

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 30 September 2020
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2020	Audited 31 December 2019
ASSETS			
Current assets			
Cash and cash equivalents	7	1.141.829.536	474.710.252
Financial investments	8	9.073.499	8.504.024
Trade receivables		207.349.604	229.297.974
-Due from third parties	10	207.349.604	229.297.974
Other receivables		180.731.972	145.991.093
- Due from related parties	6	103.369.834	81.558.783
-Due from third parties		77.362.138	64.432.310
Receivables from financial sector operations		202.535.294	233.625.016
- Due from related parties	6	1.736.725	4.300.734
-Due from third parties	11	200.798.569	229.324.282
Inventories	12	83.378.148	85.375.506
Prepayments	13	149.373.529	101.100.145
Current tax assets	29	23.286.629	16.786.613
Other current assets		50.580.130	54.197.273
		2.048.138.341	1.349.587.896
(Subtotal)			
Non-current assets or disposal groups classified as held for sale	31	862.751	862.751
Non-current assets			
Other receivables		73.331.061	65.452.441
- Due from related parties	6	59.908.889	52.435.460
-Due from third parties		13.422.172	13.016.981
Financial investments	8	8.209.939	8.172.568
Investments accounted for using equity method	18	261.411.487	188.296.426
Investment property	14	510.920.000	510.920.000
Property, plant and equipment, net	15	1.989.643.078	1.457.923.353
Right of use assets	16	652.228.826	502.462.895
Intangible assets, net		3.888.173.377	2.786.113.909
-Goodwill	17	130.260.198	98.944.709
-Other intangible assets	17	3.757.913.179	2.687.169.200
Prepayments	13	44.464.835	38.690.176
Deferred tax asset	29	167.786.141	131.264.565
Other non-current assets		20.247.664	16.685.402
		9.665.417.500	7.056.432.382
TOTAL ASSETS			

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LIABILITIES			
Current liabilities		2.109.508.566	1.579.020.677
Current borrowings	9	810.333.166	304.449.590
Current portion of non-current borrowings	9	773.292.288	737.091.772
Trade payables		179.175.606	155.321.001
- Due to third parties	10	179.175.606	155.321.001
Employee benefit obligations	21	29.465.957	10.199.359
Other payables		98.724.663	84.021.171
- Due to related parties	6	2.695.125	13.476.873
- Due to third parties		96.029.538	70.544.298
Payables on financial sector operations		123.205.292	212.018.523
- Due to third parties	11	123.205.292	212.018.523
Deferred income		18.089.736	12.516.981
Current tax liabilities		20.104.314	17.714.133
Current provisions		37.815.981	21.964.689
- Current provisions for employee benefits	21	7.468.078	6.063.064
- Other current provisions	19	30.347.903	15.901.625
Other current liabilities		19.301.563	23.723.458
<i>(Subtotal)</i>		<i>2.109.508.566</i>	<i>1.579.020.677</i>
Non-current liabilities		5.909.061.653	3.959.455.005
Long term borrowings	9	5.077.503.426	3.266.985.412
Other payables		15.011.574	10.531.966
- Due to third parties		15.011.574	10.531.966
Liabilities due to investments accounted for using equity method	18	775.990	657.739
Deferred income		2.932.428	6.261.221
Derivative financial liabilities		3.478.173	2.879.070
Non-current provisions		165.475.390	122.503.329
- Non-current provisions for employee benefits	21	17.558.313	14.374.643
- Other non-current provisions	19	147.917.077	108.128.686
Deferred tax liabilities	29	643.884.672	549.636.268
EQUITY		1.646.847.281	1.517.956.700
Equity attributable to equity holders of the Group		1.105.321.801	973.157.167
Paid-in capital	22	325.888.410	325.888.410
Adjustments to share capital	22	34.659.630	34.659.630
Treasury shares owned by the company (-)	22	(536.473)	(137.398.773)
Share premium (discount)		281.223.459	242.629.340
Other comprehensive income that will not be reclassified in profit or loss		(2.429.268)	2.944.643
- Other gains / (losses)	22	2.369.328	6.510.528
- Losses on remeasurements of defined benefit plans		(4.798.596)	(3.565.885)
Other comprehensive income that will be reclassified in profit or loss		694.474.043	418.238.966
- Currency translation differences		1.485.972.151	974.306.010
- Hedging reserve		(791.498.108)	(556.067.044)
Restricted reserves appropriated from profits	22	7.073.650	144.105.529
Prior years' profits / (losses)		83.472.213	73.056.391
Loss for the period		(318.503.863)	(130.966.969)
Non-controlling interests		541.525.480	544.799.533
TOTAL EQUITY AND LIABILITIES		9.665.417.500	7.056.432.382

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 September 2020
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	Notes	Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		1 January- 30 September 2020	1 July- 30 September 2020	1 January- 30 September 2019	1 July- 30 September 2019
PROFIT OR LOSS					
Revenue	23	1.159.157.141	459.386.056	1.046.542.226	434.987.926
Cost of revenues (-)	23	(1.071.002.340)	(401.566.418)	(744.653.149)	(282.274.693)
Gross profit from trade operations		88.154.801	57.819.638	301.889.077	152.713.233
Revenues from finance operations	23	64.208.331	24.054.945	37.178.314	12.617.117
Cost of revenues from finance operations (-)	23	(4.425.026)	(1.917.947)	(3.407.705)	(837.321)
Gross profit from operations in finance sector		59.783.305	22.136.998	33.770.609	11.779.796
GROSS PROFIT					
		147.938.106	79.956.636	335.659.686	164.493.029
Marketing expenses (-)	24	(60.771.640)	(22.244.762)	(66.134.280)	(21.240.355)
General administrative expenses (-)	24	(169.382.038)	(51.949.279)	(163.278.308)	(56.608.244)
Other income from operating activities		59.603.647	47.137.931	78.530.517	21.557.215
Other expenses from operating activities (-)		(54.002.817)	(13.863.870)	(71.104.174)	(24.779.891)
OPERATING PROFIT/(LOSS)		(76.614.742)	39.036.656	113.673.441	83.421.754
Income from investing activities		26.279.446	4.783.824	973.831	116.689
Expense from investing activities (-)		(1.909.011)	38.201	(200.707)	(195.254)
Share of profit/(loss) of equity accounted investees	18	(13.992.344)	(5.384.553)	23.491.857	6.851.712
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(8.540.736)	(6.521.716)	(2.155.326)	(621.219)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		(74.777.387)	31.952.412	135.783.096	89.573.682
Finance income	26	117.657.063	59.606.260	40.114.476	(8.564.329)
Finance expenses (-)	27	(608.680.198)	(247.700.079)	(273.496.699)	(43.428.590)
LOSS BEFORE TAX		(565.800.522)	(156.141.407)	(97.599.127)	37.580.763
Income tax credit /(expense)		96.673.355	30.742.450	(15.748.629)	(13.719.842)
- Current tax income/(expense)	29	(6.641.926)	(8.500.905)	(40.816.501)	(17.028.705)
- Deferred tax benefit	29	103.315.281	39.243.355	25.067.872	3.308.863
LOSS FROM CONTINUING OPERATIONS		(469.127.167)	(125.398.957)	(113.347.756)	23.860.921
NET LOSS FOR THE PERIOD		(469.127.167)	(125.398.957)	(113.347.756)	23.860.921
Loss attributable to		(469.127.167)	(125.398.957)	(113.347.756)	23.860.921
Non-controlling interests		(150.623.304)	(44.293.319)	(27.038.938)	10.339.322
Owners of the company	28	(318.503.863)	(81.105.638)	(86.308.818)	13.521.599
Loss per share from continuing operations	28	(1,1007)	(0,2803)	(0,3759)	0,0589
Diluted loss per share from continuing operations	28	(1,1007)	(0,2803)	(0,3759)	0,0589
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Items not to be reclassified to profit or loss		(1.232.711)	(492.429)	(564.966)	(289.477)
Losses on remeasurements of defined benefit plans		(1.232.711)	(492.429)	(564.966)	(289.477)
Items to be reclassified to profit or loss		423.089.221	237.757.713	(40.794.855)	(83.853.959)
Currency translation differences		658.520.285	359.548.691	8.447.478	(95.197.645)
Other components of other comprehensive expense to be reclassified to other profit or loss		(235.431.064)	(121.790.978)	(49.242.333)	11.343.686
OTHER COMPREHENSIVE INCOME/(EXPENSE)		421.856.510	237.265.284	(41.359.821)	(84.143.436)
TOTAL COMPREHENSIVE EXPENSE		(47.270.657)	111.866.327	(154.707.577)	(60.282.515)
Total comprehensive expense attributable to		(47.270.657)	111.866.327	(154.707.577)	(60.282.515)
Non-controlling interests		(3.769.160)	35.377.045	(48.946.258)	(36.804.449)
Owners of the company		(43.501.497)	76.489.282	(105.761.319)	(23.478.066)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
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	Notes	Not Reviewed	Not Reviewed
		1 January- 30 September 2020	1 January- 30 September 2019
Loss for the period		(469.127.167)	(113.347.756)
Loss from Continuing Operations		(469.127.167)	(113.347.756)
Adjustments for depreciation and amortisation expense	25	332.326.969	269.651.841
Adjustments for / (Reversal of) provisions related with employee benefits	21	1.775.732	2.798.245
Adjustments for losses (gains) on disposal of subsidiaries or joint operations		(23.014.688)	(36.519.418)
Adjustments for / (Reversal of) other provisions		7.310.556	4.817.819
Adjustments for undistributed profits/(losses) of investments accounted for using equity method	18	13.992.344	(23.491.857)
Adjustments for interest income		(21.874.295)	(41.008.241)
Adjustments for interest expense		260.540.551	209.485.442
Adjustments for fair value (gains) / losses on derivative financial instruments		(473.416)	545.271
Adjustments for tax (income) / expenses	29	(96.673.355)	15.748.629
Adjustments for unrealised foreign exchange losses / (gains)		263.401.353	51.768.032
Adjustments for losses / (gains) on disposal of property, plant and equipment		(25.669.489)	(94.207)
Other adjustments to reconcile profit/(loss)		33.514.408	11.264.652
Adjustments to reconcile loss for the period		276.029.503	351.618.452
Decrease / (Increase) in financial sector receivables		28.525.713	(55.083.957)
Decrease / (Increase) in other receivables from third parties related with operations		30.489.106	(95.488.828)
Adjustments for decrease in inventories		1.997.358	6.564.075
Increase in trade payables to third parties		23.854.605	48.684.965
Increase / (Decrease) in payables to finance sector operations		(88.813.231)	63.387.080
Increase in employee benefit liabilities		19.266.598	4.266.561
Increase in deferred income		(2.177.933)	(422.512)
Decrease / (Increase) in other assets related with operations		(34.271.150)	20.687.880
Increase / (Decrease) in other liabilities related with operations		37.510.352	573.977
Interest paid		(2.101.510)	(3.407.705)
Interest received		10.831.856	8.659.821
Payments related with provisions for employee benefits	21	(1.221.188)	(1.193.482)
Income taxes refund / (payments)		(8.132.147)	(31.716.326)
Changes in working capital		291.787.932	317.130.001
Proceeds from sales of property, plant and equipment		43.444.648	884.715
Acquisition of property, plant and equipment	15	(253.918.477)	(98.153.692)
Acquisition of intangible assets	17	(393.454.214)	(5.164.278)
Other payments from cash advances and payables		(40.458.598)	(28.273.976)
Cash outflows from purchase of additional shares of subsidiaries		(21.000.427)	(89.411.606)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		11.306.708	-
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures		(6.559.600)	(19.466.500)
Other cash inflows / (outflows)		(606.846)	(14.564.517)
Cash flows from (used in) investing activities		(661.246.806)	(254.149.854)
Cash (outflows) / inflows from acquisition / sale of treasury shares		175.456.419	(43.163.774)
Proceeds from borrowings	9	1.679.321.645	990.487.616
Proceeds from issue of debt instruments	9	250.000.000	185.000.000
Repayment of borrowings	9	(783.110.654)	(812.367.260)
Payments of issued debt instruments	9	(170.000.000)	(134.800.000)
Decrease in other payables to related parties		(12.537.396)	(39.151.508)
Dividends paid		(1.548.139)	(68.662.206)
Interest received		11.042.439	14.843.157
Interest paid		(140.901.910)	(132.915.214)
Payments of lease liabilities	9	(26.216.465)	(10.555.098)
Other cash inflows / (outflows)		(107.621.141)	(11.473.670)
Cash flows from financing activities		873.884.798	(62.757.957)
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		504.425.924	222.190
Effects of foreign currency differences on cash and cash equivalents		88.586.627	11.828.737
Net increase / (decrease) in cash and cash equivalents		593.012.551	12.050.927
Cash and cash equivalents at the beginning of the period	7	428.601.058	442.539.616
Cash and cash equivalents at the end of the period	7	1.021.613.609	454.590.543