

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Financial Position
For the Period Ended 31 March 2024

Convenience Translation of Consolidated Financial Statements

Originally Issued in Turkish

(Amounts expressed in Turkish Lira ("TL") in terms of the purchasing power of the TL at 31 March 2024, unless otherwise indicated.)

	Notes	Not Reviewed 31 March 2024	Audited 31 December 2023
ASSETS			
Current assets		11.494.415.040	10.194.194.792
Cash and cash equivalents	6	6.316.124.452	5.058.180.691
Financial investments	7	825.886.602	804.536.074
Trade receivables		1.584.464.893	1.782.899.671
-Due from third parties	9	1.584.464.893	1.782.899.671
Other receivables		406.330.294	402.711.905
-Due from related parties	5	44.004.640	31.770.103
-Due from third parties	9	362.325.654	370.941.802
Receivables from financial sector operations		784.871.776	513.479.812
-Due from related parties	5	14.954.418	10.566.637
-Due from third parties	10	769.917.358	502.913.175
Inventories	11	593.979.299	665.648.704
Prepayments	12	554.492.899	527.085.418
Current tax assets	29	64.946.161	94.719.738
Other current assets		363.318.664	344.932.779
		11.494.415.040	10.194.194.792
(Subtotal)			
Non-current assets		42.274.054.444	41.033.884.712
Other receivables		346.486.959	419.462.277
-Due from related parties	5	311.289.047	339.430.538
-Due from third parties		35.197.912	80.031.739
Financial investments	7	32.290.008	32.043.317
Investments accounted for using equity method	17	616.161.198	639.903.945
Investment property	13	5.030.579.894	4.956.360.801
Property, plant and equipment, net	14	9.513.458.292	9.869.567.544
Right of use assets	15	2.697.689.856	2.907.839.942
Intangible assets, net		22.621.093.184	20.739.046.042
-Goodwill	16	673.152.423	694.554.300
-Other intangible assets	16	21.947.940.761	20.044.491.742
Prepayments	12	292.511.786	255.435.063
Deferred tax asset	29	1.083.229.756	1.168.838.891
Derivative financial assets		628.361	1.469.658
Other non-current assets		39.925.150	43.917.232
		42.274.054.444	41.033.884.712
TOTAL ASSETS		53.768.469.484	51.228.079.504

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LIABILITIES			
Current liabilities		10.049.370.644	10.213.833.848
Current borrowings	8	3.681.068.272	3.765.780.212
Current portion of non-current borrowings	8	2.852.311.736	2.301.885.655
Trade payables		1.109.435.408	1.307.539.900
- Due to third parties	9	1.109.435.408	1.307.539.900
Employee benefit obligations	20	191.164.138	269.333.378
Other payables		399.612.946	460.430.452
- Due to related parties	5	123.417.573	118.745.101
- Due to third parties		276.195.373	341.685.351
Payables on financial sector operations		548.683.647	783.972.678
- Due to third parties	10	548.683.647	783.972.678
Deferred income		20.106.309	6.662.720
Current tax liabilities		265.755.632	191.452.502
Current provisions		762.327.870	809.540.776
- Current provisions for employee benefits	20	67.599.960	79.844.427
- Other current provisions	18	694.727.910	729.696.349
Other current liabilities		218.904.686	317.235.575
		10.049.370.644	10.213.833.848
(Subtotal)		10.049.370.644	10.213.833.848
Non-current liabilities		31.476.043.476	28.833.164.357
Long term borrowings	8	29.162.623.437	26.218.297.251
Other payables		82.573.185	82.124.255
- Due to third parties		82.573.185	82.124.255
Liabilities due to investments accounted for using equity method	17	692.759	854.220
Deferred income		27.633.811	30.478.026
Derivative financial liabilities		10.988.458	14.289.533
Non-current provisions		404.544.491	416.513.095
- Non-current provisions for employee benefits	20	74.313.863	69.930.171
- Other non-current provisions	18	330.230.628	346.582.924
Deferred tax liabilities	29	1.786.987.335	2.070.607.977
		12.243.055.364	12.181.081.299
EQUITY		12.243.055.364	12.181.081.299
Equity attributable to equity holders of the Group		8.172.950.316	7.810.560.493
Paid-in capital	21	650.000.000	650.000.000
Adjustments to share capital	21	5.034.158.092	5.034.158.092
Share premium/(discount)	21	1.944.799.284	1.944.799.284
Other comprehensive income that will not be reclassified in profit or loss		(28.667.328)	(31.073.319)
- Losses on remeasurements of defined benefit plans		(28.667.328)	(31.073.319)
Other comprehensive income that will be reclassified in profit or loss		(2.340.766.651)	(2.283.493.790)
- Currency translation differences		(1.342.654.002)	(1.304.580.887)
- Hedging reserve		(998.112.649)	(978.912.903)
Restricted reserves appropriated from profits	21	341.382.843	252.921.364
Prior years' profits/(losses)		2.333.083.090	(67.018.651)
Current period net profit/(losses)		238.960.986	2.310.267.513
Non-controlling interests		4.070.105.048	4.370.520.806
TOTAL EQUITY AND LIABILITIES		53.768.469.484	51.228.079.504

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Period Ended 31 March 2024
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	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2024	1 January- 31 March 2023
PROFIT OR LOSS			
Revenue	22	3.254.998.000	3.292.708.817
Cost of revenues (-)	22	(2.176.253.153)	(2.595.526.729)
Gross profit from trade operations		1.078.744.847	697.182.088
Revenues from finance operations	22	340.793.824	309.019.079
Cost of revenues from finance operations (-)	22	(30.904.997)	(7.164.688)
Gross profit from operations in finance sector		309.888.827	301.854.391
GROSS PROFIT		1.388.633.674	999.036.479
Marketing expenses (-)	23	(193.652.294)	(192.604.481)
General administrative expenses (-)	23	(612.426.835)	(527.889.507)
Other income from operating activities	25	62.928.395	41.875.146
Other expenses from operating activities (-)	25	(72.685.285)	(171.861.821)
OPERATING PROFIT/(LOSS)		572.797.655	148.555.816
Income from investing activities		76.256.137	320.553.229
Expense from investing activities (-)		(5.960.605)	-
Share of profit/(loss) of equity accounted investees		41.066.840	44.346.670
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	9	(10.627.999)	(14.089.549)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(EXPENSE)		673.532.028	499.366.166
Finance income	26	229.038.775	199.392.951
Finance expenses (-)	27	(781.003.616)	(550.992.157)
Monetary gain/(loss)		234.579.877	361.616.564
PROFIT/(LOSS) BEFORE TAX		356.147.064	509.383.524
Income tax credit /(expense)		(4.291.872)	(319.313.974)
- Current tax income/(expense)	29	(168.784.201)	(40.955.675)
- Deferred tax benefit/(expense)	29	164.492.329	(278.358.299)
PROFIT/(LOSS) FROM CONTINUING OPERATIONS		351.855.192	190.069.550
NET PROFIT/(LOSS) FOR THE PERIOD		351.855.192	190.069.550
Profit/(loss) attributable to		351.855.192	190.069.550
Non-controlling interests		112.894.206	19.005.693
Owners of the company	28	238.960.986	171.063.857
Profit/(loss) per share from continuing operations	28	0,3676	0,2632
Diluted earnings/(loss) per share from continuing operations	28	0,3676	0,2632
OTHER COMPREHENSIVE INCOME/(EXPENSE)			
Items not to be reclassified to profit or loss		2.000.664	1.381.446
Losses on remeasurements of defined benefit plans, after tax		2.000.664	1.381.446
Items to be reclassified to profit or loss		(291.245.673)	(308.033.512)
Currency translation differences		(228.505.235)	(271.447.182)
Other components of other comprehensive expense to be reclassified to other profit or loss		(62.740.438)	(36.586.330)
OTHER COMPREHENSIVE INCOME/(EXPENSE)		(289.245.009)	(306.652.066)
TOTAL COMPREHENSIVE INCOME/(EXPENSE)		62.610.183	(116.582.516)
Total comprehensive income/(expense) attributable to		62.610.183	(116.582.516)
Non-controlling interests		136.788.925	18.601.923
Owners of the company		(74.178.742)	(135.184.439)

Global Yatırım Holding A.Ş. and Its Subsidiaries
Consolidated Statement of Cash Flows
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	Notes	Not Reviewed	Not Reviewed
		1 January- 31 March 2024	1 January- 31 March 2023
Profit/(loss) for the period		351.855.192	190.069.550
Profit/(loss) from continuing operations		351.855.192	190.069.550
Adjustments for depreciation and amortisation expense	24	493.629.133	454.091.811
Adjustments for/(reversal of) provisions related with employee benefits		13.197.254	16.421.183
Adjustments for/(reversal of) other provisions		(36.584.907)	25.469.272
Adjustments for undistributed profits/(losses) of investments accounted for using equity method		(41.066.840)	(44.346.671)
Adjustments for interest income		(190.914.597)	(132.747.808)
Adjustments for interest expense		553.790.428	356.040.786
Adjustments for tax (income)/expenses	29	4.291.872	319.313.974
Adjustments for unrealised foreign exchange losses/(gains)		242.633.266	95.358.838
Adjustments for losses/(gains) on disposal of property, plant and equipment		10.816.727	15.872.241
Adjustments for fair value losses/(gains) of investment property	13	(8.809.888)	(282.927.525)
Financial assets valuation gain		(56.628.358)	(4.633.761)
Other adjustments to reconcile profit/(loss)		106.055.255	52.166.787
Adjustments for monetary loss/(gain)		25.288.369	2.574.504
Adjustments to reconcile profit/(loss) for the period		1.067.552.906	1.062.723.181
Decrease/(increase) in financial sector receivables		(267.004.183)	352.889.090
Decrease/(increase) in other receivables from third parties related with operations		175.764.065	1.135.171.835
Adjustments for decrease/(increase) in inventories		71.669.405	82.142.140
Increase/(decrease) in trade payables to third parties		(198.104.492)	(203.595.987)
Increase/(decrease) in payables to finance sector operations		(235.289.031)	(287.896.003)
Increase/(decrease) in employee benefit liabilities		(78.169.240)	(152.576.857)
Increase/(decrease) in deferred income		10.599.374	(58.144.907)
Decrease/(increase) in other assets related with operations		(44.488.040)	(40.944.270)
Increase/(decrease) in other liabilities related with operations		(202.746.624)	(264.890.675)
Interest paid		(27.323.499)	(3.889.658)
Interest received		76.836.507	76.501.469
Payments related with provisions for employee benefits	20	(6.427.656)	(28.362.343)
Income taxes refund/(payments)		(50.801.206)	(914.192)
Cash flows from operating activities		692.068.286	1.668.212.823
Proceeds from sales of property, plant and equipment		13.966.464	7.800.346
Proceeds from sales of intangible assets		76.506.311	174.691
Acquisition of property, plant and equipment	14	(215.253.155)	(202.149.749)
Acquisition of intangible assets	16	(3.332.370.482)	(744.847.185)
Cash outflows from acquisition of investment property	13	(65.409.205)	(44.286.219)
Other payments from cash advances and payables		(30.244.317)	(37.862.162)
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		-	37.653.339
Decrease/(increase) in financial investments		35.031.139	80.461.951
Cash flows from investing activities		(3.517.773.245)	(903.054.988)
Proceeds from borrowings	8	2.040.796.507	2.965.363.206
Proceeds from issue of debt instruments	8	4.766.531.716	368.485.694
Repayment of borrowings	8	(1.716.600.402)	(1.040.810.700)
Repayments of issued debt instruments	8	-	(426.899.563)
Increase/(decrease) in other payables to related parties		24.554.861	48.405.759
Dividens paid		(636.118)	-
Interest received		114.078.090	56.246.339
Interest paid		(478.722.080)	(307.086.386)
Payments of lease liabilities	8	(56.758.933)	(62.443.096)
Other cash inflows/(outflows)		174.920.326	(158.662.218)
Cash flows from financing activities		4.868.163.967	1.442.599.035
Net increase/(decrease) in cash and cash equivalents before the effects of foreign currency differences		2.042.459.008	2.207.756.870
Effects of monetary gain/(loss) on cash and cash equivalents		(378.235.430)	(281.525.348)
Effects of foreign currency differences on cash and cash equivalents		(39.131.714)	(122.619.275)
Net increase/(decrease) in cash and cash equivalents		1.625.091.864	1.803.612.247
Cash and cash equivalents at the beginning of the period	6	3.324.366.150	2.529.842.985
Cash and cash equivalents at the end of the period	6	4.949.458.014	4.333.455.232