to reconcile profit/(loss) for the period</b>		<b>407.849.031</b>	<b>310.176.694</b>
Decrease / (increase) in financial sector receivables		142.838.155	38.125.872
Decrease / (increase) in other receivables from third parties related with operations		502.626.468	(47.461.550)
Adjustments for decrease / (increase) in inventories		18.128.565	(10.771.747)
Increase / (decrease) in trade payables to third parties		(11.908.621)	62.021.317
Increase / (decrease) in payables to finance sector operations		(128.612.764)	(11.428.133)
Increase / (decrease) in employee benefit liabilities		(70.467.582)	(27.868.324)
Increase / (decrease) in deferred income		(4.537.890)	96.725.229
Decrease / (increase) in other assets related with operations		(100.572.401)	(47.073.059)
Increase / (decrease) in other liabilities related with operations		(93.501.305)	11.078.869
Interest paid		(2.201.206)	(872.758)
Interest received		42.644.564	12.314.951
Payments related with provisions for employee benefits	20	(16.720.120)	(720.076)
Income taxes refund / (payments)		(542.562)	(11.186.284)
<b>Cash flows from operating activities</b>		<b>685.022.332</b>	<b>373.061.001</b>
Proceeds from sales of property, plant and equipment		6.779.159	1.662.517
Proceeds from sales of intangible assets		354.336	-
Acquisition of property, plant and equipment	14	(120.066.212)	(44.570.962)
Acquisition of intangible assets	16	(421.471.055)	(232.862.839)
Cash outflows from acquisition of investment property	13	(17.948.616)	-
Other payments from cash advances and payables		(22.470.744)	(15.483.230)
Other cash inflows / (outflows)		23.101.986	(9.800.731)
<b>Cash flows from investing activities</b>		<b>(551.721.146)</b>	<b>(301.055.245)</b>
Proceeds from borrowings	8	1.759.907.795	815.893.389
Proceeds from issue of debt instruments	8	218.691.877	86.629.138
Repayment of borrowings	8	(616.488.265)	(473.371.313)
Payments of issued debt instruments	8	(253.359.814)	(257.965.042)
Increase / (decrease) in other payables to related parties		5.912.052	311.435.783
Interest received		9.574.582	8.095.694
Interest paid		(182.252.118)	(52.973.636)
Payments of lease liabilities	8	(36.286.661)	(23.166.620)
Other cash inflows / (outflows)		(66.131.129)	(240.524.339)
<b>Cash flows from financing activities</b>		<b>839.568.319</b>	<b>174.053.054</b>
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		972.869.505	246.058.810
Effects of foreign currency differences on cash and cash equivalents		97.552.913	77.897.433
Net increase / (decrease) in cash and cash equivalents		1.070.422.418	323.956.243
Cash and cash equivalents at the beginning of the period	6	1.501.431.724	1.232.698.823
Cash and cash equivalents at the end of the period	6	2.571.854.142	1.556.655.066