

Global Yatırım Holding A.Ş. and Its Subsidiaries  
Consolidated Statement of Financial Position  
For the Period Ended 31 March 2021  
Convenience Translation of Consolidated Financial Statements  
Originally Issued in Turkish  
(Amounts expressed in TL unless otherwise stated)

	Notes	Not Reviewed 31 March 2021	Audited 31 December 2020
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1.898.206.427	991.689.962
Financial investments	8	13.570.243	7.083.899
Trade receivables		175.338.350	172.688.680
-Due from third parties	10	175.338.350	172.688.680
Other receivables		194.410.990	55.526.870
- Due from related parties	6	16.070.569	35.151.618
-Due from third parties	10	178.340.421	20.375.252
Receivables from financial sector operations		294.445.106	271.362.700
- Due from related parties	6	23.094.745	21.559.829
-Due from third parties	11	271.350.361	249.802.871
Inventories	12	97.354.409	99.815.456
Prepayments	13	180.476.199	79.513.340
Current tax assets	30	6.271.986	12.624.818
Other current assets		55.427.860	57.423.875
		<b>2.916.364.321</b>	<b>2.889.490.742</b>
<i>(Subtotal)</i>		<i>2.915.501.570</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
<b>Non-current assets</b>			
Other receivables		78.853.691	114.735.726
- Due from related parties	6	67.651.135	59.581.144
-Due from third parties		11.202.556	55.154.582
Financial investments	8	8.146.247	8.146.247
Investments accounted for using equity method	18	261.785.477	247.782.597
Investment property	14	554.174.000	554.174.000
Property, plant and equipment, net	15	2.028.551.118	1.842.057.780
Right of use assets	16	769.001.754	703.412.230
Intangible assets, net		3.065.109.186	2.724.092.819
-Goodwill	17	131.113.739	117.825.709
-Other intangible assets	17	2.933.995.447	2.606.267.110
Prepayments	13	17.127.836	23.748.929
Deferred tax asset	30	262.185.658	278.174.854
Other non-current assets		22.023.143	20.563.287
		<b>7.066.958.110</b>	<b>6.516.888.469</b>
<b>TOTAL ASSETS</b>		<b>9.983.322.431</b>	<b>9.406.379.211</b>

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<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>4.473.635.780</b>	<b>4.525.955.684</b>
Current borrowings	9	680.504.311	648.213.253
Current portion of non-current borrowings	9	3.052.836.854	2.822.017.458
Trade payables		300.680.198	234.390.058
- Due to third parties	10	300.680.198	234.390.058
Employee benefit obligations	21	28.261.512	26.527.911
Other payables		101.773.152	100.395.911
- Due to related parties	6	7.759.863	8.923.033
- Due to third parties		94.013.289	91.472.878
Payables on financial sector operations		135.961.164	136.605.612
- Due to third parties	11	135.961.164	136.605.612
Deferred income		2.679.721	3.623.780
Current tax liabilities		4.600.505	1.241.964
Current provisions		75.667.966	30.532.496
- Current provisions for employee benefits	21	8.948.618	6.492.359
- Other current provisions	19	66.719.348	24.040.137
Other current liabilities		90.670.397	51.755.647
<i>(Subtotal)</i>		<i>4.473.635.780</i>	<i>4.055.304.090</i>
Liabilities included in disposal groups classified as held for sale	32	-	470.651.594
<b>Non-current liabilities</b>		<b>3.788.684.146</b>	<b>3.331.240.957</b>
Long term borrowings	9	3.072.886.030	2.665.506.800
Other payables		73.694.601	67.150.863
- Due to third parties		73.694.601	67.150.863
Liabilities due to investments accounted for using equity method	18	6.865.245	4.906.242
Deferred income		3.338.227	3.192.359
Derivative financial liabilities		11.611.414	10.908.822
Non-current provisions		168.146.574	157.980.362
- Non-current provisions for employee benefits	21	16.185.708	13.915.592
- Other non-current provisions	19	151.960.866	144.064.770
Deferred tax liabilities	30	452.142.055	421.595.509
<b>EQUITY</b>		<b>1.721.002.505</b>	<b>1.549.182.570</b>
<b>Equity attributable to equity holders of the Group</b>		<b>1.248.366.593</b>	<b>1.088.285.190</b>
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	-	(1.439.473)
Share premium (discount)		357.067.689	281.223.459
Other comprehensive income that will not be reclassified in profit or loss		(2.259.185)	(2.205.310)
- Other gains / (losses)	22	2.433.128	2.433.128
- Losses on remeasurements of defined benefit plans		(4.692.313)	(4.638.438)
Other comprehensive income that will be reclassified in profit or loss		753.061.882	655.441.600
- Currency translation differences		869.369.545	1.388.012.616
- Hedging reserve		(116.307.663)	(732.571.016)
Restricted reserves appropriated from profits	22	16.356.474	7.979.263
Prior years' profits / (losses)		(51.751.777)	85.345.421
Loss for the period		(184.656.530)	(298.607.810)
<b>Non-controlling interests</b>		<b>472.635.912</b>	<b>460.897.380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>9.983.322.431</b>	<b>9.406.379.211</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 2021**  
**Convenience Translation of Consolidated Financial Statements**  
**Originally Issued in Turkish**  
*(Amounts expressed in TL unless otherwise stated)*

	Notes	Not Reviewed	Not Reviewed
		1 January-	1 January-
		31 March 2021	31 March 2020
<b>PROFIT OR LOSS</b>			
Revenue	23	338.516.138	303.976.461
Cost of revenues (-)	23	(322.035.115)	(266.970.790)
<b>Gross profit from trade operations</b>		<b>16.481.023</b>	<b>37.005.671</b>
Revenues from finance operations	23	42.062.125	19.513.715
Cost of revenues from finance operations (-)	23	(2.580.403)	(1.497.809)
<b>Gross profit from operations in finance sector</b>		<b>39.481.722</b>	<b>18.015.906</b>
<b>GROSS PROFIT</b>		<b>55.962.745</b>	<b>55.021.577</b>
Marketing expenses (-)	24	(27.650.883)	(21.234.024)
General administrative expenses (-)	24	(68.923.670)	(62.822.105)
Other income from operating activities	26	78.394.910	8.845.505
Other expenses from operating activities (-)	26	(78.609.576)	(17.753.805)
<b>OPERATING PROFIT/(LOSS)</b>		<b>(40.826.474)</b>	<b>(37.942.852)</b>
Income from investing activities		7.674.256	8.577.513
Expense from investing activities (-)		(63.436)	(4.941.692)
Share of profit/(loss) of equity accounted investees	18	(4.922.136)	(4.173.036)
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(1.742.276)	(932.700)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)</b>		<b>(39.880.066)</b>	<b>(39.412.767)</b>
Finance income	27	145.388.938	32.838.325
Finance expenses (-)	28	(356.954.956)	(188.854.226)
<b>LOSS BEFORE TAX</b>		<b>(251.446.084)</b>	<b>(195.428.668)</b>
<b>Income tax credit /(expense)</b>		<b>(23.298.784)</b>	<b>21.174.717</b>
- Current tax income/(expense)	30	(2.979.325)	1.556.468
- Deferred tax benefit/(expense)	30	(20.319.459)	19.618.249
<b>LOSS FROM CONTINUING OPERATIONS</b>		<b>(274.744.868)</b>	<b>(174.253.951)</b>
<b>NET LOSS FOR THE PERIOD</b>		<b>(274.744.868)</b>	<b>(174.253.951)</b>
<b>Loss attributable to</b>		<b>(274.744.868)</b>	<b>(174.253.951)</b>
Non-controlling interests		(90.088.338)	(43.226.620)
Owners of the company	29	(184.656.530)	(131.027.331)
<b>Loss per share from continuing operations</b>	29	<b>(0,6347)</b>	<b>(0,5278)</b>
<b>Diluted loss per share from continuing operations</b>	29	<b>(0,6347)</b>	<b>(0,5278)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(53.875)</b>	<b>(84.008)</b>
Losses on remeasurements of defined benefit plans		(53.875)	(84.008)
<b>Items to be reclassified to profit or loss</b>		<b>64.457.513</b>	<b>101.332.840</b>
Currency translation differences		88.051.973	176.087.131
Other components of other comprehensive expense to be reclassified to other profit or loss		(23.594.460)	(74.754.291)
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>		<b>64.403.638</b>	<b>101.248.832</b>
<b>TOTAL COMPREHENSIVE EXPENSE</b>		<b>(210.341.230)</b>	<b>(73.005.119)</b>
<b>Total comprehensive expense attributable to</b>		<b>(210.341.230)</b>	<b>(73.005.119)</b>
Non-controlling interests		(59.837.095)	(11.691.933)
Owners of the company		(150.504.135)	(61.313.186)

**Global Yatırım Holding A.Ş. and Its Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the Period Ended 31 March 2021**  
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	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2021	1 January- 31 March 2020
<b>Loss for the period</b>		<b>(274.744.868)</b>	<b>(174.253.951)</b>
Loss from Continuing Operations		(274.744.868)	(174.253.951)
Adjustments for depreciation and amortisation expense	25	89.329.244	111.295.582
Adjustments for / (Reversal of) provisions related with employee benefits	21	1.826.510	946.213
Adjustments for losses (gains) on disposal of subsidiaries or joint operations	26	(73.815.988)	-
Adjustments for / (Reversal of) other provisions		18.716.231	40.349.955
Adjustments for undistributed profits/(losses) of investments accounted for using equity method	18	4.922.136	4.173.036
Adjustments for interest income		(16.716.628)	(8.140.076)
Adjustments for interest expense		89.173.858	81.046.745
Adjustments for fair value (gains) / losses on derivative financial instruments		(475.650)	-
Adjustments for tax (income) / expenses		23.298.784	(21.174.717)
Adjustments for unrealised foreign exchange losses / (gains)		169.942.128	74.984.866
Adjustments for losses / (gains) on disposal of property, plant and equipment		(5.711.745)	(8.457.989)
Adjustments for impairment loss / (Reversal of impairment loss)		28.161.515	-
Other adjustments to reconcile profit/(loss)		19.541.418	17.390.930
<b>Adjustments to reconcile loss for the period</b>		<b>73.446.945</b>	<b>118.160.594</b>
Decrease / (Increase) in financial sector receivables		(21.547.490)	30.165.815
Decrease / (Increase) in other receivables from third parties related with operations		(3.297.711)	21.342.441
Adjustments for decrease in inventories		2.461.047	2.720.481
Increase / (Decrease) in trade payables to third parties		66.290.140	(10.506.348)
Increase / (Decrease) in payables to finance sector operations		(644.448)	(49.603.759)
Increase in employee benefit liabilities		1.733.601	6.761.849
Increase / (Decrease) in deferred income		38.116.559	(6.169.523)
Decrease / (Increase) in other assets related with operations		(123.583.858)	(28.012.913)
Increase / (Decrease) in other liabilities related with operations		10.465.738	(12.755.734)
Interest paid		(1.438.893)	(831.801)
Interest received		13.915.733	2.909.916
Payments related with provisions for employee benefits	21	(195.694)	(443.554)
Income taxes refund / (payments)		7.032.593	(2.632.210)
<b>Changes in working capital</b>		<b>62.754.262</b>	<b>71.105.254</b>
Proceeds from sales of property, plant and equipment		15.283.133	15.407.519
Acquisition of property, plant and equipment	15	(72.030.443)	(109.435.929)
Acquisition of intangible assets	17	(107.598.394)	(2.722.807)
Other payments from cash advances and payables		(86.339.644)	(5.386.300)
Interest received		2.800.895	5.230.160
Cash outflows from purchase of additional shares of subsidiaries		-	(10.082.842)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		254.969.532	4.727.135
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures		-	(6.559.600)
Cash inflows from losing control of subsidiaries or other businesses		764.853.400	-
Other cash inflows / (outflows)		(6.486.344)	(10.092.301)
<b>Cash flows from (used in) investing activities</b>		<b>765.452.135</b>	<b>(118.914.965)</b>
Cash (outflows) / inflows from acquisition / sale of treasury shares		1.439.473	21.713.279
Proceeds from borrowings	9	465.631.402	369.943.182
Proceeds from issue of debt instruments	9	98.666.469	250.000.000
Repayment of borrowings	9	(432.514.863)	(252.909.668)
Payments of issued debt instruments	9	(119.777.441)	(150.000.000)
Increase / (Decrease) in other payables to related parties		8.852.997	(8.280.602)
Proceeds from issuing shares or other equity instruments		50.560.152	-
Interest paid		(6.246.782)	(27.051.834)
Payments of lease liabilities	9	(10.366.058)	(5.573.478)
Other cash inflows / (outflows)		(20.801.043)	(40.844.774)
<b>Cash flows from financing activities</b>		<b>35.444.306</b>	<b>156.996.105</b>
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		863.650.703	109.186.394
Effects of foreign currency differences on cash and cash equivalents		44.771.605	5.963.488
Net increase / (decrease) in cash and cash equivalents		908.422.308	115.149.882
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	1.760.839.470	543.750.940