

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 30 September 2021
Convenience Translation of Consolidated Financial Statements
Originally Issued in Turkish
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 30 September 2021	Audited 31 December 2020
ASSETS			
Current assets			
Cash and cash equivalents	7	1.146.045.565	991.689.962
Financial investments	8	27.991.354	7.083.899
Trade receivables		293.004.102	172.688.680
-Due from third parties	10	293.004.102	172.688.680
Other receivables		170.630.676	55.526.870
- Due from related parties	6	13.258.215	35.151.618
-Due from third parties	10	157.372.461	20.375.252
Receivables from financial sector operations		305.793.326	271.362.700
- Due from related parties	6	6.372.060	21.559.829
-Due from third parties	11	299.421.266	249.802.871
Inventories	12	111.901.870	99.815.456
Prepayments	13	465.346.909	79.513.340
Current tax assets	30	9.009.722	12.624.818
Other current assets		44.546.634	57.423.875
		2.575.132.909	2.889.490.742
<i>(Subtotal)</i>		<i>2.574.270.158</i>	<i>1.747.729.600</i>
Non-current assets or disposal groups classified as held for sale	32	862.751	1.141.761.142
Non-current assets			
Other receivables		82.441.650	114.735.726
- Due from related parties	6	71.049.108	59.581.144
-Due from third parties		11.392.542	55.154.582
Financial investments	8	8.879.524	8.146.247
Investments accounted for using equity method	18	151.349.891	247.782.597
Investment property	14	554.174.000	554.174.000
Property, plant and equipment, net	15	2.127.273.250	1.842.057.780
Right of use assets	16	823.630.185	703.412.230
Intangible assets, net		3.628.278.574	2.724.092.819
-Goodwill	17	183.839.447	117.825.709
-Other intangible assets	17	3.444.439.127	2.606.267.110
Prepayments	13	19.335.711	23.748.929
Deferred tax asset	30	300.726.064	278.174.854
Other non-current assets		20.607.920	20.563.287
		7.716.696.769	6.516.888.469
TOTAL ASSETS		10.291.829.678	9.406.379.211

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LIABILITIES			
Current liabilities		2.684.043.554	4.525.955.684
Current borrowings	9	986.554.987	648.213.253
Current portion of non-current borrowings	9	717.762.978	2.822.017.458
Trade payables		446.993.638	234.390.058
- Due to third parties	10	446.993.638	234.390.058
Employee benefit obligations	21	27.591.457	26.527.911
Other payables		105.885.718	100.395.911
- Due to related parties	6	10.724.322	8.923.033
- Due to third parties		95.161.396	91.472.878
Payables on financial sector operations		159.800.360	136.605.612
- Due to third parties	11	159.800.360	136.605.612
Deferred income		7.335.053	3.623.780
Current tax liabilities		2.079.162	1.241.964
Current provisions		92.190.358	30.532.496
- Current provisions for employee benefits	21	12.170.948	6.492.359
- Other current provisions	19	80.019.410	24.040.137
Other current liabilities		137.849.843	51.755.647
<i>(Subtotal)</i>		<i>2.684.043.554</i>	<i>4.055.304.090</i>
Liabilities included in disposal groups classified as held for sale	32	-	470.651.594
Non-current liabilities		5.913.369.793	3.331.240.957
Long term borrowings	9	5.139.411.713	2.665.506.800
Other payables		69.109.293	67.150.863
- Due to third parties		69.109.293	67.150.863
Liabilities due to investments accounted for using equity method	18	819.250	4.906.242
Deferred income		9.314.662	3.192.359
Derivative financial liabilities		13.544.589	10.908.822
Non-current provisions		189.681.748	157.980.362
- Non-current provisions for employee benefits	21	18.000.231	13.915.592
- Other non-current provisions	19	171.681.517	144.064.770
Deferred tax liabilities	30	491.488.538	421.595.509
EQUITY		1.694.416.331	1.549.182.570
Equity attributable to equity holders of the Group		1.433.145.913	1.088.285.190
Paid-in capital	22	650.000.000	325.888.410
Adjustments to share capital	22	34.659.630	34.659.630
Treasury shares owned by the company (-)	22	-	(1.439.473)
Capital adjustments due to cross-ownership (-)	22	(36.381.920)	-
Share premium (discount)		520.136.308	281.223.459
Other comprehensive income that will not be reclassified in profit or loss		(2.745.354)	(2.205.310)
- Other gains / (losses)	22	2.433.128	2.433.128
- Losses on remeasurements of defined benefit plans		(5.178.482)	(4.638.438)
Other comprehensive income that will be reclassified in profit or loss		699.173.390	655.441.600
- Currency translation differences		904.596.795	1.388.012.616
- Hedging reserve		(205.423.405)	(732.571.016)
Restricted reserves appropriated from profits	22	59.535.062	7.979.263
Prior years' profits / (losses)		(92.537.357)	85.345.421
Loss for the period		(398.693.846)	(298.607.810)
Non-controlling interests		261.270.418	460.897.380
TOTAL EQUITY AND LIABILITIES		10.291.829.678	9.406.379.211

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 30 September 2021
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	Notes	Not Reviewed	Not Reviewed	Not Reviewed	Not Reviewed
		1 January- 30 September 2021	1 July- 30 September 2021	1 January- 30 September 2020	1 July- 30 September 2020
PROFIT OR LOSS					
Revenue	23	1.403.072.946	674.727.928	1.159.157.141	459.386.056
Cost of revenues (-)	23	(1.265.968.718)	(598.482.529)	(1.071.002.340)	(401.566.418)
Gross profit from trade operations		137.104.228	76.245.399	88.154.801	57.819.638
Revenues from finance operations	23	103.714.416	29.896.270	64.208.331	24.054.945
Cost of revenues from finance operations (-)	23	(4.748.633)	(965.502)	(4.425.026)	(1.917.947)
Gross profit from operations in finance sector		98.965.783	28.930.768	59.783.305	22.136.998
GROSS PROFIT		236.070.011	105.176.167	147.938.106	79.956.636
Marketing expenses (-)	24	(83.593.134)	(29.373.935)	(60.771.640)	(22.244.762)
General administrative expenses (-)	24	(215.696.137)	(72.597.255)	(169.382.038)	(51.949.279)
Other income from operating activities	26	96.877.881	4.727.570	59.603.647	47.137.931
Other expenses from operating activities (-)	26	(193.810.603)	(34.929.743)	(54.002.817)	(13.863.870)
OPERATING PROFIT/(LOSS)		(160.151.982)	(26.997.196)	(76.614.742)	39.036.656
Income from investing activities		4.188.148	543.669	26.279.446	4.783.824
Expense from investing activities (-)		(50.346)	4.237	(1.909.011)	38.201
Share of profit/(loss) of equity accounted investees	18	(64.525.581)	(619.158)	(13.992.344)	(5.384.553)
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(6.459.765)	(1.822.041)	(8.540.736)	(6.521.716)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		(226.999.526)	(28.890.489)	(74.777.387)	31.952.412
Finance income	27	258.886.857	11.779.178	117.657.063	59.606.260
Finance expenses (-)	28	(692.658.416)	(66.976.800)	(608.680.198)	(247.700.079)
LOSS BEFORE TAX		(660.771.085)	(84.088.111)	(565.800.522)	(156.141.407)
Income tax credit /(expense)		713.862	49.604.020	96.673.355	30.742.450
- Current tax income/(expense)	30	(10.581.617)	(4.846.950)	(6.641.926)	(8.500.905)
- Deferred tax benefit/(expense)	30	11.295.479	54.450.970	103.315.281	39.243.355
LOSS FROM CONTINUING OPERATIONS		(660.057.223)	(34.484.091)	(469.127.167)	(125.398.957)
NET LOSS FOR THE PERIOD		(660.057.223)	(34.484.091)	(469.127.167)	(125.398.957)
Loss attributable to		(660.057.223)	(34.484.091)	(469.127.167)	(125.398.957)
Non-controlling interests		(261.363.377)	(53.482.270)	(150.623.304)	(44.293.319)
Owners of the company	29	(398.693.846)	18.998.179	(318.503.863)	(81.105.638)
Loss per share from continuing operations	29	(0,6248)	0,0298	(1,1007)	(0,2803)
Diluted loss per share from continuing operations	29	(0,6248)	0,0298	(1,1007)	(0,2803)
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Items not to be reclassified to profit or loss		(474.380)	(342.872)	(1.232.711)	(492.429)
Losses on remeasurements of defined benefit plans		(474.380)	(342.872)	(1.232.711)	(492.429)
Items to be reclassified to profit or loss		(26.941.545)	(56.135.839)	423.089.221	237.757.713
Currency translation differences		85.768.657	(26.847.633)	658.520.285	359.548.691
Other components of other comprehensive expense to be reclassified to other profit or loss		(112.710.202)	(29.288.206)	(235.431.064)	(121.790.978)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(27.415.925)	(56.478.711)	421.856.510	237.265.284
TOTAL COMPREHENSIVE EXPENSE		(687.473.148)	(90.962.802)	(47.270.657)	111.866.327
Total comprehensive expense attributable to		(687.473.148)	(90.962.802)	(47.270.657)	111.866.327
Non-controlling interests		(268.622.700)	(78.081.942)	(3.769.160)	35.377.045
Owners of the company		(418.850.448)	(12.880.860)	(43.501.497)	76.489.282

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 2021	1 January- 30 September 2020
Loss for the period		(660.057.223)	(469.127.167)
Loss from Continuing Operations		(660.057.223)	(469.127.167)
Adjustments for depreciation and amortisation expense	25	266.239.573	332.326.969
Adjustments for / (Reversal of) provisions related with employee benefits	21	4.351.156	1.775.732
Adjustments for losses (gains) on disposal of subsidiaries or joint operations	26	(73.815.988)	(23.014.688)
Adjustments for / (Reversal of) other provisions		71.076.176	7.310.556
Adjustments for undistributed profits/(losses) of investments accounted for using equity method	18	64.525.581	13.992.344
Adjustments for interest income		(107.543.006)	(21.874.295)
Adjustments for interest expense		268.785.454	260.540.551
Adjustments for fair value (gains) / losses on derivative financial instruments		1.022.866	(473.416)
Adjustments for tax (income) / expenses		(713.862)	(96.673.355)
Adjustments for unrealised foreign exchange losses / (gains)		344.169.532	263.401.353
Adjustments for losses / (gains) on disposal of property, plant and equipment		-	(25.669.489)
Adjustments for impairment loss / (Reversal of impairment loss)		29.536.412	-
Other adjustments to reconcile profit/(loss)		36.439.786	33.514.408
Adjustments to reconcile loss for the period		244.016.457	276.029.503
Decrease / (Increase) in financial sector receivables		(49.618.395)	28.525.713
Decrease / (Increase) in other receivables from third parties related with operations		(124.196.673)	30.489.106
Adjustments for decrease in inventories		(12.086.414)	1.997.358
Increase / (Decrease) in trade payables to third parties		(6.458.538)	23.854.605
Increase / (Decrease) in payables to finance sector operations		23.194.748	(88.813.231)
Increase in employee benefit liabilities		(103.946)	19.266.598
Increase / (Decrease) in deferred income		95.882.772	(2.177.933)
Decrease / (Increase) in other assets related with operations		(132.603.672)	(34.271.150)
Increase / (Decrease) in other liabilities related with operations		23.496.725	37.510.352
Dividends received		13.312.679	-
Interest paid		(2.318.939)	(2.101.510)
Interest received		40.576.126	10.831.856
Payments related with provisions for employee benefits		(1.162.592)	(1.221.188)
Income taxes refund / (payments)		(5.697.187)	(8.132.147)
Changes in working capital		106.233.151	291.787.932
Proceeds from sales of property, plant and equipment		-	43.444.648
Proceeds from sales of intangible assets		48.039	-
Acquisition of property, plant and equipment	15	(142.787.120)	(253.918.477)
Acquisition of intangible assets	17	(543.283.097)	(393.454.214)
Other payments from cash advances and payables		(140.433.204)	(40.458.598)
Cash outflows from purchase of additional shares of subsidiaries		-	(21.000.427)
Cash flows used in obtaining control of subsidiaries or other businesses		(77.352.322)	-
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		254.969.532	11.306.708
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures		-	(6.559.600)
Cash inflows from disposal of subsidiaries or other businesses		764.879.887	-
Other cash inflows / (outflows)		(7.107.302)	(606.846)
Cash flows from (used in) investing activities		108.934.413	(661.246.806)
Cash inflows from sale of treasury shares		1.439.473	175.456.419
Cash outflows due to changes in cross-shareholdings		(36.381.920)	-
Proceeds from borrowings	9	3.702.975.381	1.679.321.645
Proceeds from issue of debt instruments	9	476.130.095	250.000.000
Repayment of borrowings	9	(1.690.142.195)	(783.110.654)
Payments of issued debt instruments	9	(2.774.499.999)	(170.000.000)
Increase / (Decrease) in other payables to related parties		41.864.532	(12.537.396)
Proceeds from issuing shares		487.180.209	-
Proceeds from issuing shares or other equity instruments		50.560.152	-
Dividends paid		(9.750.000)	(1.548.139)
Interest received		26.668.076	11.042.439
Interest paid		(335.400.731)	(140.901.910)
Payments of lease liabilities	9	(32.004.541)	(26.216.465)
Other cash inflows / (outflows)		(151.872.872)	(107.621.141)
Cash flows from financing activities		(243.234.340)	873.884.798
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		(28.066.776)	504.425.924
Effects of foreign currency differences on cash and cash equivalents		66.989.293	88.586.627
Net increase / (decrease) in cash and cash equivalents		38.922.517	593.012.551
Cash and cash equivalents at the beginning of the period	7	852.417.162	428.601.058
Cash and cash equivalents at the end of the period	7	891.339.679	1.021.613.609