Global Yatırım Holding Anonim Şirketi
and its Subsidiaries

Convenience Translation into English of Condensed Consolidated Interim Financial Statements As At and For the Six-Month Period Ended 30 June 2021 Together With Independent Auditor's Review Report

(Originally issued in Turkish)

This report includes 2 pages of independent auditor's review report and 91 pages of condensed consolidated financial statements and their explanatory notes.

Global Yatırım Holding Anonim Şirketi and its Subsidiaries

Table of Contents

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Independent Auditor's Report on Review of Consolidated Interim Financial Information

To the Board of Directors of Global Yatırım Holding Anonim Şirketi

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Global Yatırım Holding Anonim Şirketi (the ''Company'') and its subsidiaries (the "Group") as at 30 June 2021, and the condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended, and notes to the interim financial information ("the condensed consolidated interim financial information"). Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with Turkish Accounting Standard 34 Interim Financial Reporting ("TAS 34") issued by the Public Oversight Accounting and Auditing Standards Authority ("POA"). Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

Scope of Review

We conducted our review in accordance with Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of condensed consolidated interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Emphasis of matter

The measures applied in response to the Covid-19 outbreak in Turkey and the World, influence restrictive effects on business activities in all countries, and continue to deteriorate the financial position and performance of companies both globally and domestically. We draw attention to Note 2 (h) in which the Group Management's evaluation of the probable effects of these conditions may have on the Group's consolidated financial position and consolidated operational results is disclosed. Our review report is not modified in respect of this matter.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information is not prepared, in all material respects, in accordance with TAS 34.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik A.Ş.

Işıl Keser, SMMM
Partner
19 August 2021
İstanbul, Türkiye

GLOBAL YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE INTERIM PERIOD ENDED 30 JUNE 2021

TABLE OF CONTENTS

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Financial Position as at 30 June 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

	Notes	Reviewed 30 June 2021	Audited 31 December 2020
ASSETS			
Current assets		**2.677.084.185**	**2.889.490.742**
Cash and cash equivalents	7	1.357.607.763	991.689.962
Financial investments	8	11.412.353	7.083.899
Trade receivables		205.741.708	172.688.680
- Due from third parties	*10*	*205.741.708*	*172.688.680*
Other receivables		195.722.338	55.526.870
- Due from related parties	*6*	*17.315.945*	*35.151.618*
- Due from third parties	*10*	*178.406.393*	*20.375.252*
Receivables from operations in finance sector		328.371.783	271.362.700
- Due from related parties	*6*	*21.235.452*	*21.559.829*
- Due from third parties	*11*	*307.136.331*	*249.802.871*
Inventories	12	95.157.398	99.815.456
Prepaid expenses	13	426.754.316	79.513.340
Current tax assets	30	5.587.125	12.624.818
Other current assets		49.866.650	57.423.875
Subtotal		*2.676.221.434*	*1.747.729.600*
Non-current assets or disposal groups classified as held for sale	32	862.751	1.141.761.142
Non-current assets		**7.297.144.291**	**6.516.888.469**
Other receivables		82.844.340	114.735.726
- Due from related parties	*6*	*71.509.062*	*59.581.144*
- Due from third parties		*11.335.278*	*55.154.582*
Financial investments	8	8.146.247	8.146.247
Investments accounted for using equity method	18	196.257.875	247.782.597
Investment property	14	554.174.000	554.174.000
Property, plant and equipment	15	2.081.087.092	1.842.057.780
Right of use assets	16	812.784.607	703.412.230
Intangible assets and goodwill		3.281.764.883	2.724.092.819
- Goodwill	*17*	*136.226.696*	*117.825.709*
- Other intangible assets	*17*	*3.145.538.187*	*2.606.267.110*
Prepaid expenses	13	16.832.045	23.748.929
Deferred tax asset	30	241.709.502	278.174.854
Other non-current assets		21.543.700	20.563.287
TOTAL ASSETS		**9.974.228.476**	**9.406.379.211**

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Financial Position as at 30 June 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Notes	Reviewed 30 June 2021	Audited 31 December 2020
LIABILITIES			
Current liabilities		**4.406.212.104**	**4.525.955.684**
Current borrowings	9	834.798.102	648.213.253
Current portion of non-current borrowings	9	2.565.429.542	2.822.017.458
Trade payables		500.623.237	234.390.058
- Due to third parties	*10*	*500.623.237*	*234.390.058*
Payables related to employee benefits	21	26.836.279	26.527.911
Other payables		113.021.077	100.395.911
- Due to related parties	*6*	*9.590.341*	*8.923.033*
- Due to third parties		*103.430.736*	*91.472.878*
Payables on financial sector operations		150.884.657	136.605.612
- Due to third parties	*11*	*150.884.657*	*136.605.612*
Deferred income		4.302.656	3.623.780
Current tax liabilities		2.780.508	1.241.964
Current provisions		86.415.445	30.532.496
- Current provisions for employee benefits	*21*	*10.577.113*	*6.492.359*
- Other current provisions	*19*	*75.838.332*	*24.040.137*
Other current liabilities		121.120.601	51.755.647
Subtotal		*4.406.212.104*	*4.055.304.090*
Liabilities included in disposal groups classified as held for sale	32	-	470.651.594
Non-current liabilities		**4.270.000.729**	**3.331.240.957**
Non-current borrowings	9	3.510.209.148	2.665.506.800
Other payables		53.052.307	67.150.863
- Due to third parties		*53.052.307*	*67.150.863*
Liabilites due to investments accounted for using equity method	18	797.361	4.906.242
Deferred income		9.311.215	3.192.359
Derivative financial instruments		14.285.720	10.908.822
Non-current provisions		194.844.401	157.980.362
- Non-current provisions for employee benefits	*21*	*17.002.541*	*13.915.592*
- Other non-current provisions	*19*	*177.841.860*	*144.064.770*
Deferred tax liabilities	30	487.500.577	421.595.509
EQUITY		**1.298.015.643**	**1.549.182.570**
Equity attributable to equity holders of the Group		**965.833.394**	**1.088.285.190**
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)
Capital adjustments due to cross-ownership (-)		(27.473.948)	-
Share premium (discount)		357.067.689	281.223.459
Other comprehensive income that will not be reclassified in profit or loss		(2.336.818)	(2.205.310)
- Other gains / (losses)	*22*	*2.433.128*	*2.433.128*
- Losses on remeasurements of defined benefit plans		*(4.769.946)*	*(4.638.438)*
Other comprehensive income that will be reclassified in profit or loss		730.709.557	655.441.600
- Currency translation differences		*906.844.756*	*1.388.012.616*
- Hedging reserve		*(176.135.199)*	*(732.571.016)*
Restricted reserves appropriated from profits	22	47.774.005	7.979.263
Prior years' profits / (losses)		(82.763.106)	85.345.421
Net loss for the period		(417.692.025)	(298.607.810)
Non-controlling interests		**332.182.249**	**460.897.380**
TOTAL EQUITY AND LIABILITIES		**9.974.228.476**	**9.406.379.211**

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the Six-Month Period Ended 30 June 2021
(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Notes	Reviewed 1 January- 30 June 2021	Not Reviewed 1 April- 30 June 2021	Reviewed 1 January- 30 June 2020	Not Reviewed 1 April- 30 June 2020
PROFIT OR LOSS					
Revenue	23	728.345.018	389.828.880	699.771.085	395.794.624
Cost of revenues (-)	23	(667.486.189)	(345.451.074)	(669.435.922)	(402.465.132)
Gross profit from trade operations		**60.858.829**	**44.377.806**	**30.335.163**	**(6.670.508)**
Revenues from finance operations	23	73.818.146	31.756.021	40.153.386	20.639.671
Cost of revenues from finance operations (-)	23	(3.783.131)	(1.202.728)	(2.507.079)	(1.009.270)
Gross profit from operations in finance sector		**70.035.015**	**30.553.293**	**37.646.307**	**19.630.401**
GROSS PROFIT		**130.893.844**	**74.931.099**	**67.981.470**	**12.959.893**
Marketing expenses (-)	24	(54.219.199)	(26.568.316)	(38.526.878)	(17.292.854)
General administrative expenses (-)	24	(143.098.882)	(74.175.212)	(117.432.759)	(54.610.654)
Other income from operating activities	26	92.150.311	13.755.401	12.465.716	3.620.211
Other expense from operating activities (-)	26	(158.880.860)	(80.271.284)	(40.138.947)	(22.385.142)
OPERATING PROFIT / (LOSS)		**(133.154.786)**	**(92.328.312)**	**(115.651.398)**	**(77.708.546)**
Income from investing activities		3.644.479	(4.029.777)	21.495.622	12.918.109
Expense from investing activities (-)		(54.583)	8.853	(1.947.212)	2.994.480
Share of profit/(loss) of equity accounted investees	18	(63.906.423)	(58.984.287)	(8.607.791)	(4.434.755)
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(4.637.724)	(2.895.448)	(2.019.020)	(1.086.320)
PROFIT/(LOSS) BEFORE FINANCE INCOME/(COSTS)		**(198.109.037)**	**(158.228.971)**	**(106.729.799)**	**(67.317.032)**
Finance income	27	247.107.679	101.718.741	58.050.803	25.212.478
Finance costs (-)	28	(625.681.616)	(268.726.660)	(360.980.119)	(172.125.893)
LOSS BEFORE TAX		**(576.682.974)**	**(325.236.890)**	**(409.659.115)**	**(214.230.447)**
Tax income/(expense)		**(48.890.158)**	**(25.591.374)**	**65.930.905**	**44.756.188**
- Current tax income/(expense)	30	(5.734.667)	(2.755.342)	1.858.979	302.511
- Deferred tax income/(expense)	30	(43.155.491)	(22.836.032)	64.071.926	44.453.677
LOSS FROM CONTINUING OPERATIONS		**(625.573.132)**	**(350.828.264)**	**(343.728.210)**	**(169.474.259)**
LOSS FOR THE PERIOD		**(625.573.132)**	**(350.828.264)**	**(343.728.210)**	**(169.474.259)**
Loss for the period attributable to		**(625.573.132)**	**(350.828.264)**	**(343.728.210)**	**(169.474.259)**
-Non controlling interests		(207.881.107)	(117.792.769)	(106.329.985)	(63.103.365)
-Owners of the company	29	(417.692.025)	(233.035.495)	(237.398.225)	(106.370.894)
Loss per share from continuing operations	29	**(1,4403)**	**(0,8036)**	**(0,9011)**	**(0,4038)**
Diluted loss per share from continuing operations	29	**(1,4403)**	**(0,8036)**	**(0,9011)**	**(0,4038)**
OTHER COMPREHENSIVE INCOME/(EXPENSE)					
Items not to be reclassified to profit or loss		**(131.508)**	**(77.633)**	**(740.282)**	**(656.274)**
Losses on remeasurements of defined benefit plans		(131.508)	(77.633)	(740.282)	(656.274)
Items to be reclassified to profit or loss		**29.194.294**	**(35.263.219)**	**185.331.508**	**83.998.668**
Currnecy translation differences		112.616.290	24.564.317	298.971.594	122.884.463
Other components of other comprehensive income to be reclassified to other profit or loss		(83.421.996)	(59.827.536)	(113.640.086)	(38.885.795)
OTHER COMPREHENSIVE INCOME / (EXPENSE)		**29.062.786**	**(35.340.852)**	**184.591.226**	**83.342.394**
TOTAL COMPREHENSIVE EXPENSE		**(596.510.346)**	**(386.169.116)**	**(159.136.984)**	**(86.131.865)**
Total comprehensive expense attributable to		**(596.510.346)**	**(386.169.116)**	**(159.136.984)**	**(86.131.865)**
Non-controlling interests		(190.540.758)	(130.703.663)	(39.146.205)	(27.454.272)
Owners of the Company		(405.969.588)	(255.465.453)	(119.990.779)	(58.677.593)

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Changes in Shareholders' Equity for the Six-Month Period Ended 30 June 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

						Other accumulated comprehensive income/expense not to be reclassified to profit or loss		Other accumulated comprehensive income/expense to be reclassified to profit or loss			Retained earnings				
	Paid-in capital	Adjustments to share capital	Treasury shares owned by the Company	Capital adjustments due to cross-ownership	Share premiums or discounts	Gains (Losses) on remeasurements of defined benefit plans	Other reserves of other gains (losses)	Hedging reserve	Currency translation differences	Restricted reserves appropriated from profits	Net profit / (loss) for the period	Prior years' profits or losses	Equity attributable to the owners of the company	Non-controlling interest	Total
Balance at 1 January 2020	**325.888.410**	**34.659.630**	**(137.398.773)**	**-**	**242.629.340**	**(3.565.885)**	**6.510.528**	**(556.067.044)**	**974.306.010**	**144.105.529**	**(130.966.969)**	**73.056.391**	**973.157.167**	**544.799.533**	**1.517.956.700**
Other comprehensive income/(expense)	-	-	-	-	-	(740.282)	-	(113.640.086)	231.787.814	-	-	-	**117.407.446**	67.183.780	**184.591.226**
Increase (decrease) due to treasury share transactions	-	-	51.307.781	(254.334)	21.964.832	-	-	-	-	(51.307.781)	-	51.307.781	**73.018.279**	-	**73.018.279**
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(237.398.225)	-	**(237.398.225)**	(106.329.985)	**(343.728.210)**
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	-	-	(4.721.200)	-	-	(193.329)	-	4.797.381	**(117.148)**	2.154.921	**2.037.773**
Transfers	-	-	-	-	-	-	-	-	-	-	130.966.969	(130.966.969)	-	-	-
Balance at 30 June 2020	**325.888.410**	**34.659.630**	**(86.090.992)**	**(254.334)**	**264.594.172**	**(4.306.167)**	**1.789.328**	**(669.707.130)**	**1.206.093.824**	**92.604.419**	**(237.398.225)**	**(1.805.416)**	**926.067.519**	**507.808.249**	**1.433.875.768**
Balance at 1 January 2021	**325.888.410**	**34.659.630**	**(1.439.473)**	**-**	**281.223.459**	**(4.638.438)**	**2.433.128**	**(732.571.016)**	**1.388.012.616**	**7.979.263**	**(298.607.810)**	**85.345.421**	**1.088.285.190**	**460.897.380**	**1.549.182.570**
Other comprehensive income/(expense)	-	-	-	-	-	(131.508)	-	(83.421.996)	95.275.941	-	-	-	**11.722.437**	17.340.349	**29.062.786**
Increase (decrease) due to treasury share transactions	-	-	1.439.473	(27.473.948)	-	-	-	-	-	26.034.475	-	(26.034.475)	**(26.034.475)**	-	**(26.034.475)**
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	-	(417.692.025)	-	**(417.692.025)**	(207.881.107)	**(625.573.132)**
Acquisition or Disposal of a Subsidiary	-	-	-	-	-	-	-	639.857.813	(576.443.801)	(8.105.908)	-	8.105.908	**63.414.012**	(41.258.143)	**22.155.869**
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	75.844.230	-	-	-	-	19.006.953	-	151.287.072	**246.138.255**	112.833.770	**358.972.025**
Dividends paid	-	-	-	-	-	-	-	-	-	2.859.222	-	(2.859.222)	-	(9.750.000)	**(9.750.000)**
Transfers	-	-	-	-	-	-	-	-	-	-	298.607.810	(298.607.810)	-	-	-
Balance at 30 June 2021	**325.888.410**	**34.659.630**	**-**	**(27.473.948)**	**357.067.689**	**(4.769.946)**	**2.433.128**	**(176.135.199)**	**906.844.756**	**47.774.005**	**(417.692.025)**	**(82.763.106)**	**965.833.394**	**332.182.249**	**1.298.015.643**

The detailed explanations related to equity items and transactions are presented in Note 22.

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

Global Yatırım Holding A.Ş. and its Subsidiaries

Condensed Consolidated Statement of Cash Flows for the Six-Month Period Ended 30 June 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Notes	Reviewed 1 January- 30 June 2021	Reviewed 1 January- 30 June 2020
Loss for the period		**(625.573.132)**	**(343.728.210)**
Loss from Continuing Operations		(625.573.132)	(343.728.210)
Adjustments for depreciation and amortisation expense	25	173.195.055	233.745.270
Adjustments for / (Reversal of) provisions related with employee benefits	21	2.704.524	1.783.840
Adjustments for losses (gains) on disposal of subsidiaries or joint operations	26	(73.815.988)	-
Adjustments for / (Reversal of) other provisions		67.624.047	33.804.057
Adjustments for undistributed profits / (loss) of investments accounted for using equity method	18	63.906.423	8.607.791
Adjustments for interest income		(79.201.439)	(14.835.326)
Adjustments for interest expense		182.970.214	170.812.674
Adjustments for fair value (gains) / losses on derivative financial instruments		521.441	-
Adjustments for tax (income) / expenses		48.890.158	(65.930.905)
Adjustments for unrealised foreign exchange losses / (gains)		270.828.832	121.348.964
Adjustments for losses / (gains) on disposal of property, plant and equipment		-	(15.608.867)
Adjustments for impairment loss / (Reversal of impairment loss)		28.959.567	-
Other adjustments to reconcile profit (loss) / gain		44.080.644	20.835.571
Adjustments to reconcile profit / (loss) for the period		**105.090.346**	**150.834.859**
Decrease / (increase) in financial sector receivables		(57.333.460)	72.216.819
Decrease / (Increase) in other receivables from third parties related with operations		(35.813.090)	31.257.626
Adjustments for decrease in inventories		4.658.058	3.813.536
Increase in trade payables to third parties		32.508.238	14.866.173
Increase / (Decrease) in payables to finance sector operations		14.279.045	(102.666.277)
Increase in employee benefit liabilities		308.368	13.639.992
Increase / (Decrease) in deferred income		76.162.686	6.570.509
Decrease / (Increase) in other assets related with operations		(145.665.378)	(31.342.590)
Increase / (Decrease) in other liabilities related with operations		14.095.294	(7.149.742)
Interest paid		(1.991.186)	(1.259.140)
Interest received		28.018.625	5.858.482
Payments related with provisions for employee benefits		(420.566)	(602.187)
Income taxes refund / (payments)		2.625.148	(4.606.798)
Changes in working capital		**36.522.128**	**151.431.262**
Proceeds from sales of property, plant and equipment		-	30.158.723
Proceeds from sales of intangible assets		3.057	-
Acquisition of property, plant and equipment	15	(80.064.767)	(165.935.500)
Acquisition of intangible assets	17	(257.471.030)	(199.010.862)
Other payments from cash advances and payables		(92.375.252)	(8.594.052)
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	13.993.850
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		764.879.887	-
Other cash inflows / (outflows)		(4.328.454)	1.282.301
Cash flows used in investing activities		**585.612.973**	**(344.747.982)**
Cash (outflows) / inflows from acquisition / sale of treasury shares		(26.034.475)	73.018.279
Proceeds from borrowings	9	1.315.910.802	1.362.011.144
Proceeds from issue of debt instruments	9	374.617.470	250.000.000
Repayment of borrowings	9	(1.478.230.563)	(634.497.149)
Payments of issued debt instruments	9	(380.943.910)	(150.000.000)
Increase/ Decrease in other payables to related parties		15.491.752	(10.123.356)
Proceeds from issuing shares or other equity instruments		50.560.152	-
Dividends paid		(9.750.000)	-
Interest received		10.884.010	8.976.844
Interest paid		(116.856.080)	(147.120.823)
Payments of lease liabilities	9	(21.491.138)	(16.480.507)
Other cash inflows / (outflows)		3.157.884	(73.619.189)
Cash flows from financing activities		**(262.684.096)**	**662.165.243**
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		359.451.005	468.848.523
Effects of foreign currency differences on cash and cash equivalents		40.327.609	34.103.885
Net increase (decrease) in cash and cash equivalents		399.778.614	502.952.408
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	1.252.195.776	931.553.466

Accompanying notes are an integral part of these condensed consolidated interim financial statements.

1 ORGANIZATION AND NATURE OF BUSINESS

Global Yatırım Holding A.Ş. ("the Company", or "Holding") was established in 1990 with the trade name Global Menkul Değerler A.Ş. as a brokerage company in İstanbul, Turkey. On 6 October 2004, the Company changed its trade name to Global Yatırım Holding A.Ş and its field of activity to restructure itself as a holding company. As part of its restructuring, on 2 October 2004, a new company, named Global Menkul Değerler A.Ş. was established by through a partial de-merger in accordance with under Turkish legislation law and 99,99% of its shares were owned by the Company. All of the Company's brokerage activities were transferred to this new company. The main operation of the Company's primary purpose is to participate invest in the capital and participate in the management of companies that operate or will operate in the fields of brokerage and asset management (formerly named as "financial services"), energy generation, natural gas, mining (formerly named as "naturel gas/mining/energy generation") , port operations (formerly named as "infrastructure") and real estate development sectors, and to minimize the volatility of its investments against economic fluctuations by handling managing the capital expenditure, financing, organization and administration of those its investment companies within portfolio, while contributing to such companies the achievement of sustainable growth and ensuring the going concern of those such companies to the benefit of the national economy, and to engage in commercial, industrial and financial activities in line with these goals.

Global Yatırım Holding (parent company), its subsidiaries, its joint ventures and its associates are together referred to as "the Group". As at 30 June 2021, the number of employees of the Group is 1.399 (31 December 2020: 1.534).

The Group is registered with the Capital Market Board ("CMB") and its shares have been traded on the Borsa İstanbul ("BIST") since May 1995 (from May 1995 to 1 October 2004, the Company traded as "Global Menkul Değerler A.Ş.").

The registered office of the Company is "Esentepe Mahallesi Büyükdere Caddesi 193 Apt Blok NO: 193 İç Kapı NO: 2 34394 Şişli/İstanbul".

99,99% of the shares of the Company are listed on the BIST.

The Company's shareholding structure is presented in Note 22.

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

The nature of the operations and the locations of the subsidiaries, and equity accounted investees of the Group are listed below:

(a) Subsidiaries

Subsidiaries	Location	Operations
Global Ports Holding B.V. (1)	Netherlands	Port Investments
Global Ports Holding Plc (1)	United Kingdom	Port Investments
Global Ports Europe B.V. ("Global BV") (2)	Netherlands	Port Investments
Global Ports Netherlands B.V.	Netherlands	Port Investments
Global Liman İşletmeleri A.Ş. ("Global Liman")	Turkey	Port Investments
Ege Liman İşletmeleri A.Ş. ("Ege Liman") (2)	Turkey	Port Operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. ("Bodrum Liman") (2)	Turkey	Port Operations
Port of Adria ("Bar Limanı") (2)	Montenegro	Port Operations
Cruceros Malaga, S.A ("Malaga Cruise Port") (3)	Spain	Port Operations
Global Ports Melita Ltd. ("GP Melita")	Malta	Port Operations
Valetta Cruise Port PLC ("VCP") (4)	Malta	Port Operations
Creuers del Port de Barcelona, S.A. ("Barselona Port") (3)	Spain	Port Operations
Barcelona Port Investments, S.L ("BPI") (3) (2)	Spain	Port Operations
Port Operation Holding S.r.l (5)(2)	Italy	Port Operations
Ravenna Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Cagliari Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Catania Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Zadar International Port Operations ("ZIPO") (12)	Croatia	Port Operations
Travel Shopping Limited	Malta	Tourism Operations
Global Ports Mediterranean S.L. ("GP Med") (2)	Spain	Tourism Operations
GPH Antigua Ltd. ("Antigua") (19)	Antigua and Barbuda	Port Operations
Nassau Cruise Port Ltd. ("NCP") (20)	Bahamas	Port Operations
GPH Americas Ltd.	Bahamas	Port Investments
GPH Bahamas Ltd. ("GPH Bahamas")	Bahamas	Port Investments
Global Ports Destination Services Ltd.	United Kingdom	Port Services
Global Depolama A.Ş. (2)	Turkey	Storage
Balearic Handling S.L.A.	Spain	Port Services
Shore Handling S.L.A.	Spain	Port Services
Port Management Services S.L.	Spain	Port Operations
Port Finance Investments Limited	United Kingdom	General Corporate Transaction
Taranto Cruise Port S.r.l	Italy	Port Services
Global Ports Canary Islands S.L.	Spain	Port Services
Port Operations Services Ltd.	Cyprus	Port Operations
GPH Cruise Port Finance Ltd. ("GPH CPF")	United Kingdom	Port Investments
Global Gemicilik ve Nakliyat Hizmetleri A.Ş. ("Global Gemicilik") (18)	Turkey	Maritime Investments
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. ("Consus Enerji") (7)	Turkey	Energy Investments
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş ("Tres Enerji") (7)	Turkey	Energy Generation
Mavibayrak Enerji Üretim. A.Ş. ("Mavi Bayrak") (7)	Turkey	Energy Generation
Mavibayrak Doğu Enerji Üretim A.Ş. (7) (8)	Turkey	Energy Generation
Doğal Enerji Hizmetleri ve San.Tic. A.Ş. ("Doğal Enerji") (7)	Turkey	Electricity Generation
Global Biyokütle Yatırımları A.Ş. ("Global Biyokütle") (7) (22)	Turkey	Energy Investments
Consus Energy Europe B.V.	Netherlands	Energy Investments
Global Africa Power Investments (9)	Mauritius	Energy Generation
Glowi Energy Investments Limited (9)	Malavi	Energy Investments
Glozania Energy Investments Limited (9)	Tanzania	Energy Investments
Barsolar D.O.O. (7)	Montenegro	Energy Generation
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. ("Ra Güneş") (6) (7)	Turkey	Electricity Generation
Naturelgaz Sanayi ve Tic. A.Ş. ("Naturelgaz") (21)	Turkey	Compressed Natural Gas Sales
Straton Maden Yatırımları ve İşletmeciliği A.Ş. ("Straton")	Turkey	Mining
Tenera Enerji Tic. A.Ş. ("Tenera") (7)	Turkey	Electricity and Natural Gas Trade

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries: *(continued)*

Subsidiaries	Location	Operations
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş. ("Edusa Atık") (9)	Turkey	Energy Generation
Dağören Enerji A.Ş. ("Dağören") (7)	Turkey	Electricity Generation
Ardus Gayrimenkul Yatırımları A.Ş. (10)	Turkey	Real Estate Investments
Global Ticari Emlak Yatırımları A.Ş. (11)	Turkey	Real Estate Investments
Pera Gayrimenkul Yatırım Ortaklığı A.Ş. ("Pera")	Turkey	Real Estate Investments
Rıhtım51 Gayrımenkul Yatırımları A.Ş.	Turkey	Real Estate Investments
Global Menkul Değerler A.Ş. ("Global Menkul") (13)	Turkey	Brokerage
Global MD Portföy Yönetimi A.Ş. (14)	Turkey	Portfolio Management
Global Sigorta Aracılık Hizmetleri A.Ş. ("Global Sigorta")	Turkey	Insurance Agency
Güney Maden İşletmeleri A.Ş. ("Güney")	Turkey	Mining
Tora Yayıncılık A.Ş. ("Tora")	Turkey	Publishing
Sem Yayıncılık A.Ş. ("Sem") (15)	Turkey	Publishing
Maya Turizm Ltd. ("Maya Turizm") (16)	Cyprus	Tourism Investments
Randa Denizcilik San. ve Tic. Ltd. Şti. ("Randa") (17)	Turkey	Marine Vehicle Trade
Adonia Shipping Limited	Malta	Ship Management
Vinte Nova	Cayman Islands	Financial Investments
Global Financial Products Ltd. ("GFP")	Cayman Islands	Financial Investments
Vespa Enterprises (Malta) Ltd. ("Vespa")	Malta	Tourism Investments
Aristaeus Limited	Malta	Financial Investments
Sümerpark Gıda İşletmeciliği A.Ş.	Turkey	Food Management
Rainbow Tech Ventures Limited	Malta	Technology Investments
Rainbow Holdings Worldwide Limited	United Kingdom	Technology Investments

(1) On 11 May 2017, the Group has completed the initial public offering ("IPO") of its ordinary shares and is trading on the main market of the London Stock Exchange. Global Ports Holding Plc, the company which shares is started to be trading on the London Stock Exchange is owned by Global Ports Holding B.V (89,16% ownership and 49.038.000 shares) (a wholly subsidiary of the Global Yatırım Holding) and European Bank for Reconstruction and Development ("EBRD") (10,84% ownership and 5.962.000 shares). Together with the additional shares sale option, 10.967.532 shares have been sold by the Group in IPO and continue to own 60,60% of shares. As a result of share purchase transactions in 2021 as at 30 June 2021 the Company continue to own 62,54% of shares of Global Ports Holding Plc indirectly (31 December 2020: 62,54%).

(2) These companies are consolidated under Global Liman.

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued):*

(3) Global Liman acquired 43% of shares Creuers del Port de Barcelona S.A ("Barcelona Port") which has majority shares of Malaga Cruise Port and minority shares of Singapore Cruise Port through Barcelona Port Investments, S.L ("BPI") established in partnership with Royal Caribbean Cruises Ltd. and recognized the transaction as equity accounted investee in the consolidated financial statements as at 31 December 2013. These companies have been consolidated as subsidiaries after the acquisition processes completed as 30 September 2015.

(4) The Group has acquired 55,60% of shares of VCP on 15 November 2015 and has started to include in the scope of consolidation as of 31 December 2015. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. VCP is also responsible for the handling of international cruise and ferry passengers and was granted a license by the Malta Maritime Authority. The concession will end in 2067.

(5) Global Liman has acquired 51% shares of Ravenna Terminali Passeggeri S.r.l (operating Ravenna Passenger Port), 71% shares of Cagliari Terminali Passeggieri S.r.l (operating Cagliari Passenger Port) and 62% shares of Catania Terminali Passeggieri S.r.l (operating Catania Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.

(6) This company was established in 27 November 2012 and consolidated to Consus Enerji.

(7) Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. was established on 28 August 2014. Subsidiaries of the Group operating in electricity generation, energy generation and cogeneration are consolidated to Consus Enerji as at reporting date.

(8) Mavi Bayrak Doğu Enerji Üretim A.Ş. was established 9 April 2015 to operate in energy generation sector and consolidated to Consus Enerji.

(9) These companies were established for the purpose of the Group's energy investment.

(10) This company has been established on 30 December 2016 through a partial division to coordinate real estate projects under one entity.

(11) This company was established on 20 August 2014 to operate in real estate investment sector.

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued):*

(12) Zadar International Port Operations ("ZIPO") a subsidiary of the Global Liman with 100% shareholding rate, was established in Zadar (Croatia) for attending to tender for concession of Gazenica cruise port operation rights. ZIPO has signed a 20-year concession agreement ("the Agreement") dated 12 September 2018, with the Port Authority of Zadar for the operating rights of the Gazenica cruise port in Zadar, Croatia. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services. The cruise ports infrastructure includes a maximum draft of 13m and 1.170m of total pier length, accommodating ships of any sizes. It also contains a commercial area of 2.400sqm, with leasable retail and office space.

(13) The Group's effective ownership rate in this company decreased to 76,85% as at 31 December 2011 as a result of the sale of its shares in 2011 through an initial public offering and direct sale and subsequent purchase of some of its publicly traded shares. As at 30 June 2021, the Group's effective ownership rate in this company is 75% (31 December 2020: 75%).

(14) Global MD Portföy Yönetimi A.Ş. (formerly named as Eczacıbaşı Portföy Yönetimi A.Ş.) was purchased by Global Menkul on 1 June 2015 and consolidated to Global Menkul.

(15) This company is consolidated to Tora.

(16) This company is a joint venture of Pera and Vespa and consolidated to the Group.

(17) This company was purchased by Global Liman, a subsidiary of the Group, on 17 February 2011 for a price amounting to EURO 10.000. This company is inactive and its financial statements are immaterial in the consolidated financial statements, so as at 30 June 2021 and 31 December 2020 it is excluded from the scope of consolidation (Note 2.1.f).

(18) This company was established in 13 May 2014 and shares transferred from Global Liman to the Company on 31 December 2020.

(19) GPH Antigua was established in Antigua and Barbuda for signing the concession agreement of St John's cruise terminal port operation rights. GPH Antigua has signed a 25-year concession agreement ("the Agreement"), with the Government of Antigua and Barbuda for the operating rights of the St John's cruise terminal in Antigua. Under the terms of the Agreement, GPH will from 23 October 2019, use its global expertise and operating model to manage all the cruise port operations at St John's cruise terminal over the life of the concession. The concession includes cruise ship passenger port and terminal services, as well as an enhancement investment in the Terminal area, to modernize the terminal. After completion of CAPEX, terminal will have 2.400sqm, with leasable retail spaces.

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(a) Subsidiaries *(continued):*

(20) NCP was established in Nassau (Bahamas) for signing of Port Operation and Lease Agreement ("POLA") with respect to the Nassau Cruise Port at Prince George wharf. GPH Bahamas, a wholly owned subsidiary of GPH Plc, owns a 49% equity interest in NCP, Bahamian Investment Fund "BIF" (a Company established by Bahamian authorities for arrangement of financing of the project) holds 49% shares, and YES Foundation (a charitable fund dedicated to empowering generations of Bahamians by supporting local youth, education, and sports-related programs) holds remaining 2% shares of NCP. NCP has signed a 25-year agreement ("the Agreement") from the end of construction completion, with the Government of Bahamas ("GoB") for the operating rights of the Prince George wharf in Nassau, Bahamas, starting from 11 November 2019. Under the terms of the Agreement, NCP has an obligation to perform capital investments which include Cruise Terminal for an iconic design respecting and reflecting the richness and uniqueness of the traditional Bahamian culture. The concession includes cruise ship passenger port and terminal services. It will also contain a commercial area, after completion of CAPEX, with leasable retail and office space.

(21) Through the acquisition of Socar LNG and Naturel Doğal Gaz by Naturelgaz by way of taking over with all asset and liability, Naturel Doğal Gaz and Socar LNG mergered with Naturelgaz in accordance with the relevant articles of Turkish Commercial Code numbered as 136 and 158, Corporate Tax Law numbered as 18, 19 and 20, Natural Gas Market Licensing Regulation numbered as 43 and the related merger transaction was realised on 23 December 2020 with additional statement from Competition Authority dated 10 July 2020 and 22 September 2020 and required permissions from Energy Market Regulatory Authority dated 10 December 2020 and the acquisition process was completed with registering by İstanbul Trade Registry on 28 December 2020.

The application for initial public offering ("IPO") of Naturelgaz, subsidiary of the Company, was approved by Capital Markets Board on 18 March 2021. Naturelgaz has successfully completed the IPO process on 31 March 2021. The offering comprised from issuance of new ordinary shares and sale of existing shares. Naturelgaz issued 14.981.406 new shares, increasing the total number of shares issued from 100.018.594 to 115.000.000. In addition, GYH sold 19.518.594 existing shares. After the IPO, GYH remains the largest shareholder of Naturelgaz with 70% (31 December 2020: 95,5%). Detailed information related to IPO is presented in Note 22.8.

(22) As explained in Note 22, Global Biyokütle Enerji Üretim A.Ş., wholly owned subsidiary of the Group, has merged with Consus Enerji İşletmeciliği A.Ş. and divested. The merger transaction was completed with registering by İstanbul Trade Registry on 30 June 2021.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(b) Equity Accounted Investees

Investments in associates	Location	Operations
IEG Global Kurumsal Finansman Danışmanlık A.Ş. ("IEG") (1)	Turkey	Corporate Finance Consulting
LCT- Lisbon Cruise Terminals, LDA ("Port of Lisbon") (2)	Portugal	Port Operations
SATS-Creuers Cruise Services Pte. Ltd. ("Port of Singapore") (3)	Singapore	Port Operations
Venezia Investimenti Srl (4)	Italy	Port Operations
Axel Corporation Grupo Hotelero, S.L. (5)	Spain	Tourism Investments
La Spezia Cruise Facility S.c.a.r.l (6)	Italy	Port Operations
Goulette Cruise Holding Ltd. (UK) ("Goulette") (7)	United Kingdom	Port Investments
Pelican Peak Investment Inc (9)	Canada	Tourism Investments
1121438 B.C. LTD	Canada	Tourism Investments
İstanbul Portföy Yönetimi A.Ş. (8)	Turkey	Portfolio Management

(1) This company has been established on 17 May 2011 with a 50% - 50% shareholding structure by Global Menkul, a subsidiary of the Group, and IEG (Deutschland) GmbH, as a prominent company in corporate finance sector in Europe.

(2) The Group has entered into the concession agreement of Lisbon Cruise Terminals within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprised of Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA.

Within the scope of the concession, Global Liman completed the transactions of transferring Lisbon Cruise Terminal to LCT-Lisbon Cruise Terminal called LDA physically on 26 August 2014 and Lisbon Cruise Terminal has been consolidated as equity accounted investee as at 30 September 2014.

(3) Barcelona Port Investments, S.L ("BPI") which was established in partnership with Global Liman and Royal Caribbean Cruises Ltd. acquired majority shares of Barcelona Port and Malaga Cruise Port and minority shares of Singapore Cruise Port as at 30 September 2014. After the date of acquisition, Singapore Cruise Port has been started to be consolidated by equity accounting method.

(4) Global Liman, a subsidiary of the Group, has founded Venezia Investimenti Srl, which operates the Port of Venezia ("Venezia Terminal Passegeri S.p.A (VTP)") through a Joint Venture Group with Costa Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd, each of which will have a 25% stake. As of 19 July 2016, the international consortium, which is a member of Global Ports Operations, has become to own indirectly 44,48% of VTP with Finpax shares previously acquired.

1 ORGANIZATION AND NATURE OF BUSINESS *(continued)*

(b) Equity Accounted Investees *(continued)*

(5) Aristaeus Limited, a subsidiary of the Group, has been acquired a 15% shares of Axel Corporation Grupo Hotelero SL, operating in Spain, on 15 July 2016. As at 30 September 2016, the Group started to consolidate its financial statements as equity accounted investment method. As at 30 June 2021, the shareholding rate is 35% (31 December 2020: 35%).

(6) Global Liman has acquired 28,5% minority shares of La Spezia Cruise Facility Srl (operating La Spezia Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.

(7) Goulette Cruise Holding is a joint venture established 50%-50% between the Company and MSC Cruises S.A. ("MSC"), to acquire La Goulette Shipping Cruise, which operates the cruise terminal in La Goulette, Tunisia. The Company made a share capital contribution for its 50% shareholding amounting to EURO 55.000 and issued a loan of USD 6 million in December 2019 to fund the acquisition of La Goulette Shipping Cruise proportionately to its share. The joint venture acquired the shares in La Goulette Shipping Cruise on 26 December 2019.

(8) The application of Actus Portföy Yönetimi A.Ş. (Actus Portföy) to CMB on 29 May 2020 regarding the merger under İstanbul Portföy Yönetimi A.Ş. ("İPY") with its all asset and liability by way of taking over by İPY with the framework of the relevant articles of the Turkish Commercial Code ("TCC") numbered 6102, the Capital Market Board numbered 6362 and the Corporate Tax Law numbered 5520 approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409. In this direction, as of 25 September 2020, merger transaction were completed with all asset and liability of Actus Portföy by way of taking over by İPY. This merger transaction was approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409 and the registration process was completed on 25 September 2020 and announced in the Trade Registry Gazette dated 30 September 2020 and numbered 10171. Post-merger, the Company has 26,6% shares of İPY and has an option to acquire an additional 40% shares of the merged entity. As of 30 September 2020, the Group has started to consolidate İPY as an equity accounted investee.

In 2020, according to merger effect occurred while the merger transaction of Actus Portföy through dissolve without liquidation by way of taking over by İPY and valuation report prepared by an independent valuation company authorized by CMB to provide valuation services, the difference between fair value and book value arising during merger transaction with respect to market value of TL 23.014.688 was accounted under other operating income.

(9) GP Med, a subsidiary of the Group, has acquired 10,23% shares of Pelican Peak Investments Inc ("Pelican Peak") in 2020. The main aim of acquisition is to increase its ancillary revenues in the Caribbean region. The main object of the acquisition is to track company's operations financially and to explore new service areas to be offered to passangers with potential vertical growth. As of the reporting date, Pelican Peak is consolidated under equity accounted investees.

All companies have the same fiscal year with the Parent, 1 January – 31 December, except Singapore Cruise Port, NCP and Global Ports Holding Plc which have a fiscal year starting on 1 April, to 31 March next year.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

2.1 Basis of Preparation

(a) Statement of Compliance to Turkish Financial Reporting Standards ("TFRS")

The accompanying condensed consolidated interim financial statements are prepared based on the Turkish Financial Reporting Standards ("TFRS") that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority ("POA") in accordance with the requirements of Capital Markets Board ("CMB") Communiqué Serial II, No: 14.1 "Basis of Financial Reporting in Capital Markets", which were published in the Official Gazette No:28676 on 13 June 2013. TFRS's contain Turkish Accounting Standards ("TAS"), Turkey Financial Reporting Standards, TAS interpretations, and TFRS interpretations published by POA.

The condensed consolidated interim financial statements are presented in accordance with the TFRS Taxonomy developed based on the Illustrative Financial Statements and User Guide published in the Official Gazette numbered 28676 on 7 June 2019.

In compliance with the TAS 34 "Interim Financial Reporting", entities have preference in presenting their interim financial statements whether full set or condensed. In this framework, the Group preferred to present its consolidated interim financial statements in condensed version. The Group's condensed consolidated interim financial statements do not include all disclosures and notes that should be included at year-end financial statements. Therefore, the condensed consolidated interim financial statements should be considered together with the consolidated financial statements as of 31 December 2020.

Approval of consolidated financial statements:

The accompanying condensed consolidated interim financial statements are approved by the Company's Board of Directors on 19 August 2021. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

Additional paragraph for convenience translation to English:

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

(b) Preparation of Financial Statements in Hyperinflationary Economies

With the resolution taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, the application of TAS 29 "Financial Reporting in Hyperinflationary Economies" issued is no longer required for companies operating in Turkey and accordingly effective from 1 January 2005, TAS 29 has not been applied in preparing the Group's consolidated financial statements.

(c) Basis of measurement

The condensed consolidated interim financial statements are prepared based on historical cost except for financial instruments, investment property and derivatives that are measured at fair value.

The methods used for measuring fair value are consistent with the methods used in the consolidated financial statements as at 31 December 2020.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.1 Basis of Preparation *(continued)*

(d) Functional and Presentation Currency

Items included in the financial statements of the entities within the Group structure are presented in the functional currencies in their primary economic environments in which those companies operates.

The condensed consolidated interim financial statements are presented in Turkish Lira ("TL") which is the functional currency of the Company.

US Dollar is significantly used in the operations of the subsidiaries GFP, Vespa, Doğal Enerji, Mavi Bayrak Enerji, RA Güneş, Mavi Bayrak Doğu, Vinte Nova, Ege Liman, Bodrum Liman, Global Ports Holding Plc, GPH Antigua, GPH Americas, GPH Bahamas, NCP and has a significant effect on the operations. Therefore, US Dollar has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

EURO is significantly used in the operations of the subsidiaries; Port of Adria, Adonia Shipping, Straton Maden, Barsolar, BPI, VCP, Global BV, Port Operation Holding S.r.l., Ravenna Terminali Passeggeri S.r.l., Cagliari Terminali Passeggeri S.r.l., Catania Terminali Passeggeri S.r.l., Taranto Cruise Port S.r.l., Global Ports Canary Islands S.L., Port Operations Services Ltd., Aristaeus, Barcelona, ZIPO, Malaga Limanı, Balearic Handling S.L.A., Shore Handling S.L.A. and Global Ports Mediterranean. Therefore, EURO has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

As at 30 June 2021 and 31 December 2020, foreign currency buying exchange rates of the Central Bank of Republic of Turkey ("CBRT") comprised the following:

	30 June 2021	**31 December 2020**
US Dollar / TL	8,7052	7,3405
Euro / TL	10,3645	9,0079

The average foreign currency buying exchange rates of the CBRT for the six-month periods ended 30 June 2021 and 2020 comprised the following:

	30 June 2021	**30 June 2020**
US Dollar / TL	7,8655	6,4611
Euro / TL	9,4784	7,1219

(e) Netting/Offsetting

The Group's financial assets and liabilities are offset and the net amount is presented in the consolidated balance sheet if and only if there is a legally enforceable right to set off the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.1 Basis of Preparation *(continued)*

(f) Basis of Consolidation

The condensed consolidated interim financial statements as at 30 June 2021 include the accounts of the parent company, Global Yatırım Holding and its subsidiaries, its joint ventures and its associates. The basis of consolidation used in the preparation of the condensed consolidated interim financial statements is consistent with the basis applied in the consolidated financial statements as at 31 December 2020.

Equity securities in which the Group owns either directly or indirectly less than 20% of the shares, that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are showned as equity investments at fair value through fair value through other comprehensive income at consolidated financial statements.

As at 30 June 2021 Global Ports Destination Services Ltd., GPH Bahamas Ltd, Port Management Services S.L., Port Finance Investments Limited in which the Group has effective ownership interest of 62,54%, Randa in which the Group has effective ownership interest of 62,53% (31 December 2020: 62,53%), Consus Energy BV with an effective ownership interest of 100%, Glowi Energy Investments Ltd., Glozania Energy Investments Ltd., Global Africa Power Investments and Rainbow Holdings Worldwide Limited with an effective ownership interest of 100% (31 December 2020: 100%) which are immaterial to the condensed consolidated interim financial statements are disclosed as equity investments at fair value through other comprehensive income. Equity investments at fair value through fair value through other comprehensive income are initially measured at fair value plus transaction costs that are directly attributable to its acquisition. These assets are subsequently measured at fair value.

(g) Comparative information and restatement of prior period financial statements

The consolidated financial statements of the Group include comparative financial information to enable determination of the financial situation and performance trends. As of 30 June 2021, the Group prepared its condensed consolidated statement of financial position with comparative as of 31 December 2020; the condensed consolidated statement of profit or loss and other comprehensive income, condensed consolidated statement of cash flows and the condensed consolidated statement of changes in equity for the six-month period ended 30 June 2021 prepared in comparison with for the six-month period ended 30 June 2020.

(h) Going concern

The consolidated financial statements have been prepared on a going concern basis which assumes that the Group's has ability to continue its operations and will be able to meet the obligation for a period of at least twelve months in the natural course of its activities.

Covid-19 pandemic has negative effect on cruise operations of Group's port operations division as explained more detail in Note 33.

The Cruise operations have restarted again but the progress has not been as expected level yet.
Through the special study of some cruise lines, since closing of cruise operations in March 2020 there has been indicators related to limited recovery that seen in early 2021. The expectation of the sector, the restart of operation after 2nd quarter of 2021 starting from Europe and until the end of 2021 restart in all over the world. The Group, in conjunction with the leading companies of the cruise industry, has carried out a detailed traffic study which concluded that the Group's cruise ports will recover in 2022, adhering to the initial forecast with a slow acceleration after the restart of operation after the 2nd quarter of 2021.

2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.1 Basis of Preparation *(continued)*

(h) Going concern

The Group has taken several measures to reduce the negative impact of the outbreak such as; cancellation/suspension of dividend payments, suspension of board members' salaries, reduction of consultancy expenses, suspention of marketing activities and travels unless necessary, and suspension of all but essential renewal port investments.The Group has benefited from various incentives and exceptions announced by the governments of the operating countries, to eliminate the negative impact of the Covid-19 outbreak. These incentives and exceptions include supportive programs such as paying a certain part of the personnel salaries and related tax liabilities by the government and deferral of liabilities to the government or banks. Exceptions and suspentions regarding concession fees, which are the most important expense item of the port business line, were utilized after the negotiations with the governments of the operating countries evaluating the negative effects of the Covid-19 outbreak.

Within the incentives announced due to Covid-19, Group has applied for short-term work allowances and taken advantage of opportunities such as suspension of payments for social security cuts. Due to these incentives, personnel expenses have been reduced, and the cash flow balance has been maintained through the deferral of tax payments regarding personnel salaries.

Additionally, the financial commitments related to the loans have been suspended until 2022 for Port of Adria, also the financial ratio commitments related to the loans taken by VCP and Barcelona Cruise Port have been suspended until the end of 2021.

USD 49,7 million of USD 250 million Eurobond was repurchased and cancelled by Global Liman through the cash obtained from sale of Port Akdeniz. In addition, after the reporting period, Global Ports Holding Plc, subsidiary of the Group, signed a five-year loan agreement up to USD 261,3 million with Sixth Street, an international investment company with a portfolio size of more than USD 50 billion, in line with the debt reduction strategy. In parallel, the bonds issued abroad by Global Liman, 100% subsidiary of Global Ports Holding Plc, amounting to USD 200.3 million with a maturity date of November 2021 was amortised before maturity at a reasonable market conditions.

The fund obtained from initial public offering of Naturelgaz was one of the most important steps taken during the period to reduce Group's interest and debt burden. In addition, the prospectus of the Company regarding increasing the issued share capital of the Company by 324.111.590,07 TL, from 325.888.409,93 to 650.000.000, which is the upper limit of its registered Capital and will be paid in cash has been approved by CMB on 29 July 2021. 324.111.590.07 new shares were offered to the existing shareholders, for 15 days, between 4th – 18th August 2021 at the value of TL1.5 per share. Out of that amount, 322.843.560,77 shares was used by the existing shareholders as pre-emptive rights, while the remaining 1.268.029,30 shares will be offered to the public on the Stock Exchange at the price to be set on Borsa Istanbul, which will not be lower than the price for the exercise of pre-emptive rights of TL1,50 per share, for 2 business days starting from 23rd August 2021 through Global Menkul Değerler A.Ş..The fund that will be provided from Capital increase will reduce interest and debt burden.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.1 Basis of Preparation *(continued)*

(h) Going concern

Except the effect of Covid-19 pandemic, the Group has been protected from the negative effects of the depreciation of TL against foreign currencies due to the Group's revenue mainly consists of foreign currencies.

The Group management believes that the Group will successfully manage its commercial risks and liquidity reserves with the recovery of the real estate and mining sectors, which are partially effected, and the gradual opening of sector in cruise line despite the current uncertain economic Outlook. As a result, management has a reasonable expectation that the Group has the resources available to maintain its operational existence and has sufficient liquidity reserves over the next twelve months. Therefore, management continues to adopt the going concern basis of accounting while preparing the consolidated financial statements.

2.2 Summary of significant accounting policies

The accounting policies applied in the condensed consolidated interim financial statements as at 30 June 2021 is consistent with the policies applied in the Group's consolidated financial statements as at 31 December 2020.

2.3 Changes in Accounting Policies

Standards and interpretations issued but not yet effective and not early adopted as at 30 June 2021

Standards issued but not yet effective and not early adopted

A number of new standards, interpretations of and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Group has not early adopted are as follows.

COVID-19-Related Rent Concessions beyond 30 June 2021 (the 2021 amendment)

IASB has extended the practical expedient by 12 months – permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022. The original amendment was issued in May 2020 to make it easier for lessees to account for covid-19-related rent concessions, such as rent holidays and temporary rent reductions, while continuing to provide useful information about their leases to investors. Related changes were published by POA as Amendments to TFRS 16 on April 7, 2021.

The amendment is effective for annual reporting periods beginning on or after 1 April 2021. Lessees are permitted to apply it early, including in financial statements not authorised for issue. The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it being recognised in opening retained earnings.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Standards and interpretations issued but not yet effective and not early adopted as at 30 June 2021 *(continued)*

Standards issued but not yet effective and not early adopted *(continued)*

The original version of the practical expedient was, and remains, optional. However, the 2021 amendments are, in effect, not optional. This is because a lessee that chose to apply the practical expedient introduced by the 2020 amendments has to consistently apply the extension to eligible contracts with similar characteristics and in similar circumstances.

This means that lessees will need to reverse previous lease modification accounting if a rent concession was ineligible for the original practical expedient under the 2020 amendments but becomes eligible as a result of the extension.

Property, Plant and Equipment—Proceeds before Intended Use (Amendments to TAS 16)

In May 2020, TAS issued Property, Plant and Equipment—Proceeds before Intended Use, which made amendments to TAS 16 Property, Plant and Equipment. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

The amendments improve transparency and consistency by clarifying the accounting requirements—specifically, the amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Standards and interpretations issued but not yet effective and not early adopted as at 30 June 2021 *(continued)*

Standards issued but not yet effective and not early adopted *(continued)*

Onerous Contracts—Cost of Fulfilling a Contract (Amendments to TAS 37)

In May 2020, TAS issued Onerous Contracts—Cost of Fulfilling a Contract, which made amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous. And then, TAS 37 amendment was issued on 27 July 2020 by POA to reflect these amendments.

IASB developed amendments to TAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted.

TFRS 17 – Insurance Contracts

On 16 February 2019, POA issued TFRS 17 Insurance Contracts. This first truly globally accepted standard for insurance contracts will help investors and others better understand insurers' risk exposure, profitability and financial position. TFRS 17 replaces TFRS 4, which was brought in as an interim Standard in 2004. TFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. TFRS 17 solves the comparison problems created by TFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values – instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. TFRS 17 has an effective date of 1 January 2023 but companies can apply it earlier.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of TFRS 17.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Standards and interpretations issued but not yet effective and not early adopted as at 30 June 2021 *(continued)*

Standards issued but not yet effective and not early adopted *(continued)*

Amendments to TFRS 4: Applying TFRS 9 Financial Instruments with TFRS 4 Insurance Contracts

TFRS 4 has also been amended by POA within the amendments issued by IASB in order to reduce the impact of the differing effective dates of the new insurance contracts standard and TFRS 9. These amendments to TFRS 4 provide two optional solutions for insurers to reduce concerns about implementations: i) when applying TFRS 9 by insurers to its financial assets, an insurer will be permitted to reclassify the difference between profit or loss and other comprehensive income and the amounts recognised in profit or loss under TFRS 9 and those that would have been reported under TAS 39; or ii) an optional temporary exemption from applying TFRS 9 for companies whose activities are predominantly connected with insurance before January 1, 2021. These companies will be permitted to continue to apply existing requirements for financial instruments in TAS 39.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TFRS 4.

Classification of Liabilities as Current or Non-current (Amendments to TAS 1)

On 23 January 2020, IASB issued " Classification of Liabilities as Current or Non-Current " which amends IAS 1 Presentation of Financial Statements to clarify its requirements for the presentation of liabilities in the statement of financial position which are issued by POA on 12 March 2020 as amendments to TAS 1.

The amendments clarify one of the criteria in TAS 1 for classifying a liability as non-current that is, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments include:

(a) Specifying that an entity's right to defer settlement must exist at the end of the reporting period.

(b) Clarifying that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement.

(c) Clarifying how lending conditions affect classification.

(d) Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Standards and interpretations issued but not yet effective and not early adopted as at 30 June 2021 *(continued)*

Standards issued but not yet effective and not early adopted *(continued)*

Classification of Liabilities as Current or Non-current (Amendments to TAS 1) *(continued)*

The Group shall apply retrospectively these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. However, IASB decided to defer the effective date of IAS 1 until 1 January 2023 with the amendment published on 15 July 2020, and the amendment was issued by POA on 15 January 2021.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TAS 1.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Standards and interpretations issued but not yet effective and not early adopted as at 30 June 2021 *(continued)*

Standards issued but not yet effective and not early adopted *(continued)*

Annual Improvements to TFRS Standards 2018–2020

Improvements to TFRSs

For the current standards, "Annual Improvements in TFRSs / 2018-2020 Cycle" published by POA on 27 July 2020 is presented below. The amendments are effective as of 1 January 2022. Earlier application is permitted. The Group does not expect that application of these improvements to TFRSs will have significant impact on its consolidated financial statements.

TFRS 1 First-time Adoption of International Financial Reporting Standards

This amendment simplifies the application of TFRS 1 for a subsidiary that becomes a first-time adopter of IFRS Standards later than its parent i.e. if a subsidiary adopts TFRS Standards later than its parent and applies TFRS 1.D16(a), then a subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parant's date of transition to TFRSs. This amendment will ease transition to TFRS Standards for subsidiaries applying this optional exemption by i) reducing undue costs; and ii) avoiding the need to maintain parallel sets of accounting records.

TFRS 9 Financial Instruments

This amendment clarifies that – for the purpose of performing the ''10 per cent test' for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

TAS 41 Agriculture

This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in TAS 41 with those in TFRS 13 Fair Value Measurement. The amendments provide the flexibility to use either, as appropriate, in line with TFRS 13.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Amendments are effective on 1 January 2021

Changes that have become effective and have been adopted for annual periods beginning on or after 1 January 2021:

1) Interest Rate Benchmark Reform – Phase 2 – Amendments to TFRS 9 Financial Instruments, TAS 39 Financial Instruments: Recognition and Measurement, TFRS 7 Financial Instruments: Disclosures, TFRS 4 Insurance Contracts and TFRS 16 Leases.

The new standards, amendments and interpretations that are issued by the International Accounting Standards Board (IASB) but not yet issued by POA

The following standards, interpretations of and amendments to existing IFRS standards are issued by the IASB but these standards, interpretations and amendments to existing IFRS standards are not yet adapted/issued to TAS by the POA, thus they do not constitute part of TAS. Such standards, interpretations and amendments that are issued by the IASB but not yet issued by the POA are referred to as IFRS or IAS. The Group will make the necessary changes to its consolidated financial statements after the new standards and interpretations are issued and become effective under TAS.

Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)

IASB has issued amendments to IAS 1 Presentation of Financial Statements and an update to IFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures on 12 February 2021.

The key amendments to IAS 1 include:

- requiring companies to disclose their material accounting policies rather than their significant accounting policies;
- clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and
- clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

IASB also amended IFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

The amendments are consistent with the refined definition of material previously:

"Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

The amendments are effective from 1 January 2023 but companies can apply it earlier.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to Amendments to IAS 1 and IFRS Practice Statement 2.

2 BASIS OF PREPARATION OF CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

2.3 Changes in Accounting Policies *(continued)*

Amendments are effective on 1 January 2021 *(continued)*

Definition of Accounting Estimates (Amendments to IAS 8)

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty which is issued by IASB on 12 February 2021.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Developing an accounting estimate includes both:

- selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying IFRS 9 Financial Instruments; and
- choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to Amendments to IAS 8.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

3 BUSINESS COMBINATIONS

The detail of acquisitions, which are accounted in the condensed consolidated financial statements for the six-month period ended 30 June 2021 are presented below. The detail of acquisitions, which are accounted in the consolidated financial statements as of 31 December 2020 in compliance with "TFRS 3 Business Combinations", are presented in the Note of "Business Combinations" of the consolidated financial statements as at 31 December 2020.

Business combinations

Global Biyokütle Enerji Üretim A.Ş. wholly owned subsidiary of the Group, has merged with Consus Enerji İşletmeciliği A.Ş.. The merger transaction was completed with registering by İstanbul Trade Registry on 30 June 2021. Since the subsidiary was wholly owned by the Group, the accounting of the merger regarding the shares had no effect on the comperative consolidated financial statements. The detail of the accounting policy applied for merger transaction is disclosed in Note 22.1.

4 INVESTMENT IN OTHER ENTITIES

Details of the Group's subsidiaries where the non-controlling interests are significant and summary financial information before consolidation adjustments are as follows:

	Non-controlling interests	*Profit/(loss) attributable to non-controlling interests*	*Accumulated non-controlling interests*	*Dividends paid to non-controlling interests*
Global Ports Holding Plc				
30 June 2021	37,46%	(207.424.982)	632.592.322	-
31 December 2020	37,46%	(201.273.373)	736.258.821	1.548.139
Pera Gayrimenkul Yatırım Ortaklığı Anonim Şirketi				
30 June 2021	91,61%	(4.005.751)	67.682.169	-
31 December 2020	91,61%	(6.866.315)	22.123.687	-

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

4 INVESTMENT IN OTHER ENTITIES *(continued)*

Consolidated financial information of Global Ports Holding Plc, before consolidation adjustments and eliminations is as follows:

Global Ports Holding Plc **Condensed Consolidated Statement of Financial Position**	**30 June 2021**	**31 December 2020**
Current assets	1.954.439.421	832.178.832
Non-current assets	5.373.888.236	5.903.995.586
Total assets	**7.328.327.657**	**6.736.174.418**
Current liabilities	3.040.207.839	2.519.578.932
Non-current liabilities	3.677.310.696	3.258.645.973
Total liabilities	**6.717.518.536**	**5.778.224.905**
Equity	**610.809.121**	**957.949.513**
Total equity and liabilities	**7.328.327.657**	**6.736.174.418**

Global Ports Holding Plc **Condensed Consolidated Statement of Profit or Loss**	**30 June 2021**	**30 June 2020**
Revenue	244.910.586	347.971.710
Operating profit/(loss)	(259.055.712)	(122.465.668)
Net loss	(335.081.098)	(226.766.963)

Consolidated financial information of Pera Gayrimenkul Yatırım Ortaklığı A.Ş., before consolidation adjustments and eliminations is as follows:

Pera Gayrimenkul Yatırım Ortaklığı A.Ş. **Condensed Consolidated Statement of Financial Position**	**30 June 2021**	**31 December 2020**
Current assets	15.524.484	14.244.661
Non-current assets	112.195.168	111.985.503
Total assets	**127.719.652**	**126.230.164**
Current liabilities	3.550.368	51.559.300
Non-current liabilities	378.985	262.913
Total liabilities	**3.929.353**	**51.822.213**
Equity	**123.790.299**	**74.407.951**
Total equity and liabilities	**127.719.652**	**126.230.164**

Pera Gayrimenkul Yatırım Ortaklığı A.Ş. **Condensed Consolidated Statement of Profit or Loss**	**30 June 2021**	**30 June 2020**
Revenue	1.570.160	2.579.657
Operating profit/(loss)	(3.381.724)	(988.489)
Net profit/(loss)	(4.354.690)	(2.028.471)

5 SEGMENT REPORTING

Operating segments considered in performance evaluation of the Group Management are determined by considering the Group's risks and resources and internal reporting structure. The Group's operating segments are port operations, energy generation, natural gas, mining, brokerage and asset management segment, real estate and other. Brokerage and asset management segment includes the finance operations, natural gas (CNG) segment includes compressed natural gas distribution, energy generation segment includes electricity generation facilities and mining segment includes mining operations, port operations segment includes domestic and abroad commercial and cruise port operations and investments and real estate segment includes operations in respect of investment property and trading property operations.

Especially in the winter months (December, January, February), the operations of the subsidiaries of the Group operating in the port operation sector under the port operations segment decline in comparison with the other months of the year. The busiest period in the cruise port operations is the third quarter of the year. This seasonality of operations has an impact on the performance of the aforementioned segments.

Information regarding all the segments is stated below. Earnings before interest, tax, depreciation and amortization ("EBITDA") are reviewed in the assessment of the financial performance of the operating segments. The Group management does not present non-recurring income / expenses incurred by these companies in their EBITDA which are not arising from core operations in order to follow the operational and cash based results of the Group companies (Adjusted EBITDA). These income and expenses include project expenses related to the acquisition/sale of subsidiary and the public offering of subsidiaries, valuation gains/ impairment losses and other non-cash income and expenses. Information related to the operating segments of the Group is presented later in this note.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

5 SEGMENT REPORTING *(continued)*

	Port Operations (*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020	30 June 2021	31 December 2020
Segment assets	7.106.397.119	6.583.252.116	858.372.900	778.936.226	433.206.797	376.948.516	191.136.085	230.069.607	661.473.836	631.371.315	348.464.839	288.272.078	375.176.900	517.529.353	**9.974.228.476**	**9.406.379.211**
Segment liabilities	6.443.566.328	5.774.399.168	552.549.558	534.198.455	125.193.408	162.290.632	143.496.204	126.966.878	213.566.049	198.524.653	282.293.582	243.858.238	915.547.704	816.958.617	**8.676.212.833**	**7.857.196.641**

The Six-Month Period Ended 30 June (1 January-30 June)

	Port Operations (*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenues	244.910.586	347.971.710	165.865.983	120.802.697	231.949.151	183.660.802	72.546.256	34.545.677	11.818.089	12.752.368	73.818.146	40.153.385	1.254.953	37.832	**802.163.164**	**739.924.471**
EBITDA	(22.751.300)	84.447.024	64.713.267	37.462.112	36.315.979	35.734.451	27.807.248	7.022.792	2.395.432	2.894.461	31.562.491	11.603.347	(32.614.798)	(31.602.767)	**107.428.319**	**147.561.420**
Depreciation and amortisation expense (-)	(113.356.600)	(174.895.465)	(9.138.643)	(19.453.889)	(19.633.808)	(15.696.620)	(25.306.139)	(18.955.173)	(129.663)	(257.699)	(1.219.952)	(1.103.125)	(4.410.250)	(3.383.299)	**(173.195.055)**	**(233.745.270)**
Finance income	186.469.732	46.980.890	50.938.853	5.302.492	4.866.019	1.143.473	902.062	45.561	1.228.103	82.687	2.918.901	1.452.641	9.609.092	4.442.404	**256.932.762**	**59.450.148**
Finance costs	(340.181.036)	(197.173.146)	(104.659.583)	(27.765.902)	(16.294.959)	(19.106.962)	(12.414.318)	(4.126.851)	(33.524.998)	(26.274.073)	(12.901.267)	(995.155)	(115.526.945)	(86.937.117)	**(635.503.106)**	**(362.379.206)**

The Three-Month Period Ended 30 June (1 April-30 June)

	Port Operations (*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenues	142.385.405	217.498.581	89.359.697	66.052.470	107.265.978	98.747.360	43.506.678	10.530.582	6.488.938	2.965.632	31.756.021	20.639.670	822.184	-	**421.584.901**	**416.434.295**
EBITDA	(2.623.969)	21.556.049	38.942.600	26.578.369	14.175.239	21.560.913	16.577.609	2.501.850	2.034.113	(999.068)	10.242.965	6.864.313	(17.919.796)	(15.626.630)	**61.428.761**	**62.435.796**
Depreciation and amortisation expense (-)	(60.957.158)	(91.665.666)	3.735.139	(10.379.521)	(10.004.652)	(8.601.991)	(13.666.846)	(9.700.248)	(27.309)	(128.349)	(605.103)	(559.154)	(2.339.882)	(1.414.759)	**(83.865.811)**	**(122.449.688)**
Finance income	54.080.691	21.214.025	42.125.077	1.656.170	4.446.093	764.391	692.072	39.983	924.789	32.490	1.597.109	655.688	1.383.334	1.493.075	**105.249.165**	**25.855.822**
Finance expenses	(106.133.426)	(93.792.284)	(85.623.858)	(14.719.983)	(4.232.025)	(7.995.930)	(6.468.812)	(1.649.200)	(7.738.236)	(10.864.045)	(7.881.560)	(569.112)	(54.175.574)	(43.183.222)	**(272.253.491)**	**(172.773.776)**

(*) For the period ended 30 June 2021, port operations' revenues include TFRS Interpretation 12 effect.
(**) Includes Global Yatırım Holding A.Ş.'s stand alone operations.

The effect of COVID-19 on Group operations is disclosed in detail in Note 33.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

5 SEGMENT REPORTING *(continued)*

	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Revenues				
Segment revenues	812.088.266	427.600.376	745.068.713	417.710.461
Elimination of inter-segment revenues	(9.925.102)	(6.015.475)	(5.144.242)	(1.276.166)
Consolidated revenues	**802.163.164**	**421.584.901**	**739.924.471**	**416.434.295**

	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Consolidated EBITDA	107.428.319	61.428.761	147.561.420	62.435.796
Finance income (Note 27)	247.107.679	101.718.741	58.050.803	25.212.478
Finance cost (Note 28)	(625.681.616)	(268.726.660)	(360.980.119)	(172.125.893)
Non-operating income/(expenses) (*)	(132.342.301)	(135.791.921)	(20.545.949)	(7.303.140)
Depreciation and amortisation expenses (Note 25)	(173.195.055)	(83.865.811)	(233.745.270)	(122.449.688)
Consolidated profit/(loss) before income tax	**(576.682.974)**	**(325.236.890)**	**(409.659.115)**	**(214.230.447)**

	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Segment finance income	256.932.762	105.249.165	59.450.148	25.855.822
Elimination of inter-segment finance income	(9.825.083)	(3.530.424)	(1.399.345)	(643.344)
Total finance income (Note 27)	**247.107.679**	**101.718.741**	**58.050.803**	**25.212.478**

	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Segment finance cost	(635.503.106)	(272.253.491)	(362.379.206)	(172.773.776)
Elimination of inter-segment finance cost	9.821.490	3.526.831	1.399.087	647.883
Total finance cost (Note 28)	**(625.681.616)**	**(268.726.660)**	**(360.980.119)**	**(172.125.893)**

(*) Includes project expenses related to the new acquisitions and public offering of the group companies, impairment loss and revaluation gain, and non-cash other income and expenses.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

6 RELATED PARTY DISCLOSURES

Related party	Nature of relations
Mehmet Kutman	Shareholder and key management personnel
Erol Göker	Shareholder and key management personnel
IEG	Equity accounted investee
Global MD Portföy Investment Funds	Funds of a subsidiary
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. (Turkcom)	Company owned by shareholder
Turquoise Advisory Limited ("TAL")	Company owned by key management personnel of the subsidiary

Due to related parties

As at 30 June 2021 and 31 December 2020, other current payables to related parties comprised the following:

Other current payables to related parties	30 June 2021	31 December 2020
Mehmet Kutman	8.113.611	5.116.639
Other	1.476.730	3.806.394
Total	**9.590.341**	**8.923.033**

Due from related parties

As at 30 June 2021 and 31 December 2020, current receivables from operations in finance sector-due from related parties comprised the following:

Current receivables from operations in finance sector - due from related parties	30 June 2021	31 December 2020
Mehmet Kutman	9.522.023	10.080.585
Turkcom	10.008.972	9.875.044
IEG Kurumsal Finansal Danışmanlık A.Ş.	1.455.269	1.417.420
Other	249.188	186.780
Total	**21.235.452**	**21.559.829**

As at 30 June 2021 and 31 December 2020, other current receivables from related parties comprised the following:

Other current receivables from related parties	30 June 2021	31 December 2020
Mehmet Kutman (1)	5.499.240	7.564.385
Erol Göker (1)	2.252.097	3.217.437
Other	9.564.608	6.747.634
Total (2)	**17.315.945**	**17.529.456**

(1) These amounts are related with the personnel and job advances and they are not secured. Interest is charged on advances which are not job advances (Interest rate: 30 June 2021: 18% and 16,75 %, 31 December 2020: 16,75%)

(2) The amount excludes the loans provided to key management explained below.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

6 RELATED PARTY DISCLOSURES *(continued)*

A subsidiary of the Group has provided loans to key management with a limit of USD 10.000.000 and an interest rate of Libor +3,5%, having annual coupon payments and a principal payment at the end of period, which mature on 30 December 2013. The maturity of loan is revised as 31 January 2021 and interest rate is revised as 7,12%. The Group has fully collected this receivable as of 30 June 2021. As at 31 December 2020, the principal of this loan amounted to USD 864.198 and the accrued interest amounted to USD 584.340. The total loan amounted to USD 1.448.538 (equivalent to TL 10.632.993) (30 June 2021: none). As of 31 December 2020, the Group has recognized these receivables as other current receivables from related parties (30 June 2021: none). In addition, as of 31 December 2020, out of other receivables balances of the Group amounting to TL 6.989.169 (USD 952.138) with a maturity on 31 January 2021. The total of these receivables has been classified as current receivables (30 June 2021: none).

As at 31 December 2020, in addition to the Group's other receivables from related parties which is amounting to TL 17.622.162, current other receivables due from related parties (including the loan provided to key management by the Group) amount to TL 35.151.618 (30 June 2021: TL 17.315.945) in the consolidated financial statements.

In addition, as at 30 June 2021, the receivable amounting to TL 71.509.062 (31 December 2020: TL 59.581.144) from Goulette, which is accounted by using the equity method, has been recognized as non-current receivable from related parties. The interest rate applied on this receivable is 4% with a maturity date on 2025.

Transactions with key management personnel

The Company's key management personnel consist of the Chairman, members of the Board of Directors and general managers. The compensation of key management personnel includes wages, premiums and health insurance. As at 30 June 2021 and 2020, the details of compensation of key management personnel comprised the following:

	30 June 2021	**30 June 2020**
Salaries	10.862.095	10.713.230
Bonuses	4.957.772	-
Attendance fee	909.827	876.225
Other	758.453	410.201
	17.488.147	**11.999.656**

The Group's interest income resulting the loan provided to key management for the period 1 January-30 June 2021 amounts to TL 47.130 (1 January-30 June 2020: TL 2.262.796).

Regarding to the loans used by the Group, there is a personal surety amounting to TL 251.516.281 (31 December 2020: TL 169.934.502) and USD 25.289.772 (31 December 2020: USD 27.100.983), and there is pledge on personal property amounting to TL 32.500.000 (31 December 2020: TL 32.500.000) given by Mehmet Kutman with respect to these loans.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

6 RELATED PARTY DISCLOSURES *(continued)*

For the six-month periods ended 30 June 2021 and 2020, significant transactions with related parties comprised the following:

	1 January-30 June 2021			1 January-30 June 2020			
	Interest Received	Other Income	Other Expense	Interest Received	Interest Paid	Other Income	Other Expense
Turkcom (*)	-	1.717.847	525.424	606.137	52.843	23.714	469.700
Mehmet Kutman (*)	49.957	1.696.654	-	550.182	635.729	74.153	-
Erol Göker	200.673	3.733	-	169.720	-	11.849	-
IEG Global Kurumsal Finansal Danışmanlık A.Ş.	58.263	18.748	-	76.020	-	-	-
İstanbul Portföy Yönetimi A.Ş.	458	562.825	-	-	-	-	-
Global MD Funds	-	401.654	-	-	-	837.057	-
Other (**)	-	-	1.966.369	-	-	-	-
Total	**309.351**	**4.401.462**	**2.491.793**	**1.402.059**	**688.572**	**946.773**	**469.700**

(*) Includes margin lending and advance interest.

(**) As one of steps to expand the operations of the Port Group, port operating right agreement ("PORA") of Nassau Cruise Port ("NCP") was signed at the end of the year of 2019. During the period of contract, the Group signed a contract with Turquoise Advisory Limited ("TAL"), which is a subsidiary of the Group and owned by general manager and one of the board member of NCP. A contract has been signed for the preparation of proposals for the port tender, negotiation of the PORA, realization of the partnership and financing structure, obtaining all the permits for the project, and taking an active role / providing assistance in all processes including project debt financing;

The scope of the agreement was created by the Group with the aim of achieving the success of the PORA completely (including financial and construction processes), and a success premium of USD 7.500 thousand was envisaged as a fair value, considering the economic impact of the project, in return for the successful completion of the terms of the PORA. Due to the fact that the project finance and construction approval and permission processes have not been met as of the year of 2019, no success premium has been accrued, which has an important place in the finalization of the term of the Operating Right in reference to the content of the PORA Convention. The success premium was paid in the year of 2020 after the completion of the construction permit and acceptance processes, which are the integral elements of the contract, and the successful completion of the construction and financing.

Apart from this agreement, the Group has also signed a Consultancy agreement with TAL. Under this contract, TAL will help create new revenue streams for the various aspects of the project and for the NCP during the lifetime of the PORA. The price of this contract was determined as 500 thousand USD annually, but later on, this contract was revised retrospectively to be effective as of May 2020, as a result of mutual agreement of the parties.

Business meetings were held between the parties prior to the signing date of the above-mentioned contracts, and since 2017, individual collaborations have been carried out with these individuals. When the situation that the said joint work could not be concluded with a partnership institution in the year of 2019, the above-mentioned contracts were signed at the discretion of the services they have done and will perform.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

7 CASH AND CASH EQUIVALENTS

As at 30 June 2021 and 31 December 2020, cash and cash equivalents comprised the following:

	30 June 2021	31 December 2020
Cash on hand	932.329	800.803
Cash at banks	1.347.093.310	984.895.438
-Demand deposits	*827.318.404*	*653.637.911*
-Time deposits	*519.774.906*	*331.257.527*
Other	9.582.124	5.993.721
Cash and cash equivalents	**1.357.607.763**	**991.689.962**
Blocked deposits (*)	(105.411.987)	(139.272.800)
Cash and cash equivalents for cash flow purposes	**1.252.195.776**	**852.417.162**

(*) As at 30 June 2021, cash at banks amounting to TL 92.315.838 (31 December 2020: TL 117.952.835) is blocked by relevant banks due to bank borrowings and letters of guarantee. As at 30 June 2021, TL 6.650.000 deposited at the BIST Settlement and Custody Bank ("Takasbank") is blocked by CMB (31 December 2020: TL 8.695.233). As at 30 June 2021 TL 6.446.149 (31 December 2020: TL 12.624.732) of other cash equivalents are blocked at banks until their maturities.

Financial risk with respect to cash and cash equivalents are detailed in Note 31.

As at 30 June 2021 and 31 December 2020, maturities of time deposits comprised the following:

	30 June 2021	31 December 2020
Up to 1 month	504.945.754	327.378.794
1-3 months	14.829.152	3.878.733
	519.774.906	**331.257.527**

As at 30 June 2021 and 31 December 2020, the range of time deposit interest rates included in cash and cash equivalents is as follows:

	30 June 2021	31 December 2020
Interest rate range for time deposit - TL	6,00% - 19,00%	10,50% - 17,50%
Interest rate for time deposit - USD	0,25% - 1,25%	0,40% - 2,50%

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

8 FINANCIAL INVESTMENTS

As at 30 June 2021 and 31 December 2020, the details of financial investments of the Group comprised the following:

Current assets	**30 June 2021**	**31 December 2020**
Financial assets mandatorily at fair value through profit or loss	10.860.466	6.638.720
Other	551.887	445.179
Total	**11.412.353**	**7.083.899**
Non current assets		
Financial assets at fair value through other comprehensive income-equity instruments	8.146.247	8.146.247
Total	**8.146.247**	**8.146.247**

The details of the Group's financial assets classified as mandatorily at fair value through profit or loss are as follows:

	30 June 2021	**31 December 2020**
Equity securities	10.448.382	5.980.581
Debt securities (governmental bonds)	412.084	658.139
	10.860.466	**6.638.720**

All financial assets mandatorily at fair value through profit/loss are financial assets at fair value through profit/loss. The changes in fair value of these assets are accounted in gain/ (loss) on investing activities, at consolidated statement of profit or loss and other comprehensive income.

All the equity securities included in the financial assets mandatorily at fair value through profit/loss are traded in active markets.

As at 30 June 2021 the equity shares amounting to TL 9.402 are pledged for an ongoing lawsuit case (31 December 2020: TL 9.402).

As at 30 June 2021 and 31 December 2020, the letters of guarantee given to BIST, Settlement and Custody Bank, Derivative Market ("VIOP") and the CMB are explained in Note 20.

Details of equity securities which are not quoted in an active market comprised the following:

	30 June 2021		**31 December 2020**	
	Share ratio (%)	**Book value**	**Share ratio (%)**	**Book value**
Firefly Systems Inc.	0,42	4.499.951	0,42	4.499.951
Borsa İstanbul A.Ş.	0,08	3.034.508	0,08	3.034.508
Bakü Borsası	4,76	137.594	4,76	137.594
Other	-	474.194	-	474.194
Total		**8.146.247**		**8.146.247**

The cost of the shares that are not traded in the organized markets is used to measure the fair value because the management does not have sufficient recent information about the measurement of the fair value.

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

9 BORROWINGS

As at 30 June 2021 and 31 December 2020, borrowings comprised the following:

Current borrowings	**30 June 2021**	**31 December 2020**
Current bank loans	539.009.876	481.405.218
-TL Loans	*152.485.914*	*259.406.361*
-Foreign currency loans	*386.523.962*	*221.998.857*
Debt securities issued	281.793.463	154.564.989
- TL debt securities	*281.793.463*	*154.564.989*
Other financial liabilities (*)	13.994.763	12.243.046
Total	**834.798.102**	**648.213.253**

Current portion of non-current borrowings

	30 June 2021	**31 December 2020**
Current portion of non-current bank loans	608.353.939	643.855.325
-TL Loans	*7.062.646*	*13.418.270*
-Foreign currency loans	*601.291.293*	*630.437.055*
Debt securities issued	1.875.507.244	2.117.793.536
- TL debt securities	*18.248.093*	*147.622.012*
-Foreign currency debt securities	*1.857.259.151*	*1.970.171.524*
Finance lease obligations	49.282.672	34.748.068
Total borrowings	**2.533.143.855**	**2.796.396.929**
Lease liabilities (TFRS 16)	32.285.687	25.620.529
Total	**2.565.429.542**	**2.822.017.458**

Non-current borrowings	**30 June 2021**	**31 December 2020**
Non-current bank loans	1.033.390.028	913.573.961
-TL Loans	*441.738*	*3.254.283*
-Foreign currency loans	*1.032.948.290*	*910.319.678*
Debt securities issued	1.422.004.955	855.213.386
-Foreign currency debt securities	*1.422.004.955*	*855.213.386*
Finance lease obligations	63.947.541	52.511.721
Other financial liabilities (*)	410.419.025	346.795.641
Total borrowings	**2.929.761.549**	**2.168.094.709**
Lease liabilities (TFRS 16)	580.447.599	497.412.091
Total non-current borrowings	**3.510.209.148**	**2.665.506.800**
Total current and non-current borrowings	**6.297.703.506**	**5.612.704.891**
Total	**6.910.436.792**	**6.135.737.511**

(*) As at 30 June 2021, TL 5.699.895 of current other financial liabilities (31 December 2020: TL 8.985.153) and TL 407.413.258 of non-current other financial liabilities (31 December 2020: TL 343.906.404) are related to concession agrrement liabilities of NCP.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

9 BORROWINGS *(continued)*

Maturity profile of non-current bank loans and debt securities issued comprised the following:

Years	30 June 2021	31 December 2020
2022	332.463.844	349.623.736
2023	291.266.463	246.769.649
2024	287.936.945	207.551.589
2025 and onwards	1.543.727.731	964.842.373
Total	**2.455.394.983**	**1.768.787.347**

Maturity profile of finance lease obligations and lease liabilities comprised the following:

	30 June 2021			31 December 2020		
	Future minimum lease payments	Interest	Present value of minimum lease payment	Future minimum lease payments	Interest	Present value of minimum lease payment
Less than one year	101.243.276	(19.674.917)	81.568.359	77.417.440	(17.048.843)	60.368.597
Between one and five years	1.012.447.081	(368.051.941)	644.395.140	887.907.217	(337.983.405)	549.923.812
Total	**1.113.690.357**	**(387.726.858)**	**725.963.499**	**965.324.657**	**(355.032.248)**	**610.292.409**

The movement of financial borrowings as of 30 June 2021 and 2020 is as follows:

	2021	2020
Opening balance as at 1 January	**6.135.737.511**	**4.308.526.774**
Additions	1.690.528.272	1.612.011.144
Repayments	(1.859.174.473)	(931.617.972)
Changes in other financial liabilities	(327.600)	338.338.958
Additions (TFRS 16)	20.445.506	8.576.647
Repayments related to lease liabilities	(21.491.138)	(16.480.507)
Changes in foreign currency exchange rates	363.227.198	121.348.964
Changes in interest accruals	(54.009.424)	24.591.342
Currency translation difference	635.500.940	279.531.451
Closing balance as at 30 June	**6.910.436.792**	**5.744.826.801**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

9 BORROWINGS *(continued)*

					30 June 2021		
Loan Type	Company Name	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)
Debt securities issued (i)	Holding	USD	2022	Fixed	8,00%	29.458.397	29.458.397
Bond issued (ii)	Holding	TL	2021	Fixed	21,00%	83.387.756	83.675.648
Bond issued (ii)	Holding	TL	2021	Floating	TR Libor + 4,50%	17.295.000	18.248.093
Bond issued (ii)	Holding	TL	2021	Fixed	23,00%	76.311.428	80.399.027
Secured loan (iii)	Holding	TL	2021	Fixed	22,00%	87.000.000	87.100.883
Secured loan (iii)	Holding	EUR	2022	Fixed	5,50 - 7,55%	124.374.000	125.631.766
Secured loan (iii)	Holding	EUR	2021	Fixed	5,70%	48.713.150	49.014.681
Secured loan	Holding	EUR	2021	Fixed	1,50%	21.765.450	21.825.406
Secured loan	Holding	TL	2023	Fixed	11,20%	249.980	250.063
Secured loan	Holding	TL	2023	Fixed	20,16%	729.000	729.000
Secured loan	Holding	USD	2021	Fixed	2,55%	54.774.015	55.044.429
Secured loan (xiv)	Antigua	USD	2026	Floating	Libor + 5,75 -6,75 %	295.936.565	291.283.491
Bond issued (xiii)	Nassau	USD	2040	Fixed	5,29 - 8,00%	1.518.186.880	1.497.276.348
Secured loan (x)	VCP	EUR	2036	Floating	Euribor+3%	93.231.101	93.231.101
Secured loan (xv)	Global Ports Holding BV	EUR	2021	Floating	Euribor + 6,75%	316.835.904	319.271.577
Bond issued (iv)	Global Liman	USD	2021	Fixed	8,125%	1.743.320.762	1.752.529.361
Secured loan	Global Liman	TL	2021	Fixed	21,50%	16.000.000	17.868.156
Secured loan (xi)	Port of Adria	EUR	2025	Floating	Euribor + 4,25%	202.107.750	203.548.804
Secured loan	Port of Adria	EUR	2022	Floating	Euribor + 3,15-3,30%	12.545.241	12.563.871
Secured loan	Bodrum Liman	TL	2021	Fixed	10 - 18%	3.126.155	3.338.539
Secured loan	GP Med	EUR	2028	Fixed	0,89 - 2,27%	3.339.877	3.339.877
Secured loan	Ege Liman	USD	2022	Fixed	5,00%	34.820.800	35.082.426
Secured loan (v)	Naturelgaz	TL	2022	Floating	TR Libor + 2,50%	5.022.253	5.221.637
Secured loan (v)	Naturelgaz	USD	2022	Floating	USD Libor + 5,25%	49.472.748	50.829.994
Secured loan	Naturelgaz	TL	2021	Revolving	-	11.000.000	11.438.289
Secured loan	Straton Maden	TL	2024	Fixed	5,26 - 29,50%	21.407.831	21.445.529
Secured loan (vi)	Straton Maden	EUR	2022	Floating	Euribor + 0,60 - 3,00%	53.413.922	53.407.054
Secured loan	Straton Maden	EUR	2021	Fixed	2,00 - 6,50%	14.354.833	14.354.833
Secured loan (viii)	BPI	EUR	2024	Floating	Euribor + 4%	128.540.591	126.987.535
Secured loan (viii)	Malaga Cruise Port	EUR	2025	Floating	Euribor + 1,75%	33.903.876	33.735.017
Secured loan	Tres Enerji	TL	2022	Revolving	-	4.955.000	5.003.598
Secured loan	Tenera Enerji	TL	2021	Revolving	-	5.150.000	5.169.796
Secured loan	Ra Güneş	USD	2029	Floating	Libor + 8,50%	69.789.076	71.858.215
Secured loan	Edusa Atık Bertaraf	TL	2023	Fixed	9,50 - 11,65 %	1.780.522	1.780.522
Secured loan	Mavi Bayrak Enerji	USD	2025	Floating	Libor + 5,95%	76.605.899	76.618.750
Secured loan	Mavi Bayrak Enerji	USD	2021	Revolving	-	25.941.496	26.481.447
Secured loan	Doğal Enerji	USD	2024	Floating	Libor + 6,50%	27.655.751	28.160.742
Secured loan	Mavi Bayrak Doğu	USD	2026	Floating	Libor + 5,95 - 7,00%	104.901.247	104.959.994
Secured loan	Mavi Bayrak Doğu	USD	2021	Revolving	-	26.115.600	26.536.970
Secured loan	Port Operation Holding	EUR	2029	Fixed	1,52 - 5,36 %	4.801.419	5.003.785
Secured loan	Global Menkul	TL	2021	Fixed	20,28 %	69.418	69.418
Bond issued	Global Menkul	TL	2021	Fixed	23 - 23,70 %	116.251.819	117.718.788
Secured loan	Pera	TL	2021	Fixed	14,50 %	570.624	574.868
Secured loan (xii)	Global Ticari Emlak	USD	2025	Floating	Libor + 7,00 %	192.507.807	191.991.780
						5.757.720.943	**5.760.059.505**
Finance Lease Obligations							
Leasing	Straton Maden	EUR	2023	Fixed	4,93 - 7 %	1.597.125	1.597.125
Leasing	Straton Maden	TL	2024	Fixed	27,50-29,50 %	463.844	463.844
Leasing (vii)	Tres Enerji	TL	2023	Fixed	24 %	8.987.439	8.987.439
Leasing (vii)	Tres Enerji	EUR	2024	Fixed	5,15 %	27.700.511	27.700.511
Leasing (vii)	Tres Enerji	EUR	2022	Fixed	5,13 - 10,22 %	14.844.851	14.844.851
Leasing (vii)	Tres Enerji	EUR	2023	Fixed	7,00 %	11.742.132	11.742.132
Leasing (vii)	Tres Enerji	TL	2024	Floating	Libor+ 8,15 %	19.977.791	19.977.791
Leasing	Mavi Bayrak Doğu	EUR	2022	Fixed	5,25 - 7,50 %	627.251	627.251
Leasing	Mavi Bayrak Doğu	TL	2023	Fixed	10,50 %	1.046.278	1.046.278
Leasing	Port Operation Holding	EUR	2021	Fixed	1,96 %	227.287	227.287
Leasing	Ege Liman	USD	2025	Fixed	6,25 %	25.292.505	25.292.505
Leasing	Edusa Atık Bertaraf	EUR	2021	Floating	Libor + 6,00 %	723.199	723.199
						113.230.213	**113.230.213**
						5.870.951.156	**5.873.289.718**

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

9 BORROWINGS *(continued)*

					31 December 2020		
Loan Type	Company Name	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)
Debt securities issued (i)	Holding	USD	2022	Fixed	8,00%	24.840.252	24.840.252
Bond issued (ii)	Holding	TL	2021	Floating	BIST TLREF + 4,75%	125.380.000	129.917.302
Bond issued (ii)	Holding	TL	2021	Floating	BIST TLREF + 2,5%	50.000.000	50.045.346
Bond issued (ii)	Holding	TL	2021	Floating	17%	33.096.563	34.437.709
Bond issued (ii)	Holding	TL	2021	Floating	BIST TLREF + 4,5%	17.295.000	17.704.710
Secured loan (iii)	Holding	EURO	2021	Fixed	3,50%	47.741.870	47.802.113
Secured loan (iii)	Holding	TL	2021	Fixed	14,50%	31.000.000	33.383.816
Secured loan (iii)	Holding	EURO	2021	Fixed	5,50%	84.674.260	86.834.870
Secured loan	Holding	TL	2023	Fixed	11,20%	306.425	306.627
Secured loan (xvi)	Antigua	USD	2026	Floating	Libor + 5,25 - 6,75%	223.806.812	222.189.300
Bond issued (xv)	Nassau	USD	2040	Fixed	8,00%	917.562.500	952.124.189
Secured loan (xii)	VCP	EURO	2026	Floating	Euribor+ 3%	83.720.798	83.720.798
Secured loan (xvii)	Global Ports Holding BV	EURO	2021	Floating	Euribor + 6,75%	346.149.616	348.810.641
Secured loan (xi)	Global Ports Europe BV	EURO	2021	Floating	Euribor+ 4,60%	21.618.960	21.817.642
Bond issued (iv)	Global Liman	USD	2021	Fixed	8,125%	1.835.125.000	1.848.420.469
Secured loan	Global Liman	TL	2021	Fixed	9,25 - 9,50%	17.815.573	18.719.258
Secured loan	Global Liman	USD	2021	Fixed	1,30%	36.702.500	36.666.510
Secured loan	Global Liman	EURO	2021	Fixed	1,30%	8.107.110	8.098.357
Secured loan (xiii)	Port of Adria	EURO	2025	Floating	Euribor + 4,25%	175.654.050	176.906.485
Secured loan	Port of Adria	EURO	2021	Floating	Euribor + 3,30%	5.674.977	5.682.477
Secured loan	Bodrum Liman	TL	2021	Fixed	9,50 - 19%	3.380.313	3.437.847
Secured loan	GP Med	EURO	2028	Fixed	2,0 - 2,27%	3.014.757	3.014.757
Secured loan	Ege Liman	TL	2021	Fixed	9,50 - 30,60%	30.886.356	32.627.308
Secured loan (v)	Naturelgaz	TL	2022	Floating	TR Libor + 2,50%	6.959.242	7.238.594
Secured loan (v)	Naturelgaz	USD	2022	Floating	USD Libor + 5,25%	57.806.437	59.599.787
Secured loan	Naturelgaz	TL	2021	Revolving	-	29.268.045	29.285.664
Secured loan	Straton Maden	TL	2021	Fixed	5,26 - 20,25%	15.528.194	15.551.862
Secured loan (vi)	Straton Maden	EURO	2022	Floating	Euribor + 0,60 - 3,00%	50.194.476	50.175.412
Secured loan	Straton Maden	EURO	2021	Fixed	2,00 - 6,50%	18.105.879	18.105.879
Secured loan (x)	BPI	EURO	2024	Floating	Euribor + 4%	132.010.835	130.118.549
Secured loan (x)	Malaga Cruise Port	EURO	2025	Floating	Euribor + 1,75%	29.466.042	29.279.847
Secured loan	Tres Enerji	TL	2021	Revolving	-	34.865.895	35.063.146
Secured loan	Tenera Enerji	TL	2021	Revolving	-	23.953.751	23.957.812
Secured loan	Ra Güneş	USD	2029	Floating	Libor + 8,50%	62.526.379	62.858.528
Secured loan	Edusa Atık Bertaraf	TL	2023	Fixed	9,50 - 11,65%	2.786.273	2.786.273
Secured loan	Mavi Bayrak Enerji	USD	2025	Floating	Libor + 5,95%	72.671.043	72.338.318
Secured loan	Mavi Bayrak Enerji	USD	2021	Revolving	-	21.874.690	22.687.302
Secured loan	Mavi Bayrak Enerji	TL	2021	Revolving	-	907.786	911.773
Secured loan	Doğal Enerji	USD	2024	Floating	Libor + 6,50%	26.651.660	27.289.329
Secured loan	Mavi Bayrak Doğu	USD	2026	Floating	Libor + 5,95 - 7,00%	96.162.334	94.759.088
Secured loan	Mavi Bayrak Doğu	USD	2021	Revolving	-	22.021.500	22.870.420
Secured loan	Mavi Bayrak Doğu	TL	2021	Fixed	9,50 - 12,10%	467.980	469.171
Secured loan	Port Operation Holding	EURO	2037	Fixed	2,32 - 7,61%	4.113.449	4.248.612
Secured loan	Global Menkul	TL	2021	Revolving	-	21.998.888	21.998.888
Bond issued	Global Menkul	TL	2021	Fixed	14,50 - 20%	68.635.095	70.081.934
Secured loan	Pera	TL	2021	Floating	TR Libor + 5,00%	2.425.132	2.465.896
Secured loan	Pera	TL	2021	Fixed	9,50 - 14,50%	3.097.492	3.110.114
Secured loan (xiv)	Global Ticari Emlak	USD	2025	Floating	Libor + 6,20%	164.530.832	171.645.436
						5.092.583.021	**5.166.406.417**
Finance Lease Obligations							
Leasing	Straton Maden	Euro	2023	Fixed	4,93 - 7%	2.026.530	2.026.530
Leasing (ix)	Tres Enerji	Euro	2022	Fixed	4,98%	2.270.396	2.270.396
Leasing (ix)	Tres Enerji	Euro	2024	Fixed	5,15%	28.497.189	28.497.189
Leasing (ix)	Tres Enerji	Euro	2022	Fixed	5,13 - 10,22%	17.585.593	17.585.593
Leasing (ix)	Tres Enerji	Euro	2023	Fixed	7,00%	11.909.384	11.909.384
Leasing (ix)	Tres Enerji	TL	2023	Fixed	19,50%	21.340.971	21.340.971
Leasing	Mavi Bayrak Doğu	Euro	2022	Fixed	5,25 - 7,50%	988.506	988.506
Leasing	Mavi Bayrak Doğu	TL	2023	Fixed	10,50%	1.181.362	1.181.362
Leasing	Port Operation Holding	Euro	2021	Fixed	1,96%	214.487	214.487
Leasing	Edusa Atık Bertaraf	Euro	2021	Floating	Libor + 6,00%	1.239.171	1.239.171
Leasing	Pera	TL	2021	Fixed	13,90%	6.198	6.198
						87.259.787	**87.259.787**
						5.179.842.808	**5.253.666.204**

9 BORROWINGS *(continued)*

Detailed information related to the significant borrowings of the Group is as follows:

(i) The Company has borrowed amounting to USD 100.000.000 non-current loan with a 5 year maturity and an interest rate of 9,25% "loan participation notes" issued on 1 August 2007. The principal amount would be paid on maturity and interest would be paid in January and July each year. On the day the loan was issued, a special purpose entity of the Group invested USD 25.000.000 in the notes, which were issued by Deutsche Bank Luxembourg SA. With subsequent repurchases on various dates, the amount of notes owned by the Group reached a nominal value of USD 26.860.300 as at 31 December 2010. The Group presented these notes acquired as a result of these transactions by netting off its investments in the notes and Group's loan participation notes in accordance with TAS 32 "Financial Instruments: Presentation".

As at 28 December 2011, the Group exchanged the portion of the aforementioned notes amounting to USD 39.333.000 with the new notes issued by the Company having a nominal value of USD 40.119.000, with a maturity date of 30 June 2017 and an interest rate of 11% p.a. Interest will be paid in January and June each year. Thus, as at 31 December 2011, the nominal value of the aforementioned loan participation notes is USD 60.667.000. As of 31 July 2012, the loan participation notes have been closed by repayment of all interest and principal amounts.

The General Assembly of the Bonds Owned by the Bondholders of the CMB on 15 June 2017; it has been decided to extend the market by 30 June 2022, by setting various improvements in favor of the Company, including the reduction of the bond interest to 8%. In addition, a total amount of USD 11.986.000 is paid to the debt holders who demanded the deposit of their treasury deposits and the remaining net debt amount is USD 3.244.000.

As at 31 December 2020, the portion amounting to USD 10.220.000 of the new notes issued by the Company with a total amount of USD 13.604.000 are the notes held by the Company and its subsidiaries (31 December 2019: USD 10.360.000). As of 6 February 2018 the portion of the shares held by the Group amounting to USD 13.944.600 has been amortized using the "right of sale option". These bonds are available in the accounts of the Group. The Group presented these notes acquired as a result of these transactions by netting off its investments in the notes and Group's notes issued in accordance with TAS 32 "Financial Instruments". As at 30 June 2021, the net nominal value (principal amount) of the issued new notes (presented as debt securities issued) is USD 3.384.000 (31 December 2020: USD 3.244.000).

(ii) The Company has issued bonds to qualified investors amounting to TL 125.380.000 with 452 days maturity and an interest rate of BIST TLREF + 4,75% on 10 January 2020. The interest is paid every three months. Related bond was paid on 6 April 2021.

The Company has issued bonds to qualified investors amounting to TL 33.096.563 with 261 days maturity and an interest rate of 17% on 6 October 2020. Related bond was paid on 24 June 2021.

The Company has issued bonds to qualified investors amounting to TL 17.295.000 with 452 days maturity and an interest rate of 18,5% - BIST TLREF + 4,5% on 6 October 2020. The interest is paid every three months.

The Company has issued bonds to qualified investors amounting to TL 50.000.000 with 89 days maturity and an interest rate of BIST TLREF + 2,5% on 29 December 2020. The interest is paid every three months. Related bond was paid on 29 March 2021.

The Company has issued bonds to qualified investors amounting to TL 76.311.428 with 163 days maturity and an interest rate of 23% on 6 April 2021.

The Company has issued bonds to qualified investors amounting to TL 83.387.756 with 98 days maturity and an interest rate of 21% on 24 June 2021.

9 BORROWINGS *(continued)*

(iii) On 3 January 2020, the Company has borrowed a total of EURO 4.700.000, with an interest rate of 5,50% and maturity on 4 January 2021. Interest and principal are paid every six months. As at 31 December 2020 the loan amount was EURO 4.700.000 (TL 42.337.130) and paid on maturity.

On 17 February 2020, the Company has borrowed a total of EURO 4.700.000, with an interest rate of 5,50% and maturity on 17 February 2021. Interest and principal are paid every six months. As at 31 December 2020 the loan amount was EURO 4.700.000 (TL 42.337.130) and paid on maturity.

On 18 June 2020, the Company has borrowed a total of EURO 5.300.000, with an interest rate of 3,50% and maturity on 17 June 2021. Interest and principal are paid every six months. As at 31 December 2020 the loan amount was EURO 5.300.000 (TL 47.741.870) and paid on maturity.

On 5 January 2021, the Company has borrowed a total of EURO 2.000.000, with an interest rate of 5,50% and maturity on 4 January 2022. Interest is paid every three months.

On 6 January 2021, the Company has borrowed a total of EURO 6.000.000, with an interest rate of 5,50% and maturity on 6 January 2022. Interest is paid every three months.

On 8 January 2021, the Company has borrowed a total of EURO 1.000.000, with an interest rate of 5,50% and maturity on 8 January 2022. Interest is paid every three months.

On 23 February 2021, the Company has borrowed a total of EURO 4.700.000, with an interest rate of 5,70% and maturity on 23 August 2021. Interest is paid every three months.

On 23 June 2021, the Company has borrowed a total of EURO 3.000.000, with an interest rate of 7,55% and maturity on 23 June 2022. Interest is paid every three months.

On 28 June 2021, the Company has borrowed a total of TL 87.000.000, with an interest rate of 22% and maturity on 27 December 2021.

9 BORROWINGS *(continued)*

(iv) Global Liman has issued bonds by pricing resale gain to qualified investors amounting to USD 250.000.000 with 7 years maturity and 8,125% coupon rate based on 8,250% reoffer yield was completed on 14 November 2014. The bond is quoted on Irish Stock Exchange. As at 30 June 2021, the principle amount is USD 200.262.000.

Eurobonds contains the certain following covenants;

- If a concession termination event occurs at any time, Global Liman must offer to repurchase all of the notes pursuant to the terms set forth in the indenture (a "Concession Termination Event Offer"). In the Concession Termination Event Offer, the Issuer will offer a "Concession Termination Event Payment" in cash equal to 100% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and additional amounts, if any, on the notes repurchased, to the date of purchase (the "Concession Termination Event Payment Date"), subject to the rights of holders of Notes on the relevant record date to receive interest due on the relevant interest payment date.

- The consolidated leverage ratio would not exceed 5,0 to 1. Notwithstanding the foregoing clause (a), the Issuer and any Restricted Subsidiary will be entitled to incur any or all of the following indebtedness;

  (a) Indebtedness incurred by Global Liman ("the Issuer"), Ege Ports ("Guarantor") or Ortadoğu Liman ("Guarantor") pursuant to one or more credit facilities in an aggregate principal amount outstanding at any time not exceeding USD 5.000.000;

  (b) Purchase Money Indebtedness Incurred to finance the acquisition by the Issuer or a Restricted Subsidiary (all subsidiaries except Malaga Cruise Port and Lisbon Cruise Port) of assets in the ordinary course of business in an aggregate principal amount which, when added together with the amount of Indebtedness Incurred pursuant to this sub-clause and then outstanding, does not exceed USD 10.000.000;

  (c) Additional Indebtedness of the Issuer or any Guarantor (other than and in addition to Indebtedness permitted above) and (b) Port of Adria Indebtedness, provided, however, that the aggregate principal amount of Indebtedness outstanding at any time under sub-clauses (a) and (b) of this clause does not exceed USD 20.000.000; and provided further, that more than 50% in aggregate principal amount of any Port of Adria Indebtedness incurred pursuant to this clause is borrowed from the International Finance Corporation and/or the European Bank for Reconstruction and Development.

The Group's subsidiary Global Liman has completed the unmodified Dutch Auction procedure conducted in connection with the offer for USD250.000.000 Senior Unsecured Notes due November 2021 ("Notes") on 16 April 2021. The weighted average purchase price of the Notes validly tendered and accepted by Group was determined to be USD 899,4 for each USD 1.000 in principal amount of such Notes. The total amount of cash used in connection with the Offer is USD 44.736.535 (USD 49.738.000 nominal value) excluding accrued interest on the Notes validly tendered and accepted. The settlement for Notes accepted for purchase by Group was made on 19 April 2021. Following the completion of the tender offer, Group's total Eurobond issued outstanding amounts to USD 200.262.000.

Group debt covenants are calculated based on applicable TFRS as of the time the lease obligations were initially recognized. Therefore, the group debt covenants as at period end have not been affected from the transition to TFRS 16. Management will assess in the future for any new transactions that will be entered into, depending on the nature of them, whether debt covenants' calculations are affected from the TFRS 16 implication.

9 BORROWINGS *(continued)*

(v) As of 30 June 2021, Naturelgaz's borrowings amounts to TL 5.022.253 and USD 5.683.126, with a maturity date of 2022, with an interest rate of TR Libor+2,50% and USD Libor+5,25% respectively which were taken to finance investing activities (31 December 2020: TL 6.959.242 and USD 7.875.000). Interest and principal are paid every six months. Under this loan agreement, the shares of Naturelgaz amounting to TL 80.500.000 nominal value have been pledged (31 December 2020: TL 87.500.000). The Company is joint guarantor for the refinancing loans over the term of all commitments and liabilities arising from these loans. The principal payments will start 18 months later and will be paid every six months within a certain payment plan. These loans have financial commitments as defined specifically in relation to their respective debt agreements.

(vi) Straton Maden entered into a loan agreement with interest rates of Euribor + 0,60% and Euribor + 3% to finance investing activities. The remaining principal amount of the loan as at 30 June 2021 is EURO 5.153.545 (31 December 2020: EURO 5.572.273).

(vii) Finance lease agreements signed by Tres Enerji to finance investments.

(viii) Barcelona Port Investments (BPI) has entered into a syndication loan amounting to EURO 60.249.642 with a maturity date on 2024, an interest rate of Euribor + 4%. The remaining principal amounts of the loans as at 30 June 2021 are EURO 12.402.006 (31 December 2020: EURO 14.655.007). There is a pledge on BPI shares amounting to EURO 19.640.360 (TL 203.562.511) (31 December 2020: EUR 19.640.360) and Creuers shares amounting to EURO 1.863.138 (TL 19.310.494) (31 December 2020: EUR 1.863.138) related to this loan.

On 12 January 2010, Malaga Port has borrowed a loan from Unicaja amounted EURO 9.000.000 with an interest rate of Euribor + 1,75% for a new terminal construction. The loan is a nonrecourse loan which has a 15 year maturity and 18 months non-refundable right effective from the term of the agreement related with Euribor conditions. Malaga Port has guaranteed repayment of principal and interest amounts of the loan by mortgaging its concession right. The remaining principal amount of the loan as at 30 June 2021 is EURO 3.271.154 (31 December 2020: EURO 3.271.133).

(ix) Global Ports Europe BV entered into a loan amounting to EURO 22.000.000, on 16 November 2015 with a six-year term, 12 months grace period and an interest rate of Euribor + 4,60%. Principal and interest is paid twice, in May and November each year. Under this loan agreement, in the event of default, the shares of Global Ports Europe BV are pledged in accordance with a share pledge agreement. The remaining principal amount of the loan as at 31 December 2020 is EURO 2.400.000. Related loan was fully paid on 27 January 2021.

(x) Valletta Cruise Port's bank loans and overdraft facilities bear interest at Euribor + 3% per annum and are secured by a mortgage over tangible assets amounting to EURO 19.322.709 (TL 200.270.217 TL) (31 December 2020: EURO 19.515.098).

9 BORROWINGS *(continued)*

(xi) Port of Adria has borrowed a loan on 18 May 2018 with a maturity date on 2025, an interest rate of Euribor + 4,25% to finance investing activities. The remaining principal amounts of the loans as at 30 June 2021 are EURO 19.500.000 (31 December 2020: EURO 19.500.000). Under this loan agreement, there are pledges amounting to EURO 10.554.887 over property, plant and equipment. As at 30 June 2021, there are pledges amounting EUR 44.240.417 (TL 458.529.802) over the shares of Port of Adria owned by the Group.

(xii) Global Ticari Emlak entered into a loan amounting to USD 34.640.000 with an interest rate of Libor + 6,20% to finance construction of Van AVM. The interest is paid every six-month (April and October). The remaining principal amount of the loan as at 30 June 2021 is USD 22.114.118 (31 December 2020: USD 22.414.118).

(xiii) Nassau Cruise Port has issued a bond amounting to USD 125.000.000 with a 20 years maturity and 10 years grace period to rehabilitation a port investment with a semi-annual coupon of 8.0% starting in June 2021. The bond will mature in 2040 and the principle will be repaid in ten equal annual instalments starting from June 2031. The bond is non-recourse to GPH or any other Group entity other than NCP.

(xiv) On 26 September 2019, GPH Antigua entered into a syndicated loan with 6 years maturity and 2 years grace period. Repayment will be made quarterly starting from 31 December 2021, at a principal rate of 2,0835%. Remaining amount (58,33%) will be paid at 31 December 2026. The interest rate of this loan will be Libor + 5,75 – 6,75% prior to new pier completion date and Libor + 5,25 – 6,25% after completion of new pier construction. The syndicated loan is subject to a number of financial ratios and restrictions, breach of which could lead to early repayment being requested. The agreement includes terms about certain limitations on dividends payments, new investments, and change in the control of the companies, change of the business, new loans and disposal of assets.

(xv) Global Ports Holding BV has borrowed a total of EURO 60.000.000 in two tranches to finance purchase of the 5% shares of GPH Plc held by EBRD. The loan has 3 years maturity and interest rate of Euribor + 6,75%. The remaining principal amount of the loan as at 30 June 2021 is EURO 30.569.338 (TL 316.835.904) (31 December 2020: EURO 38.427.338). The shares of GPH Plc amounting to GBP 39.250.601 nominal value (TL 472.353.508), including the shares subject to the purchase, has been pledged to provide security for the loan. This loan has financial commitments as defined specifically in relation to its respective debt agreement.

A summary of other guarantees with respect to the loans are presented in Note 20.

The details of the foreign currency risk with respect to financial liabilities are presented in Note 31.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

10 TRADE RECEIVABLES AND PAYABLES

Current trade receivables

As at 30 June 2021 and 31 December 2020, current trade receivables other than related parties comprised the following:

	30 June 2021	31 December 2020
Receivables from customers	201.131.095	169.444.330
Doubtful receivables	37.654.865	32.025.524
Allowance for doubtful receivables	(37.654.865)	(32.025.524)
Other	4.610.613	3.244.350
Total	**205.741.708**	**172.688.680**

The movement of the allowance for doubtful trade receivables for the year ended 30 June 2021 and 2020 comprised the following:

	2021	2020
Balance at the beginning of the period (1 January)	(32.025.524)	(23.443.431)
Allowance for the period	(4.637.724)	(2.019.020)
Cancellation of allowances and collections	886.045	435.420
Currency translation differences	(1.877.662)	(1.459.139)
Balance at the end of the period (30 June)	**(37.654.865)**	**(26.486.170)**

The expenses related to the allowance for doubtful receivables are presented under impairment losses (gains) and reversal of impairment losses determined in accordance with TFRS 9.

The details of currency risk of the Group's current trade receivables are disclosed in Note 31.

Current trade payables

As at 30 June 2021 and 31 December 2020, current trade payables other than related parties comprised the following:

Current trade payables

	30 June 2021	31 December 2020
Payables to suppliers	500.623.237	234.390.058
Total	**500.623.237**	**234.390.058**

The details of currency risk of the Group's current trade payables are disclosed in Note 31.

	30 June 2021	31 December 2020
Receivable to be collected pursuant to the contract (*)	84.957.224	-
Deposits and advances given	47.947.123	2.587.325
Receivables from subsidiaries' and joint ventures' other shareholders	3.024.836	4.942.690
Tax returns	17.650.710	8.758.207
Other	24.826.500	4.087.030
Total	**178.406.393**	**20.375.252**

(*)The amount is related to receivable that will be collected in the last quarter of 2021 in accordance with the contract regarding the sale of Ortadoğu Liman (subject to change CBRT's USD buying rates on the payment date).

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

11 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR

Current receivables

As at 30 June 2021 and 31 December 2020, current receivables from operations in finance sector other than related parties comprised the following:

	30 June 2021	**31 December 2020**
Receivables from customers	127.214.003	115.062.245
Receivables from money market	138.288.000	118.187.000
Deposits and guarantee given	41.385.119	16.430.291
Doubtful receivables	4.668.555	1.203.962
Allowance for doubtful receivables	(4.668.555)	(1.203.962)
Other trade receivables	249.209	123.335
Total	**307.136.331**	**249.802.871**

Current trade payables

As at 30 June 2021 and 31 December 2020, current trade payables due to operations in finance sector other than related parties comprised the following:

	30 June 2021	**31 December 2020**
Payables to money market	138.283.342	118.183.638
Payables to customers	9.349.568	10.339.292
Payables to suppliers	3.228.291	8.059.394
Other	23.456	23.288
Total	**150.884.657**	**136.605.612**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

12 INVENTORIES

As at 30 June 2021 and 31 December 2020, inventories comprised the following:

	30 June 2021	31 December 2020
Properties held for sale (*)	27.169.916	27.395.816
Raw materials (**)	42.521.697	48.411.211
Trading goods	8.624.640	8.210.607
Provision for impairment on inventories	(948.271)	(827.765)
Other	17.789.416	16.625.587
Total	**95.157.398**	**99.815.456**

Movements of properties held for sale for the six-month periods ended 30 June 2021 and 2020 are as follows:

	2021	2020
Balance at the beginning of the period (1 January)	27.395.816	31.389.740
Disposals (***)	(225.900)	(816.699)
Balance at the end of the period (30 June)	**27.169.916**	**30.573.041**

(*) The Group's land classified as inventory transferred from investment property consist of the land plots on which residential flats started to be built in 2011 in the scope of the residential project in Denizli. The land is located in Denizli, Plot 6224, and Parcel numbered 1. In addition, the offices of the Sky City Office Project and the apartments in the Sümerpark Houses 3rd Block are included in the properties held for sale.

(**) A significant portion of the raw materials comprised of inventories held by the Group's subsidiaries which operates in energy generation, natural gas sales, and mining.

(***) As at 30 June 2021 disposals amounting to TL 225.900 include cost of sales related to Sky City Office. As at 30 June 2020 disposals amounting to TL 816.999 include cost of sales related to Sky City Office.

As at 30 June 2021 and 31 December 2020, the mortgage or pledge on the inventory of the Group is explained in Note 20.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

13 PREPAID EXPENSES

Prepaid expenses-current

As at 30 June 2021 and 31 December 2020, current prepaid expenses comprised the following:

	30 June 2021	31 December 2020
Prepaid expenses (*)	364.193.836	30.288.314
Advances given (**)	59.433.397	47.130.861
Other	3.127.083	2.094.165
Total	**426.754.316**	**79.513.340**

Prepaid expenses-non current

As at 30 June 2021 and 31 December 2020, non-current prepaid expenses comprised the following:

	30 June 2021	31 December 2020
Advances given (**)	14.197.070	20.741.094
Prepaid expenses (*)	2.634.975	2.915.900
Other	-	91.935
Total	**16.832.045**	**23.748.929**

(*) As at 30 June 2021 and 31 December 2020, the major part of prepaid expenses comprises of prepaid expenses for energy, mining and port operation activities of the Group.

(**) As at 30 June 2021 and 31 December 2020, the major part of current and non-currents advances given comprises of advances given for developing projects of the Group for energy, mining and port operation investments.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

14 INVESTMENT PROPERTY

As at 30 June 2021 and 31 December 2020, investment properties comprised the following:

Investment Properties	**30 June 2021**	**31 December 2020**
Non-operating investment properties		
- Hospital land in Denizli	16.280.000	16.280.000
- Land in Bodrum	1.525.000	1.525.000
Operating investment properties		
- Sümerpark Shopping Mall ("Sümerpark AVM")	107.514.000	107.514.000
- Van Shopping Mall ("Van AVM")	403.670.000	403.670.000
- School in Denizli	25.185.000	25.185.000
Total	**554.174.000**	**554.174.000**

15 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the six-month periods ended 30 June 2021 and 2020 are as follows:

	2021	**2020**
Carrying value as at 1 January	**1.842.057.780**	**1.457.923.353**
Additions	80.064.767	165.935.500
Disposals	-	(14.836.854)
Current period depreciation	(59.124.947)	(74.411.030)
Transfer	-	(6.375.116)
Currency translation differences	218.089.492	194.172.448
Carrying value as at 30 June	**2.081.087.092**	**1.722.408.301**

A significant portion of the additions are comprised of construction in progress, machinery and equipment and furniture and fixtures for the six-month periods ended 30 June 2021 and 2020.

The details of mortgages and pledge on property, plant and equipment are presented in Note 20.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

16 RIGHT OF USE ASSETS

Movements of righ of use assets for the six-month periods ended 30 June 2021 and 2020 are as follows:

	Lease rights related to port concession agreements	Other (*)	Total
Carrying value as at 1 January 2021	**660.665.755**	**42.746.475**	**703.412.230**
Additions	8.302.381	12.143.125	20.445.506
Transfers	-	(4.829.041)	(4.829.041)
Current period depreciation	(13.253.801)	(7.662.494)	(20.916.295)
Remeasurement effect for the period	-	2.019.513	2.019.513
Currency translation differences	109.699.908	2.952.786	112.652.694
Carrying value as at 30 June 2021	**765.414.243**	**47.370.364**	**812.784.607**

	Lease rights related to port concession agreements	Other (*)	Total
Carrying value as at 1 January 2020	**491.093.892**	**11.369.003**	**502.462.895**
Additions	3.421.100	5.155.547	8.576.647
Additions to the scope of consolidation	(12.448.564)	12.448.564	-
Current period depreciation	(9.486.615)	(6.360.979)	(15.847.594)
Currency translation differences	75.984.874	23.629	76.008.503
Carrying value as at 30 June 2020	**548.564.687**	**22.635.764**	**571.200.451**

(*) Includes leasing of office, vehicle, production equipment and information technology equipment etc.

Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments in condensed consolidated financials.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

17 INTANGIBLE ASSETS AND GOODWILL

a) Other intangible assets:

Movements of other intangible assets for the six-month periods ended 30 June 2021 and 2020 are as follows:

	2021	2020
Carrying value as at 1 January	**2.606.267.110**	**2.687.169.200**
Additions	257.471.030	199.010.862
Disposals	(3.057)	(165.186)
Impairment (*)	(28.959.567)	-
Current period amortization	(93.153.813)	(143.486.646)
Transfer	-	6.375.116
Currency translation differences	403.916.484	398.068.266
Carrying value as at 30 June	**3.145.538.187**	**3.146.971.612**

(*) TL 28.959.567 is impaired on Port of Adria port operation rights.

Port operating rights of Nassau have been created by discounted cash outflows of fixed payments related to the future concession fees payable to the government and future payments to local organization (in substance payments to obtain the rights) in accordance with the concession agreement. The discount rate used is a risk-adjusted rate that matches the duration of concession term and currency of the cash flows. As these payments are contractually agreed simultaneously with the port operating rights with an interest rate of 2,39% and 2047 maturity, an equivalent long-term financial liability of USD 46.801.137 (TL 407.413.258), short term financial liability of USD 665.702 (TL 5.699.895) has been recognized.

The details of port operation rights as at 30 June 2021 and 31 December 2020 are as follows:

	30 June 2021		**31 December 2020**	
	Net book value	**Remaining amortization period**	**Net book value**	**Remaining amortization period**
Creuers del Port de Barcelona	793.632.140	108 months	728.927.667	114 months
Cruceros Malaga	94.296.598	134 months	84.371.105	140 months
Valletta Cruise Port	549.325.472	545 months	482.680.810	551 months
Port of Adria	135.506.671	270 months	151.303.538	276 months
Ege Port	86.962.754	141 months	76.338.544	147 months
Nassau Cruise Port	1.252.394.214	314 months	850.257.713	320 months
Cagliari Cruise Port	16.009.672	66 months	15.179.104	72 months
Catania Cruise Port	16.897.873	78 months	15.709.820	84 months
Bodrum Cruise Port	20.879.997	561 months	17.794.466	567 months
Ravenna Cruise Port (*)	--	--	--	--
	2.965.905.391		**2.422.562.767**	

(*) After signing mutual agreement with the port authority, the term of the port operation right has been extended for additional one year (until 31 December 2021).

All port operating rights have arisen as a result of TFRS 3 Business combinations, except BPI, Port Operation Holding S.r.l and Nassau Cruise Port, which arose as a result of applying TFRS Interpretation 12. Each port represents a separate CGU as per TAS 36.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

17 INTANGIBLE ASSETS AND GOODWILL *(continued)*

a) Other intangible assets *(continued)*:

Recoverability of intangible assets

Group management prepares estimation for its subsidiaries operations for the remaining concession periods, which are used to estimate their DCF and value in use determined by discounted future cash flows resulting from the continuous use of the CGU is compared with the net book value of the related CGU.

Management estimated recovery in the number of passangers for the following two years and minimum cash flow or sectoral growth for the remaining concession term of following years.

Commercial operations in port operations are partially affected and have begun to recover in second quarter of 2020 however since the beginning of the pandemic, cruise operations have stopped completely, and the starting dates of most cruise lines have been postponed to mid 2021. Therefore Group management did not estimate any cash inflow in cruise operations in 2020 and assumed only a limited cash inflow from the beginning of third quarter of 2021.

The key assumptions used in the estimation of the recoverable amount are as follows.

	30 June 2021
Pre-tax discount rate used – EUR	4,33% - 7,64%
Pre-tax discount rate used - USD	7,70% - 10,54%
Annual growth, (year 2 – year 7) (number of passengers)	2% - 5,97%

As a result of the calculations made by the group management for the value in use which has been determined by discounting the estimated future cash flows of each cash generating unit was founded to be higher than the carrying amount of respective cash generating unit except Port of Adria.

In relation to Port of Adria, an indicator of impairment has been identified as, whilst the port has continued to operate through the period, with the adverse effect of Covid-19 and the shrinkage in world trade volume the port has not grown as expected when acquired in 2013. As a result, long term growth assumptions have been revised and an impairment of TL 28.959.567 (2019: no impairment recognised) has been recognised. The recoverable amount of the CGU has been estimated as TL 500,6 million (EUR 48,3 million) based on its value in use.

Assumption	**Approach to determining assumption**	**Assumption used**
Annual revenue growth 2021-2025	Bottom-up planning for key revenue items for the foreseeable period of 5 years	5,2% - 9,9%
Annual revenue growth 2026 to end of concession	In line with expected GDP growth	3,9%
EBITDA margin growth	Based on comparable container ports' margins	Growing up to 59% at the end of the concession from today's c. 28%
Discount rate	Based on comparable ports' cost of debt and cost of equity on area	7,00%

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

17 INTANGIBLE ASSETS AND GOODWILL *(continued)*

b) Goodwill:

	2021	2020
Carrying value as at 1 January	**117.825.709**	**98.944.709**
Currency translation differences	18.400.987	12.162.153
Carrying value as at 30 June	**136.226.696**	**111.106.862**

Port operations

As at 30 June 2021, the Group has carried USD 13.483.540 (TL 117.376.912) goodwill related to the acquisition of Ege Liman in its consolidated financial statements (31 December 2020: TL 98.975.924).

The recoverable amount of this CGU was based on its value in use, determined by discounting the estimated future cash flows to be generated from the continuing use of the CGU.

The key assumptions are the expected increase in the number of calls and passengers of the port and the discount rate used. Cash flows used to calculate value-in-use are prepared in USD. A post-tax discount rate of 10,22% was used for discounting future cash flows to the reporting date.

The growth in number of passengers was assumed at average per annum until 2024, followed by 5% per annum until 2027 and then there will be no change in the number of passengers until the end of concession.

12 years of cash flows were included in the discounted cash flow instead of 5 years plus terminal values as the life of the rights are determined in the concession agreement.

The cash flow model is constructed on a post-tax basis and the discount rate used is post-tax. An equivalent pre-tax discount rate would be 13,54%.

As at 30 June 2021 the estimated recoverable amount of the CGU exceeded its carrying amount by approximately USD 12 million (2020: USD 38 million). Management has not identified any reasonably possible change in the number of passengers or the discount rate could cause the carrying amount to exceed the recoverable amount.

17 INTANGIBLE ASSETS AND GOODWILL *(continued)*

b) Goodwill *(continued)***:**

Finance operations

As at 30 June 2021, the Group has concluded that there is no impairment on the goodwill amount allocated to the assets related to Global Menkul due to the fact that there exist no impairment indicator and there is no major changes in the Company's management expectation regarding to the future cash flows that has been used to calculate value in use compared to 31 December 2020.

Real estate operations

The Group tested the impairment of the goodwill related to the acquisition of Maya amounting to TL 6.712.294 as at 30 June 2021 and 31 December 2020. In such work, the Group compared the amount of goodwill carried in the consolidated financial statements, with Maya's fair value and has concluded that there is no impairment. Maya leased land in Tatlısu Magosa, from the Government of Northern Cyprus in order to build hotels, villas and apartments for the Holiday Village project on the leased land. As at the reporting date, the construction has not been started on the leased land, because the expropriation studies have not been completed. As at 31 December 2020, the fair value of this leased land is obtained from the appraisal reports prepared by an independent real estate appraisal company. The real estate appraisal company, which is authorized by CMB, uses market approach by reference to market prices of similar properties in the market to determine the fair value and concluded that the fair value of the property is TL 14.507.000 which is above the total investment of the Group in Maya recognized in the consolidated financial statements. As at 30 June 2021, since there is no indicator that the carried goodwill amount is less than the fair value determined by an independent real estate appraisal company, it is concluded that there is no impairment.

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

18 EQUITY ACCOUNTED INVESTEES

As at 30 June 2021 and 31 December 2020, the details of financial information related to equity accounted investees are as follows:

	Effective voting power	Effective ownership held	Carrying value 30 June 2021	Carrying value 31 December 2020
Assets				
Port of Singapore	40,00%	15,51%	63.075.608	50.689.522
Port of Lisbon	50,00%	28,89%	73.510.239	68.905.351
Venezia Investimenti Srl (*)	25,00%	15,64%	21.582.400	80.196.247
Axel Corporation Grupo Hotelero SL	35,00%	35,00%	4.229.648	16.318.955
La Spezia	30,00%	17,82%	-	94.688
Pelican Peak Investment Inc.	10,23%	6,40%	4.544.122	3.418.125
İstanbul Portföy Yönetimi A.Ş. (Note 1)	26,60%	26,60%	29.315.858	28.159.709
Total Assets			**196.257.875**	**247.782.597**
Liabilities				
IEG	50,00%	37,50%	(797.361)	(774.853)
Goulette Cruise Holding (Note 1)	50,00%	31,27%	-	(4.131.389)
Total Liabilities			**(797.361)**	**(4.906.242)**
			195.460.514	**242.876.355**

(*)The Group prepared formal forecasts for Equity accounted investees for their remaining concession period, which are used to estimate their Value In Use (“VIU”). VIU calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers, growth forecast and discount rates. Due to the adverse impact of the Covid-19 pandemic on especially the Group’s port operation segment, an indicator of impairment has been identified for all investments within this segment of the Group.

The recoverable amount of each investment is estimated using a value in use (VIU) model. The Group uses the budget and long-range plan as approved by the boards of respective entities as the basis for the discounted cash flow models. The period over which cash flows have been projected is the length of the relevant concession agreement. The concession period has been used instead of 5 years (and a terminal value) as the concession length best represents the future use of the assets.

For the investments of Singapore, Lisbon, Goulette and Pelican Peak the recoverable amount estimated was significantly in excess of the carrying amount of that investment and thus no impairment has been recognised (2019: no impairment recognised).

In relation to Venezia Investimenti, an indicator of impairment has been identified as, whilst the port has continued to operate through the period, the port has not grown as expected since acquisition in 2016, and the concession period remaining decreased significantly. As a result, a detailed analysis for the investment has been made and taking into consideration the recent limitations and restrictions to cruise traffic in Venice, an impairment of TL 58,5 million (2019: no impairment recognised) has been recognised. The recoverable amount of the investment has been estimated as TL 21,6 million based on its value in use.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

18 EQUITY ACCOUNTED INVESTEES *(continued)*

The financial information that represents summary financial information of 100% of the of the Group's investments accounted for using the equity method as at 30 June 2021 and 31 December 2020 are as follows:

30 June 2021	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expenses	Net Profit/Loss for the period
IEG	671.660	8.875	680.535	(2.275.256)	-	(2.275.256)	19.406	(64.421)	(45.015)
Port of Lisbon	27.958.995	262.739.495	290.698.490	(17.090.418)	(126.587.607)	(143.678.024)	6.137.406	(15.101.612)	(8.964.206)
Port of Singapore	161.423.393	100.239.443	261.662.835	(38.182.278)	(65.791.536)	(103.973.814)	112.664.040	(104.047.586)	8.616.453
Venezia Investimenti Srl	31.052.125	150.828.785	181.880.910	(628.348)	(94.922.962)	(95.551.310)	-	(927.111)	(927.111)
Axel Corporation Grupo Hotelero SL	90.871.664	957.896.405	1.048.768.069	(200.667.741)	(836.015.620)	(1.036.683.361)	53.793.899	(83.170.134)	(29.376.235)
Goulette Cruise Holding	-	-	-	-	-	-	-	-	-
İstanbul Portföy Yönetimi A.Ş.	25.223.123	90.867.109	116.090.232	(3.299.922)	(2.580.320)	(5.880.242)	23.935.007	(19.506.203)	4.428.804
Pelican Peak Investment Inc.	22.929	50.131.887	50.154.816	(3.085.271)	(2.649.976)	(5.735.245)	-	5.469.589	5.469.589

31 December 2020	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expense	Net Profit/Loss for the period
IEG	657.934	8.875	666.809	(2.216.515)	-	(2.216.515)	27.192	(89.628)	(62.436)
Port of Lisbon	31.083.164	231.909.638	262.992.802	(21.970.061)	(103.212.038)	(125.182.099)	14.925.352	(27.379.847)	(12.454.495)
Port of Singapore	139.106.134	86.728.224	225.834.358	(41.109.710)	(58.000.844)	(99.110.554)	96.210.102	(74.857.815)	21.352.287
Venezia Investimenti	27.563.619	294.065.483	321.629.102	(242.736)	(601.378)	(844.114)	5.972.531	(1.046.756)	4.925.775
Axel Corporation Grupo Hotelero SL	86.526.632	856.003.644	942.530.276	(167.078.726)	(728.825.964)	(895.904.690)	87.742.221	(169.903.813)	(82.161.592)
La Spezia	315.626	-	315.626	-	-	-	-	-	-
Goulette Cruise Holding	18.033.816	161.956.547	179.990.363	(36.211.758)	(152.041.384)	(188.253.142)	-	(8.830.580)	(8.830.580)
İstanbul Portföy Yönetimi A.Ş.	43.573.331	89.598.610	133.171.941	(25.273.517)	(2.034.860)	(27.308.377)	49.680.183	(44.768.186)	4.911.997
Pelican Peak Investment Inc.	66.139	38.094.066	38.160.205	(2.529.919)	(2.217.528)	(4.747.447)	-	(10.023.613)	(10.023.613)

For the six-month periods ended 30 June 2021 and 2020, the movement of the Group's investments accounted for using the equity method is as follows:

	2021	2020
Balance at the beginning of the period (1 January)	**242.876.355**	**187.638.687**
Shares in profit / (loss) of associates and joint ventures	(5.427.807)	(8.607.791)
Impairment	(58.478.616)	-
Capital increase	-	6.543.500
Currency translation difference	16.490.582	32.253.030
Balance at the end of the period (30 June)	**195.460.514**	**217.827.426**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

19.1 Other provisions

As at 30 June 2021 and 31 December 2020, the details of other provisions are as follows:

Other Current Provisions

	30 June 2021	31 December 2020
Provision for lawsuits	28.378.363	5.037.439
Provisions for the purchase of Nassau (*)	38.181.956	15.430.252
Other current provisions	9.278.013	3.572.446
	75.838.332	**24.040.137**

Other Non-current Provisions

	30 June 2021	31 December 2020
Provisions for the purchase of Port of Barcelona (**)	76.306.508	63.043.037
Global Liman (****)	26.115.600	-
Provisions for the purchase of Port Operation Holding (***)	5.522.567	5.836.280
Provisions for the purchase of Nassau (*)	69.897.185	75.185.453
	177.841.860	**144.064.770**

(*) As part of agreement between NCP and Government of Bahamas entered in 2019, ancillary contributions will be made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan. Therefore, a provision is provided for ancillary contributions based on the company management's best estimate of these payments. As at 30 June 2021, these provisions have been recognized as current and non-current.

(**) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013, the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement. Therefore, replacement provisions have been recognized based on Management's best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement.

(***) On 13 June 2011, Catania Port Authority and Catania Passenger Terminal S.r.l. ("CCT"), reached an agreement on the concession rights of the Catania Passenger Terminal, which will expire on 12 June 2026. CCT is obliged to pay a concession fee to the Port Authority of EURO 140.000 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

On 14 January 2013, Cagliari Cruise Port ("CCP") and Cagliari Port Authority signed a contract in connection with the concession right of the Cagliari Cruise Terminal operating expiry on 13 January 2027. CCP is obliged to pay a concession fee to the Port Authority of EURO 46.027 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

(****) Ortadoğu Liman has been sued by the ship owner due to damages suffered by a commercial ship. Following the local court's decision accepting the claims of the ship owner, Ortadoğu Liman has filed an appeal against such decision. As of 30 June 2021, a provision expense of USD 3.000.000 has been allocated for this lawsuit in the consolidated financial statements.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues

There are lawsuits pending that have been filed against or by the Group. These lawsuits primarily include the labor and debt cases. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for those possible earnings and liabilities. The amount of provision that has been accounted for is stated in Note 19.1. The information related with the significant lawsuits that the Group is directly or indirectly a party is as follows:

(i) The former owner of the shares of a subsidiary of the Group filed a lawsuit against the Group for the restitution of the shares. On 4 January 2008 a trustee had been appointed for the subsidiary's management and the subsidiary was therefore excluded from the consolidated accounts. On 2 March 2010, the court decided on return of shares on a free of charge basis to the former owners and that the trustee, previously appointed by the Court, shall remain in charge until the final decision. The Group lawyers appealed the decision on 28 April 2010 upon the notification of the justified decision. Although the decision was overruled the first instance court decision was against the Group and the judgment became final on 3 March 2016. The shares that are subject matter of the case was transferred to a foreign company in the course of court hearings and examinations in 2015. On the other hand, the Group has filed counter claims in order to collect the expenditure made for the purposes of the project against the 4 partners on 21 April 2016. Three of the court claims have been ruled in favor of the Group and the other one is still pending. The two first instance court decisions, which were in favor of the Group, were reversed during the appeal process due to procedural reasons and sent back to the first instance courts. The third and the last one is pending appeal before the Court of Cassation. Group lawyers succeeded in their application to take and impose an interim injunction on company shares of one of the debtors.

(ii) GYH and Global Liman were part of a consortium which participated in the tender process relating to the privatization of İzmir Port. The joint venture in which the Group also attended placed as the highest bid for the tender regarding the privatization of the operating rights of TCDD İzmir Ports via transferring method conducted by the Privatization Administration (PA) on 3 July 2007. The High Council of Privatization Administration approved the tender. Liman-İş and Kamu İşletmeciliğini Geliştirme Merkezi Vakfı separately filed lawsuits for the cancellation of the tender. These lawsuits were rejected by the Council of State. Plaintiffs appealed the verdicts. 1st Department of Council of State has approved the Privatization of Operating Rights without waiting for the approval of the 13th Department of Council of State. High Council of Privatization has invited the Joint Venture to sign the Agreement with a declaration dated 23 September 2009.

The Group, on behalf of the joint venture partnership participating in the tender, requested an extension from the PA to complete the privatization by 15 April 2010. The PA granted a 45-day extension on 10 November 2009, permitting the joint venture to complete the privatization. Pursuant to the terms of the tender, on 7 January 2010 the PA cancelled the tender and called the USD 15.000.000 bid bond provided by GYH and its joint venture partners during the bid process. On 8 January 2010, the Group deposited USD 6.900.000 in escrow, its portion of the bid bond, and on 12 January 2010 the PA received the bid bond in full from all joint venture partners. Following forfeiture of the bid bond, the Group and its joint venture partners fulfilled all of their obligations to the PA in connection with the tender.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues *(continued)*

The Group initiated a pilot debt recovery procedure of USD 10.000 against the PA with the Ankara Enforcement Authority (which then is to be followed by the actual procedure) claiming the repayment of the Bid Bond with a total amount of USD 12.750.000 which was liquidated on unjustifiable grounds. However, the proceeding was suspended upon defendant's objection. The cancellation of the defendant's claim and a penalty amounting to 40% of the total amount were requested from Ankara Commercial Court on the ground that defendant's claim was unjustifiable. The expert, in the report, has the opinion that Group's request was rightful. The defendant, Privatization Administration, made an objection to the Report. Although the latter expert report has also represented in favor of the Group, the Group has requested for correction of the expert report due to insufficient examination. The Court dismissed the lawsuit. The Group have appealed the Court decision. The Court of Appeal rejected the appeal and the rectification request thus the verdict became final. Since all the judicial remedies has exhausted Group lawyers lodged an individual application to the Constitutional Court.

Group lawyers initiated a debt recovery procedure for TL 10.128.300, which is TL equivalent of USD 6.890.000 which amounts to USD 6.900.000 Group's portion of the bid bond minus USD 10.000 as described above, against the PA and sent a payment order to the PA on 8 January 2020. The PA has objected to this payment order thus the execution proceeding is suspended. The Group will file a lawsuit against this objection in order to have it cancelled. The PA, besides the objection to the payment order, also filed a separate lawsuit before the Enforcement Court in order to have the execution proceeding cancelled. The Enforcement Court cancelled the execution proceeding. The Group also appealed this decision as objections to the payment orders shall be made to the Execution Offices, not to the Enforcement Courts, thus the Enforcement Court should have denied this application.

(iii) On 14 March 2008 the joint venture ("JV") consisting of Energaz (newly titled as Enerya Gaz Dağıtım A.Ş. ("Enerya")) and GYH placed the highest bid USD 1.610.000.000 for the tender relating to the privatization of the shares of "Başkent Doğalgaz Dağıtım A.Ş." owned by the Municipality of Ankara via the block sale method. STFA Yatırım Holding A.Ş. and ABN Amro Infrastructure Capital Management Ltd. (newly named "Eiser Infrastructure Limited") also became members of the JV. Along with other reasons, as the information in relation to Başkent Doğalgaz Dağıtım A.Ş. within the tender specifications was misleading the shares of Başkent Doğalgaz Dağıtım A.Ş. were not transferred to the JV. As the procedure was continuing, the Municipality applied to the guarantor bank to enable the liquidation of the USD 50.000.000 Letter of Guarantee, procured by the Consortium, submitted to the Municipality as a requirement under specifications by GYH, the 51,66 % participant of the JV.

The Group filed a lawsuit before the Ankara Administrative Court against the Municipality, requesting cancellation of the Municipality Council's resolution dated 22 January 2009, numbered 86/325 regarding the forfeiture of the letter of guarantee given by JV according to Article 10/c of the tender specification. The Group also requested an injunction on 15 January 2010. Ankara Administrative Court decided incompetence and the case has been taken over by the Thirteenth Chamber of Council of State. The Thirteenth Chamber of Council of State rejected the request for a stay for execution. The Group appealed and the Administrative Division of the High Council of the State overturned the rejection on 8 July 2010. At this point, 13th Chamber of Council of State completed the parts which were missed before. Afterwards, 13th Chamber of Council of State dismissed the case and the judgement of dismissal received on 4 August 2014. The decision has been appealed in due of time by the Group lawyers on 2 September 2014. The Chamber of Council of State approved the decision and it was notified on 28 July 2016. Request of rectification has been submitted by the Group lawyers but this request of rectification has been rejected and thereby became final.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues *(continued)*

On 2 July 2009, a decision of the Turkish High Council of Privatization Administration was published in the Official Gazette. Accordingly, the Privatization Administration shall be in charge in order to conduct and finalize the privatization process of the Başkentgaz shares as at the date of the decision as the Municipality could not close the tender in the two years period according to the Law No.4046. Thus, the Turkish Privatization Administration finalized the privatization process of the Başkentgaz shares by means of making several tenders in 2014.

In the meantime Boru Hatları ile Petrol Taşıma A.Ş. ("BOTAŞ") initiated an execution process in accordance with the Article 79 of the Collection of the Public Receivables Act No. 6183 against the Municipality. As a precautionary measure, the Group applied to Beyoğlu Commercial Court to prevent the liquidation of the Letter of Guarantee amounting to USD 50.000.000. The court issued a precautionary measure for 15% of the collateral of the Letter of Guarantee which prevented the liquidation. The Municipality raised an objection against the measure, which was rejected by the Court.

Continuing with their precautionary measure, a lawsuit was filed by the Group against the Ankara Metropolitan Municipality and BOTAŞ before the First Chamber of the Beyoğlu Commercial Court claiming to dissolve the discrepancy for the payment of the bid amount and the restitution of the Letter of Guarantee. The court decided that it is not a competent court to conduct the case and that Ankara courts were the most appropriate forum for the litigation. The guarantor bank that provided the Letter of Guarantee requested an intervention in the lawsuit, which was then approved by the Court. The court additionally allowed the plaintiff to file a separate lawsuit against the PA and enabled this separate lawsuit to be combined with the pending lawsuit. Upon this order, the Consortium filed another lawsuit against the PA, as it became the competent authority to conduct the privatization process. The court decided to combine this lawsuit with the pending lawsuit which is behind Ankara 3rd Chamber Commercial Court.

The file has been sent to a three person expert commission for detailed examination on 17 January 2012. Commission declared in their report that the outcome of the Administrative Court case may be a prejudicial question however the Court, has not taken the objections to the Commission report into account and, rejected the case and cancelled the preliminary injunction on the Bid Bond on 26 February 2013. The Bid Bond amounting to USD 50.000.000 has been paid by the Group. The decision has been appealed. As a result of the appeal, the Court of Cassation acknowledged all objections and reversed the decision in favor of the Group. The defendant Municipality requested for the revision of decision and such revision request has been rejected by the Court of Cassation. The file has been sent to Ankara 4th Chamber Commercial Court with the file number 2016/37 and been approved the remittitur and ruled an interim decision to wait the decision of the Chamber of Council of State. Following that the Group lawyers submitted a revocation petition in relation to that there is no reasoning to wait for the decision of the Chamber of Council of State, such request of Group lawyers was rejected. The court decided in the hearing dated 27 June 2018 to refer the court file to expert examination. The expert report was in favor of the Group. The court has decided to obtain an expert report from a new experts commission in line with the parties' objections. The new expert panel has also concluded in favour of the Group. The parties have submitted their statements and objections in respect of the new expert report. In the hearing dated 25 November 2020 the court rejected the case on the grounds that it is not a competent court to conduct the case that administrative courts were the most appropriate forum for the litigation. The decision has been appealed by Group lawyers. Lawyers of the Municipality also appealed the decision following the receipt of Group lawyers' petition of appeal. The file has been sent to Court of Cassation 11th Civil Chamber with the file number 2021/2917 and rejected by the same Chamber due to short payment of the court claim and notification fee. Court claim and notification fee was remitted and the file was resent to Court of Cassation. File is now under the preliminary review of Court of Cassation 11th Civil Chamber with the file number 2021/5062.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues *(continued)*

Brielfy as at 31 December 2012, the Group allocated provision amounting to USD 50.000.000 (TL 89.130.000) under "provisions" in its consolidated financial statements. The reimbursement of the provisions is accounted for under "other receivables" as "reimbursement of provisions" amounting to USD 24.170.000 (TL 43.085.422) and a net amount of provision and reimbursement of the provision amounting to USD 25.830.000 (TL 46.044.558) is accounted for as provision expense under "finance costs" in the consolidated financial statements. As of 31 December 2013, since the liability have been paid, the receivables amounting to TL 51.586.031 (31 December 2014: TL 38.656.063) accounted as "reimbursement of payments" in the other receivables. As at 31 December 2014, the Group has come to agreement with the other partners of the Consortium, Enerya and STFA, and the related amount has been collected. The difference between the receivable arising from the recourse and the agreed amount has been written off and expensed under finance costs in the amount of TL 9.379.317. As of 31 December 2016, USD 16.670.000 is accounted for under "other receivables" as "reimbursement of provisions". However, the legal process with regards to the other member of the Consortium is still ongoing and yet the Group management considers that collection of the receivables from the other members of the Consortium shall have a positive impact on the process. Although preparations to start legal proceedings abroad with regards to such receivable, in order to speed up the collectability of such receivable which is already in a high chance upon winning the case, based on the precautionary principle, the Group has allocated provision amounting to TL 62.877.573 for the provision to be indemnified which are accounted under the other receivables as "reimbursement of provisions" in the consolidated financial statements as of 31 December 2017.

On the other hand, the Municipality filed a lawsuit against the Company and Enerya before 4th Ankara Commercial Court on the date of 26 March 2013 in request for the compensation for unlawful preliminary injunction. The requested compensation amount is USD 10.000.000, save for the rights to surplus related to lawsuit, request and other damages especially interest income loss of the municipality and damages arising from forced loan, with accruing commercial interest as from 31 December 2008. The lawsuit petition and interim decision related to the lawsuit have been received on 7 May 2013. In the rebuttal petition dated 15 May 2013, the Group's lawyers claimed for nonsuit and requested for awaiting the finalization of the decision of the superior court by reason of the fact that the compensation lawsuit was filed before giving ruling on the primal lawsuits conducted before 4th Ankara Commercial Court numbered 2010/308 E. and the Thirteenth Chamber of Council of State numbered 2010/920 E. Besides, the Group's lawyers requested for evidencing of tangible damages of plaintiff and determining of the scope of compensation in accordance with the Code of Obligation Article 51. The Court has decided to pend the filing until the decision of the file before the same Court with the file number of 2016/37 detailed above. The lawyers of the Municipality did not attend the hearing on 10 April 2019 and the Group's and Enerya's lawyers requested the court file to be cancelled until renewed by the Municipality. The court accepted such request and cancelled the court file until renewed. The Municipality did not submit a renewal statement within the legal time period. Consequently, the Group's lawyers requested the court to declare the court claim as not filed and to revoke the preliminary injunction decision on the collateral of the Group. The court decided the court claim as not filed as requested by the Group lawyers, however rejected to revoke the preliminary injunction decision. The Group's Lawyers appealed the unfavorable part of the court decision. The Regional Court accepted the appeal and ordered to revoke the preliminary injunction decision on the collateral of the Group. The Municipality appealed the Regional Court's decision before the Court of Cassation. The Group Lawyers have submitted reply statements against the Municipality's appeal statement. The Court of Appeal has reversed the Regional Court's decision with procedural reasons grounding plaintiff's Regional Court appeal should also be taken into consideration. The file has returned to the Regional Court. Regional Court by also reviewing plaintiff's regional court appeal, rejected the plaintiff's application and accepted Group's appeal. The Municipality appealed the Regional Court's decision before the Court of Cassation. The Group Lawyers have submitted reply statements against the Municipality's appeal statement. The file was sent to Court of Cassation 4th Civil Chamber (file number 2020/3732) and the hearing for the case is held. The file is now under the review of Court of Cassation. The Group has not accounted any provision related to the case explained above in its consolidated financial statements in accordance with its legal advisors' opinion.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues *(continued)*

(iv) The Company filed a lawsuit of USD 15.000 against ABN Amro Infrastructure Capital Management Ltd. before Beyoğlu Commercial Court claiming that the defendant, with regards to the related articles of the JV Agreement signed between the Parties after the Tender of the Privatization of Başkent Doğalgaz Dağıtım A.Ş. arranging to share jointly all the financial, accounting, legal, tax, commercial and insurance expenses, has not paid its share of USD 236.918, reserving the right to claim the whole amount. The expert report and the additional report have been received and the parties have raised objections to such reports. In the hearing held on 3 March 2014, it has been decided to be pended the filing until the decision of the file numbered 2010/920 E before 13th Council of State. Since the lawsuit with the file numbered 2010/920 E before 13th Council of State which is regarding the forfeiture of the letter of guarantee has been decided to be pended, interrelation with and the differences from the lawsuit have been indicated in the most recent petition. In the said petition, it has been stated that the decision taken by the Administrative Court has no defect evaluation for the Company; and only has an defect evaluation for the JV, and therefore it has been defended that the interrelation of the parties are different and lawsuit must be approved without making it a pending issue. During the hearing held on 24 February 2016, the Court has removed the pending decision and rejected the lawsuit. The decision of the first instance court is appealed by the Group on 27 May 2016. The Court of Appeal has accepted the appeal and overruled the Court decision on 26 November 2018. The Court will re-examine the court file in accordance with the Court of Appeal decision. At the hearing held on 10 October 2019, the court ruled to abide by the overturning decision of the Court of Appeal and to wait for the result of the 2010/308 E. file (new file number as 2016/37 E.) of Ankara 4th Commercial Court and adjourned the hearing to 13 February 2020. At the hearing held on 13 February 2020, mentioning the case file (2010/308E.) sent by the Ankara 4th Commercial Court to their court was missing, the Court decided to wait the full case file to be received from the Ankara 4th Commercial Court and to decide afterwards whether to send the file to expert commission. The next hearing will be held on 14 October 2021.

(v) Dağören, one of GYH's subsidiaries made an application to the General Directorate of State Hydraulic Works (the "Administration") to obtain a generation licence for the Dağören Hydroelectric Power Plant ("HEPP").

According to correspondence sent by the Administration dated 18 July 2008, the Administration accepted the application and the generation licence had to be granted by the Energy Market Regulatory Authority ("EMRA"). Subsequently, Dağören completed its licence application to EMRA and EMRA approved the application for a 46 year generation licence on 27 November 2008. Consequently, the Right of Water Usage Agreement was signed and sent to Dağören by the Administration.

On the grounds that the Bilateral Cooperation Agreement ("Agreement") between Turkey and USA is abrogated, which includes the development of Hakkari Dam and Hydroelectric Power Plant ("HEPP") Project located on the upper level of Dağören Regulator and HEPP Project, the Administration refrained from signing the water utilization rights agreement and subsequently notified Dağören, that Dağören Regulator and HEPP Project is also cancelled.

Dağören lawyers filed a lawsuit in the Sixteenth Administrative Court of Ankara to cancel the administrative decision given by the Administration on grounds that EMRA is the only body entitled to give or cancel any production licence; that the Administration has no authorization to cancel a project which is already approved by EMRA; that the Administration has no right to refrain from signing the water utilization rights agreement of any project that is approved by EMRA and the cancellation of Hakkari Dam and HEPP Project is not automatically a reason for the cancellation of the Dağören Regulator and HEPP Project.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues *(continued)*

The Court decided against Dağören as a matter of public interest and not considering any contradiction against the law. Dağören appealed the verdict to the Council of State declaring that the process conducted by the Administration cannot be lawful as a matter of public interest where it contradicts the express provisions of the law. The Council of State approved the decision of the Court of the First Instance. The Group Lawyers applied for a request of rectification which has been rejected by the Council of State, and thereby the decision of the Court of First Instance became firm. As a result of exhaustion of legal remedies, the Group Lawyers have made an individual application to Constitutional Court on 11 February 2019. On 20.04.2020 the Constitutional Court partially accepted our claims regarding the breach of our constitutional rights, ordered to be paid TL 16.000 and decided the court decision to be served to the relevant courts and governmental authorities.

The Group also filed a full remedy action against the Administration for the recovery of damages incurred in respect of HEPP Project before 23th Administrative Court of Ankara on 12 March 2019. Court ruled that the file should relitigated following the separation of tax claim. Group Lawyers relitigated the case after separating the tax claim and filed a full remedy action for the expenses and lost profit before 23th Administrative Court of Ankara. Plea of defence was submitted by Administration and rebuttal petition is submitted in response to Administration's petition by Group lawyers.

As at 31 December 2017, based on the precautionary principle and according to the current existing situation, the Group has accounted for an impairment provision amounting to TL 50.968.072 for the HEPP license and for the other tangible assets accounted in the consolidated financial statements.

(vi) Raiffeisen Centrobank AG ("Raiffeisen") filed a lawsuit before the 14th Commercial Court of First Instance in request for recognition and approval of the decision numbered 600337-2013 dated 14 October 2014 made by Swiss Chambers' Arbitration Institution and the reimbursement of litigation cost, lawyer expense and other compensable expenses by the Group. The Group lawyers submitted a petition and claimed that the conflict causing arbitration process was out of the scope of the conditions of the agreement signed by the parties so the arbitrator was unauthorized and also Group lawyers asserted other reasons to the Court. Afterwards, Raiffeisen submitted a counter petition against Group's declarations and the Group lawyers submitted rebuttal petition dated 6 July 2015 together with the legal opinion prepared by Prof. Dr. Cemal Şanlı. In the hearing held on 10 March 2016, the expert report was submitted to the Court and the parties have raised objections and statements to the report. However, in the hearing held on 2 February 2017, the Court accepted the case and decided to the recognition and approval of the decision numbered 600337-2013 dated 14 October 2014 made by Swiss Chambers' Arbitration Institution. The Group lawyers appealed the decision before the Provincial High Court. The Provincial High Court ruled on rescission of the court decision due to short payment of the court claim fee by the claimant. The file has returned to the first instance court and on the hearing dated 29 November 2018, the Court ordered the claimant to remit the remaining court claim fee amount until the next hearing. Raiffeisen remitted the remaining court fee. At the hearing held on 5 December 2019, the court accepted the court claim and ruled to approve the arbitration award. The reasoned decision has been served to the parties and the Group lawyers appealed this decision before the Regional Court. The Group has accounted provision amounting to TL 4.147.795 for this lawsuit in its consolidated financial statements in 2014.

(vii) In Global Yatırım Menkul Değerler A.Ş. one of the subsidiaries of the Group, a group of clients failed to fulfill their margin requirements and went into default as a result of margin trading in a stock in May 2021. As a result of the negotiations with these clients, most of the default amount was collected, and for the remaining balance, precautionary attachment decisions were taken against the relevant clients and execution proceedings were commenced. A provision of TL 3.464.593 has been accounted for the part that is anticipated to be difficult to collect.

19 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES *(continued)*

19.2 Legal issues *(continued)*

(viii) The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after 30 September, 2010; there are various cases pending for claims related to the period of 1 October, 2009 – 30 September, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law and general collective agreement. The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria- Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010. On May 17, 2021, the Supreme Court dismissed Port of Adria's case and confirmed and accepted the applicability of the conflicting articles of the collective bargaining agreement in terms of employees' lawsuits for employees. As of 30 June 2021, the Group has allocated a provision expense of EUR 2.252.007 for this lawsuit in its consolidated financial statements.

(ix) On 24 July 2020, the Competition Authority initiated an investigation against Ortadoğu Liman, Metlog Lojistik Gemicilik Turizm A.Ş., and MSC Gemi Acenteliği A.Ş., due to an alleged breach of Article 4 and 6 of the Law on the Protection of Competition, Law No. 4054 ('Competition Law'). Port Akdeniz has engaged legal representation and submitted a full first set of defence against all allegations on 14 September 2020. As a result of such defence, all allegations pertaining to the breach of Article 4 have been dropped by the Competition Authority, however, in the investigation report received on 2 August 2021, the Competition Authority has alleged that Ortadoğu Liman has engaged in exclusionary abuse in breach of Article 6 of the Competition Law. Whole process before the Competition Authority may take up to an additional 6 to 12 months (excluding the possibility to file an administrative lawsuit against a negative decision of the Competition Authority). At this stage, the claim has not matured, and it depends on the decision of the Competition Authority and based on the defence against the claims. At this stage, a reasonable estimation cannot be made on the liability related to potential claims, accordingly no provision is recognised.

Ortadoğu Liman has been sued by the ship owner due to damages suffered by a commercial ship. Following the local court's decision accepting the claims of the ship owner, Ortadoğu Liman has filed an appeal against such decision. As of 30 June 2021, a provision expense of USD 3.000.000 has been allocated for this lawsuit in the consolidated financial statements.

19.3 Contingent liabilities

Details of the Group's guarantees, pledges and mortgages ("GPM's") are presented in Note 20. The Group's other contingent assets and liabilities are disclosed in the consolidated financial statements as at 31 December 2020. As at 30 June 2021, there were no significant changes in these contingent assets and liabilities.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

20 COMMITMENTS

As at 30 June 2021 and 31 December 2020 guarantees, pledges and mortgages (GPMs) given by the Group are presented below:

30 June 2021

		Original Amount		
	TL Equivalent	**TL**	**USD**	**EURO**
A Total amount of GPMs given in the name of its own legal personality	590.201.739	283.754.199	10.200.000	21.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	8.729.624.783	2.248.436.593	442.168.694	253.945.803
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
Total	**9.319.826.522**	**2.532.190.792**	**452.368.694**	**274.945.803**

31 December 2020

		Original Amount		
	TL Equivalent	**TL**	**USD**	**EURO**
A Total amount of GPMs given in the name of its own legal personality	610.122.503	346.083.503	10.200.000	21.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	7.000.367.170	2.064.065.575	372.974.074	244.061.924
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
Total	**7.610.489.673**	**2.410.149.078**	**383.174.074**	**265.061.924**

As at 30 June 2021 the ratio of other GPMs given to the Group's equity is 0% (31 December 2020: 0%).

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

20 COMMITMENTS *(continued)*

The details of the GPMs (contingent liabilities) given by the Group are presented below:

	30 June 2021	31 December 2020
Given to Energy Market Regulatory Authority (1)	2.937.880	6.069.880
Given for tenders	34.598.559	13.909.765
Given as a guarantee for commercial contracts	62.592.000	54.297.400
Given to Borsa Istanbul	12.500	2.012.500
Given to banks	57.638.788	90.079.000
Given to Takasbank	34.025.000	30.525.000
Given to Privatization Administration	1.140.442	4.627.848
Given to supply for natural gas	39.167.809	85.410.827
Given to courts, ministries, Tax Administration	8.007.802	26.580.150
Given to Capital Markets Board	4.576	4.576
Other	92.228.904	102.152.995
Total letters of guarantee	**332.354.260**	**415.669.941**
Mortgages and pledges on inventory, property plant and equipment and investment property (2)	6.410.184.595	4.891.624.729
Pledges on equity securities (3)	1.655.186.354	1.432.515.353
Sureties given (4)	922.101.313	870.679.650
Total contingent liabilities	**9.319.826.522**	**7.610.489.673**

(1) The amounts include the letters of guarantee given by the Group for its subsidiaries operating in energy sector to EMRA.

(2) Mortgages and pledges on inventory, property, plant and equipment and investment property:

As at 30 June 2021, there is a mortgage amounting to TL 120.000.000 and EURO 15.000.000 (TL 155.467.500) over one of the buildings of the Group (which is classified as property, plant and equipment) with respect to the loans obtained (31 December 2020: TL 120.000.000 and EURO 15.000.000).

As at 30 June 2021, there is mortgage on the land of the Group located in Denizli, as collateral of the Group's bank loans amounting to TL 48.500.000 (31 December 2020: TL 48.500.000). Additionally, as at 30 June 2021, there is a mortgage on the land of the Group located in Van, related with the loans utilized by Global Ticari Emlak amounting to USD 50.000.000 (TL 435.260.000) (31 December 2020: USD 50.000.000 (TL 367.025.000)).

As at 30 June 2021, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 207.850.000 (TL 1.809.375.820), EURO 107.365.250 (TL 1.112.787.134) and TL 676.000.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2020, there is mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 123.850.000 (TL 909.120.925), EURO 104.365.250 (TL 940.111.735) and TL 510.000.000 with respect to the loans utilized by those subsidiaries.

As at 30 June 2021, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in natural gas sector amounting to USD 111.721.000 (TL 972.553.649), EURO 70.000 (TL 725.515) and TL 630.000.000.

As at 31 December 2020, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in natural gas sector amounting to USD 111.721.000 (TL 820.088.001), EURO 70.000 (TL 630.553) and TL 630.000.000.

20 COMMITMENTS *(continued)*

As at 30 June 2021, there is a mortgage over the property, plant and equipment of Barcelona Port, VCP and Port of Adria amounting to EURO 13.493.042 (TL 139.848.634), EURO 19.322.709 (TL 200.270.217) and EURO 10.554.887 (TL 109.396.126) respectively due to the loans utilized by those companies.

As at 31 December 2020, there is a mortgage over the property, plant and equipment of Barcelona Port, Ortadoğu Liman, VCP and Port of Adria amounting to EURO 13.493.042 (TL 121.543.973), USD 3.150.000 (TL 23.122.575), EURO 19.828.200 (TL 175.790.049) and EURO 10.054.887 (TL 90.573.417) respectively due to the loans utilized by those companies.

(3) Pledges on equity securities:

As at 30 June 2021, the Group gave marketable securities with a nominal value of USD 10.200.000 (TL 88.793.040) and equity shares amounting to TL 9.402 as collateral with respect to ongoing legal proceedings. There are pledges on shares of the subsidiaries which operating in port operations amounting to TL 1.168.580.279, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 219.500.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 178.223.505 with respect to the loans obtained by the Group.

As at 31 December 2020, the Group gave marketable securities with a nominal value of USD 10.200.000 (TL 74.873.100) and equity shares amounting to TL 9.402 as collateral with respect to ongoing legal proceedings. There are pledges on shares of the subsidiaries which operating in port operations amounting to TL 959.832.622, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 226.500.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 171.223.505 with respect to the loans obtained by the Group.

As at 30 June 2021, there is a blockage of financial investments with a carrying value of TL 80.128 (31 December 2020: TL 76.724) in Takasbank.

(4) Securities given:

As at 30 June 2021, the Group provided surety amounting to EURO 22.668.116, USD 69.001.075 and TL 86.489.467, a total of amounting to TL 922.101.313 (31 December 2020: TL 870.679.650) with respect to loans and lease agreements of subsidiaries of the Group.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

21 EMPLOYEE BENEFITS

Payables related to employee benefits

As at 30 June 2021 and 31 December 2020, payables related to employee benefits comprised the following:

	30 June 2021	31 December 2020
Payables to personnel	9.614.482	13.810.335
Social security premiums payable	16.749.363	10.366.955
Other	472.434	2.350.621
Total	**26.836.279**	**26.527.911**

Provisions for employee benefits

As at 30 June 2021 and 31 December 2020, current and non-current provisions for employee benefits comprised the following:

Current provisions

	30 June 2021	31 December 2020
Provision for notice pay and vacations	9.536.059	6.451.304
Other	1.041.054	41.055
	10.577.113	**6.492.359**

Non-current provisions

Non-current provisions consist of provision for employment termination indemnities. The details of the non-current provisions are as follows:

	30 June 2021	31 December 2020
Provision for employment termination indemnity	17.002.541	13.915.592
	17.002.541	**13.915.592**

The assumptions used to recognize provision for employment termination indemnity are explained below:

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. The amount payable consists of one month's salary limited to a maximum of TL 7.639 for each period of service as of 30 June 2021 (31 December 2020: TL 7.117).

Provisions for employment termination indemnity are not subject to any statutory funding.

For the year ended 30 June 2021 and 2020, the movement of the provision for employment termination indemnity as follows:

	2021	2020
Opening balance (1 January)	13.915.592	14.374.643
Interest for the period	588.599	435.325
Service costs	2.115.925	1.348.515
Payments within the period	(420.566)	(602.187)
Currency translation differences	638.606	120.533
Actuarial gain/losses	164.385	925.353
Closing balance (30 June)	**17.002.541**	**16.602.181**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS

22.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares

Share capital:

As at 30 June 2021 the Company's statutory nominal value of paid-in share capital consists of 32.588.840.993 registered shares with a par value of TL 0,01 each. As at 31 December 2020 the Company's statutory nominal value of paid-in share capital consists of 32.588.840.993 registered shares with a par value of TL 0,01 each. Number of shares is presented in lots in the consolidated financial statements and the accompanying notes (1 lot = 100 shares).

The issued capital of the Company is TL 325.888.410 and the authorized capital ceiling is TL 650.000.000. The authorized capital ceiling permit given by the Capital Markets Board is valid for the years 2018-2022 (5 years). The shareholder structure of the Company is as follows:

	30 June 2021		31 December 2020	
	Proportion of share %	Value of share	Proportion of share %	Value of share
Mehmet Kutman (*)	24,99%	81.444.566	24,24%	78.996.525
Centricus Holdings Malta Limited	31,25%	101.826.967	31,25%	101.826.967
Erol Göker	0,15%	488.707	0,15%	488.707
Publicly traded other shares (**)	43,61%	142.128.170	44,36%	144.576.211
Total	**100 %**	**325.888.410**	**100 %**	**325.888.410**
Adjustment related to inflation		34.659.630		34.659.630
Inflation adjusted capital		**360.548.040**		**360.548.040**

(*) Disclosed together with the shares of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. which is owned by Mehmet Kutman.

(**) As at 31 December 2020, comprised the nominal number of the repurchased shares 395.077 (30 June 2021: none).

The shares of the Company include privileged shares. The privileges of the (A), (D) and (E) group shares are explained below:

Two of the members of the Board of Directors are chosen among the candidates nominated by the owners of the group (A) shares. One of the members of the Board of Directors is chosen among the candidates nominated by the owners of the group (D) shares and one of them is chosen among the candidates nominated by the owners of the group (E) shares. Each member of the board is chosen by the decision of the majority of the shareholders of the privileged share group that nominated the candidate. All the shareholders have the right to nominate any candidate but, in order to select such candidates for the General Assembly; the nominations should be approved by the group (A) shares before the selection. All the shareholders have the right to nominate for two candidates for the Board. In case that group (D) and group (E) shares donot nominate any candidate, any shareholder can nominate a candidate.

22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

22.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares *(continued)*

Global Biyokütle Enerji Üretim A.Ş. wholly owned subsidiary of the Group, have merged with Consus Enerji İşletmeciliği A.Ş.. The merger transaction was completed with registering by İstanbul Trade Registry on 30 June 2021.

The merger transaction has been recognized on a basis of "Business Combination under Common Control Principle" application issued by POA. According to the principle; i) business combinations under common control have to be recognized by pooling of interest method ii) goodwill should not be included to financial statements and iii) when performing pooling of interest method, financial statements should be adjusted and presented comparatively from the reporting period in which common control accrued as if business combination has accrued at the beginning of reporting period of common control. Since the subsidiares were wholly owned by the Company, the accounting of the merger regarding the shares had no effect on the comparative consolidated financial statements.

Capital adjustments due to cross ownership/ Treasury shares

The Company and some of the subsidiaries of the Group repurchased shares of the Company from the capital markets in prior periods. These repurchased shares are called as treasury shares. The shares can be sold back to the market. Profit or loss that arises as the result of the sale of the shares is accounted for under retained earnings in the consolidated financial statements. The shares are accounted for at cost under treasury shares owned by the Company and capital adjustments due to cross-ownership. Amounts related to these transactions are presented under "Increase/(decrease) due to treasury share transaction" in the consolidated statement of changes in equity. As at 31 December 2020, the Company and the subsidiaries of the Group held 395.077 shares of Global Yatırım Holding A.Ş (30 June 2021: none), with the cost of TL 1.439.473 (30 June 2021: none). Those shares have been reclassified as "Treasury shares owned by the Company" under equity. As at 30 June 2021, the subsidiaries of the Group held 5.971.205 shares of the Global Yatırım Holding A.Ş. (with a cost of TL 27.473.948) Those shares have been reclassified as "Capital adjustments due to cross-ownership" under equity. (31 December 2020: None).

In accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 30 June 2021, the Group made provision for the shares owned by the Group amounting to TL 27.473.948 accounted under restricted reserves in the consolidated financial statements (31 December 2020: TL 1.439.473).

22.2 Share premium/discounts

Share premium represents the inflow of cash arising from the sales of shares on market value. The premium amount is included in equity and cannot be distributed. It can only be used for the future capital increases.

22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

22.3 Accumulated other comprehensive income/expense not to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and in no case transferred directly in equity through profit or loss such as following:

a) Gain/Loss on Revaluation and Remeasurement

- *Actuarial loss on employee benefits*

Based on the transitional provisions of the TAS 19 standard, starting from 1 January 2012 actuarial gains and losses in accordance with the announcement on the financial statements and footnote formats stated in the Communiqué Serial: II, 14.1 published in the Official Gazette No. 28676 dated 13 June 2013 followed under these accounts.

b) Other Gain/Loss

Special funds

The application filed by Pera, a subsidiary of the Group operating in the real estate segment, to the CMB in relation to permission for a share capital decrease by TL 35.900.000 and simultaneous share capital increase (in cash) by TL 29.000.000, was approved by the CMB on 24 January 2011 in the decision numbered 86-928. The amendment to Article 8 of the Association of Pera was approved by the Extraordinary General Assembly Meeting on 15 February 2011, and the share capital of Pera was decreased to TL 60.100.000. The pre-emptive rights of the existing shareholders were used between 1 March and 15 March 2011 and after that the remaining shares were offered to investors between 1 April and 15 April 2011. Finally, the portion of the new shares, for which the pre-emptive rights were not used, has been purchased by Global Yatırım Holding A.Ş. and the capita l increase to TL 89.100.000 was completed. The process was approved by the CMB on 3 May 2011. As a result of the capital increase, a total of TL 29.000.000 has been accounted for as "Special Reserve" by Pera, of this has been reflected in the consolidated financial statements of the Group. As of 30 June 2021 TL 2.433.128 (31 December 2020: TL 2.433.128) has been classified as "Special Reserve" in the consolidated financial statements.

22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

22.4 Other comprehensive income/expense to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and subsequently transferred directly in equity through profit or loss such as following:

a) Currency translation differences

Currency translation differences comprise the foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures from their functional currencies to the presentation currency (TL) recognized in the equity.

b) Gain or loss on hedging

Gain or loss on net investment hedge

A subsidiary of the Group, Global Liman's foreign exchange differences arising from foreign currency loans into currency of the related subsidiary's functional currency other than TL which are part of net investments made to its subsidiaries have been considered as hedging instruments and effective portion of them has been recognized in other comprehensive income in the consolidated financial statements. The accounting method mentioned above has been applied since 1 October 2013 and the Group has recognized loss amounting to TL 32.673.120 in other comprehensive income and equity in its condensed consolidated interim financial statements for the six-month period ended 30 June 2021 (30 June 2020: TL 113.640.086 loss).

The exchange rate differences that forms part of the Group's net investment in its subsidiaries Mavi Bayrak Enerji, Mavi Bayrak Doğu, Doğal Enerji and RA Güneş, operating in the energy generation segment whose functional currency is other than TL, and that arises from the payable of these subsidiaries to Consus Enerji, the shareholder of these subsidiaries, which has different functional currency from mentioned subsidiaries, are considered as a part of the net investment and the effective portion of this gain or loss is recognized in other comprehensive income in the consolidated financial statements. In relation to the mentioned accounting, the cumulative loss of TL 50.748.876, which is the share of the Group in the period ended 30 June 2021, has been accounted for as other comprehensive income or expense, which will be reclassified to profit or loss in equity in the consolidated financial statements.

22.5 Restricted reserves

As at 30 June 2021, the Group's restricted reserves are total of TL 47.774.005 (31 December 2020: TL 7.979.263).

As disclosed in Note 22.1, in accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 30 June 2021, the Group made provision for the shares owned by the Group amounting to TL 27.473.948 accounted under restricted reserves in the consolidated financial statements (31 December 2020: TL 1.439.473).

22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

22.6 Retained earnings / accumulated losses and non-controlling interests

The retained earnings/accumulated losses excluding the net income/loss for the period, and the general reserves which have retained earnings/accumulated losses nature are included in retained earnings/accumulated loss account.

The parts of the net assets of the subsidiaries corresponding to the shares outside the direct and/or indirect control of the parent company are classified under “Non-Controlling Interests” in the consolidated balance sheet.

22.7 Dividend Distribution

Publicly held companies distribute dividends according to “Dividend Distribution Announcement” numbered II-19.1 and issued by CMB at 1 February 2014. Dividends of companies are distributed based on dividend distribution policy and related regulations approved by General Assembly There is not any minimum rate for distribution in the announcement mentioned-above. Companies distribute dividends according to their prime contracts or dividend distribution policy. In addition, it is possible to pay dividends in equal or different instalments and distribute dividend advance in cash for profit in financial statements.

The Group recognized net profit amounting to TL 45.157.278 for the period 1 January-30 June 2021 (1 January-30 June 2020: TL 95.825.383 net loss) in its stand-alone statutory financial statements prepared in accordance with Tax regulation and TCC.

22.8 Transactions with owners of the Company, recognized directly in equity

The application for initial public offering (“IPO”) of Naturelgaz, subsidiary of the Company, was approved by Capital Markets Board on 18 March 2021. Naturelgaz has successfully completed the IPO process on 31 March 2021. The offering comprised from issuance of new ordinary shares and sale of existing shares. Naturelgaz issued 14.981.406 new shares, increasing the total number of shares issued from 100.018.594 to 115.000.000. In addition, GYH sold 19.518.594 existing shares. After the IPO, GYH remains the largest shareholder of Naturelgaz with 70% (31 December 2020: 95,5%).

Since the Group has not lost its control in Naturelgaz, the transaction is a transaction that does not result in loss of control in the subsidiaries and is therefore recorded in equity rather than income statement. Accounting for this transaction is made in accordance with TAS 27 ”Consolidated and Separate Financial Statements“, paragraphs 30 and 31. According to these paragraphs; changes in the ownership rate of a parent company in the event of a without loss of control despite the change in the ownership of the subsidiary is accounted as equity transactions. In such cases, the carrying values of the non-minority shares or the controlling power and non-controlling interests are adjusted to reflect the changes in their relative shares in the subsidiary. The difference between the amount in which the non-controlling interests are adjusted and the fair value of the consideration paid or received is directly accounted in equity and owned by the owners of the parent company.

22 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)*

22.8 Transactions with owners of the Company, recognized directly in equity *(continued)*

Accounting of the Group's public offer transaction of Naturelgaz has been made in accordance with TAS 27 "Consolidated and Separate Financial Statements" paragraps 30 and 31. According to these paragraps; if a parent does not lose control despite a change in ownership in its subsidiary, the changes are accounted as equity transaction. The sale of shares through the public offering method had an increasing effect on the equity of the parent company by TL 223.913.693 and on the non-controlling shares by TL 63.269.537.

Pursuant to the Board of Directors Decision of Pera dated 1 December 2020 and numbered 298, the subsidiary of the Group, Pera's issued capital, which was TL 89.100.000 within the registered capital ceiling of TL 250.000.000, was increased to TL 142.560.000 by increasing TL 53.460.000, all in cash. The prospectus was received positively within the scope of the Capital Markets Board's decision dated 7 January 2021 and numbered 2/11. The nominal value of TL 53.196.591 of the priority rights, which has the right to purchase new shares, was used between 18 January 2021 and 1 February 2021 in accordance with the principles specified in the Prospectus and shares with a nominal value of TL 263.408 remaining after the use of new share purchase rights were offered for sale in Borsa İstanbul A.Ş (BİAŞ) Primary Market for 2 business days on 3 and 4 February 2021 and the sale of all related shares was completed as of 3 February 2021. A total of TL 53.860.411 gross fund inflows were realized from the capital increase, TL 53.196.602 (TL 3.300.261 of which is deducted from Ardus Gayrimenkul Yatırımları A.Ş.'s due cash basis receivables from Pera) from the use of new share purchase rights and TL 663.809 from the sale of the shares remaining from the use of new share purchase rights in the Borsa İstanbul A.Ş. Primary Market.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

23 REVENUE AND COST OF SALES

For the six-month periods ended 30 June 2021 and 2020, the Group's gross profit on the basis of operations comprised the following:

Revenue	**1 January- 30 June 2021**	**1 April- 30 June 2021**	**1 January- 30 June 2020**	**1 April- 30 June 2020**
Natural gas revenue	231.949.151	107.265.978	183.660.802	98.747.360
Port operating revenue	244.910.586	142.385.405	347.971.710	217.498.581
Mining revenue	72.546.256	43.506.678	34.545.677	10.530.582
Real estate rent and service revenue	11.818.089	6.488.938	12.752.368	2.965.632
Energy generation and sales revenue	165.865.983	89.359.697	120.802.696	66.052.469
Other	1.254.953	822.184	37.832	-
Total	**728.345.018**	**389.828.880**	**699.771.085**	**395.794.624**
Cost of sales				
Cost of natural gas sales and services	(176.795.478)	(83.928.589)	(140.042.701)	(72.945.703)
Cost of port operations	(320.311.110)	(178.430.869)	(385.382.774)	(261.603.721)
Cost of mining operations	(54.161.932)	(32.420.246)	(37.175.630)	(14.742.693)
Cost of energy generation and sales	(106.137.361)	(45.152.298)	(97.640.489)	(48.688.144)
Cost of real estate service	(1.708.647)	(949.688)	(3.264.186)	(1.231.535)
Other	(8.371.661)	(4.569.384)	(5.930.142)	(3.253.336)
Total	**(667.486.189)**	**(345.451.074)**	**(669.435.922)**	**(402.465.132)**
Gross Profit from Non-finance Operations	**60.858.829**	**44.377.806**	**30.335.163**	**(6.670.508)**

Revenues from Finance Operations	**1 January- 30 June 2021**	**1 April- 30 June 2021**	**1 January- 30 June 2020**	**1 April- 30 June 2020**
Agency commissions	36.331.798	12.566.721	25.571.651	12.813.448
Interest received from customers	28.018.625	14.102.892	5.858.482	2.948.566
Portfolio management fees	1.071.640	584.757	3.282.549	1.720.025
Gain on sale of marketable securities, net	176.368	149.046	930.718	459.360
Other revenue	8.219.715	4.352.605	4.509.986	2.698.272
Total	**73.818.146**	**31.756.021**	**40.153.386**	**20.639.671**
Cost of Revenues from Finance operations (-)				
Commission charges	(1.791.945)	(650.435)	(1.247.939)	(581.931)
Interest charges from loans delivered to customers	(1.991.186)	(552.293)	(1.259.140)	(427.339)
Total	**(3.783.131)**	**(1.202.728)**	**(2.507.079)**	**(1.009.270)**
Gross Profit from Finance Operations	**70.035.015**	**30.553.293**	**37.646.307**	**19.630.401**
GROSS PROFIT	**130.893.844**	**74.931.099**	**67.981.470**	**12.959.893**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

24 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

24.1 Marketing expenses

For the six-month periods ended 30 June 2021 and 2020, marketing expenses comprised the following:

	1 January- 30 June 2021	1 April- 30 June 2021	1 January- 30 June 2020	1 April- 30 June 2020
Personnel expenses	12.441.167	6.083.495	7.469.510	3.056.424
Depreciation and amortization expenses (Note 16-18)	8.389.547	4.152.273	8.367.953	5.155.020
Export expenses of mining operations	14.354.845	8.669.515	6.560.378	2.067.328
Advertising and promotion expenses	611.192	68.597	2.891.603	301.154
Taxes and duties	1.740.164	1.124.022	2.204.236	1.411.986
Commission expenses of derivative exchange market	1.223.480	507.767	1.169.203	556.469
Representation expenses	1.612.735	1.110.058	2.086.207	914.011
Stock market participation share	3.566.975	1.211.569	2.005.167	1.040.219
Money market settlement and custody expenses	1.018.164	394.314	871.523	433.348
Vehicle expenses	395.564	187.202	288.199	101.051
Repair and maintenance expenses	961.150	440.732	500.803	299.734
Building management expenses	943.424	96.776	579.696	273.359
Commission expenes	2.070.012	913.255	997.889	508.305
Rent expenses	203.006	71.411	74.875	46.442
Travel expenses	554.422	246.939	337.281	121.906
Communication expenses	326.172	126.809	295.960	135.030
Insurance Expenses	383.837	194.414	220.377	112.023
IT expenses	139.081	38.053	19.571	9.208
Consultancy expenses	247.366	152.470	84.270	60.256
Other	3.036.896	778.645	1.502.177	689.581
	54.219.199	**26.568.316**	**38.526.878**	**17.292.854**

24.2 General administrative expenses

For the six-month periods ended 30 June 2021 and 2020, general administrative expenses comprised the following:

	1 January- 30 June 2021	1 April- 30 June 2021	1 January- 30 June 2020	1 April- 30 June 2020
Personnel expenses	78.558.639	39.910.951	60.250.362	26.649.688
Consultancy expenses	17.088.580	9.086.497	21.430.742	10.516.133
Travelling expenses	1.635.165	1.029.297	2.860.058	1.108.803
Taxes and duties other than on income	7.773.675	3.309.545	3.454.744	1.783.013
Depreciation and amortization expenses (Note 16-18)	13.990.541	6.965.373	10.454.052	5.547.090
IT expenses	7.925.349	4.307.648	5.766.855	2.808.857
Communication expenses	1.365.636	652.114	1.453.064	694.817
Building management expenses	2.555.466	1.340.646	1.827.790	816.094
Vehicle expenses	2.117.673	1.272.474	2.071.005	976.956
Representation expenses	466.117	278.503	786.025	153.168
Repair and maintenance expenses	745.444	404.307	729.069	433.144
Other expenses	8.876.597	5.617.857	6.348.993	3.122.891
	143.098.882	**74.175.212**	**117.432.759**	**54.610.654**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

25 EXPENSES BY NATURE

For the six-month periods ended 30 June 2021 and 2020, the breakdown of personnel, depreciation and amortization expenses comprised the following:

Personnel expenses	1 January- 30 June 2021	1 April- 30 June 2021	1 January- 30 June 2020	1 April- 30 June 2020
Cost of sales	55.502.288	29.959.588	48.888.436	23.050.803
Marketing expenses	12.441.167	6.083.495	7.469.510	3.056.424
General administrative expenses	78.558.639	39.910.951	60.250.362	26.649.688
	146.502.094	**75.954.034**	**116.608.308**	**52.756.915**

Depreciation and amortization expenses	1 January- 30 June 2021	1 April- 30 June 2021	1 January- 30 June 2020	1 April- 30 June 2020
Cost of sales	150.814.967	72.748.165	214.923.265	111.747.578
Marketing expenses	8.389.547	4.152.273	8.367.953	5.155.020
General administrative expenses	13.990.541	6.965.373	10.454.052	5.547.090
	173.195.055	**83.865.811**	**233.745.270**	**122.449.688**

26 OTHER OPERATING INCOME / EXPENSES

26.1 Other operating expenses

For the six-month periods ended 30 June 2021 and 2020, other operating expenses comprised the following:

	1 January- 30 June 2021	1 April- 30 June 2021	1 January- 30 June 2020	1 April- 30 June 2020
Donations	772.047	351.607	674.052	139.982
Project expenses (*)	47.400.630	13.804.000	30.527.666	17.881.882
Provision expenses	58.901.569	26.517.688	126.774	126.774
Impairment loss (Note 17)	28.959.567	28.959.567	-	-
Concession fee expense	1.313.877	735.880	1.060.979	411.050
Other miscalleneous expenses	21.533.170	9.902.542	7.749.476	3.825.454
Total	**158.880.860**	**80.271.284**	**40.138.947**	**22.385.142**

(*) The major part of project expenses comprises of uncapitalized project expenses for port investments of the Group.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

26 OTHER OPERATING INCOME / EXPENSES *(continued)*

26.2 Other operating income

For the six-month periods ended 30 June 2021 and 2020, other operating expense comprised the following:

	1 January- 30 June 2021	1 April- 30 June 2021	1 January- 30 June 2020	1 April- 30 June 2020
Foreign currency exchange gain on trade operations, net	4.996.745	2.444.282	2.881.285	420.394
Reversal gain/(loss) of provisions	1.122.940	1.025.786	1.415.700	56.288
Gain on sale of subsidiary (*)	73.815.988	-	-	-
Other income	12.214.638	10.285.333	8.168.731	3.143.529
Total	**92.150.311**	**13.755.401**	**12.465.716**	**3.620.211**

(*) Within the context of share purchase and sale agreement of Ortadoğu Antalya Liman İşletmeleri A.Ş. ("Port Akdeniz") signed between Global Ports Holding Plc, indirect subsidiary of the Group, and QTerminals W.L.L. ("QTerminals"), Qatar-based commercial port operator, on 21 October 2020, sale of Port Akdeniz to QTerminals with a company value of TL 1.033.158.000 (USD 140 million) was completed on 25 January 2021 after approval of QTerminal's application by Competition Authority and fulfillment of all prerequisties related with sale transaction and necessary regulatory approvals.

As a result of the adjustments made according to the net debt position and debt equivalent items of Port Akdeniz, the sale value was realised as TL 849.837.111. QTerminals paid TL 764.853.400 of the total amount in cash and the remaining TL 84.983.711 (subject to change CBRT's USD buying rate on the payment date) will be paid in the last quarter of 2021. With the related payment will be made by QTerminals in the last quarter of 2021, GPH Plc will pay expenses related to sale transaction after collecting full amount of sale. The values given above regarding to sale transaction have been calculated over 7,3797, which is CBRT's USD buying rate on 25 January 2021.

As a result of this sale transaction, the Group has accounted a total of TL 73.815.988 gain on sale of subsidiary in its financial statements. TL 95.971.857 of this gain consists of deducting the sales price and the total value of the assets subject to sale. The amount of TL 22.155.869 consists of foreign currency translation differences accounted for under "Accumulated other comprehensive income and expenses to be reclassified in profit or loss" under the equity of the subsidiary subject to the sale deducted from this amount and reclassification of hedging losses to profit/(loss) due to the sale transaction.

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

27 FINANCE INCOME

For the six-month periods ended 30 June 2021 and 2020, finance income of the Group comprised the following:

	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Foreign currency gain	193.667.451	52.576.530	48.353.865	21.503.393
Interest income	10.836.878	8.080.189	6.714.063	1.483.903
Fair value difference on derivative financial instruments	1.020.405	1.020.405	-	-
Other interest income (Note 6)	47.132	2.926	2.262.781	1.700.338
Other (*)	41.535.813	40.038.691	720.094	524.844
Total	**247.107.679**	**101.718.741**	**58.050.803**	**25.212.478**

(*) TL 40.298.804 of the amount consists of the interest income related to the early redemption of Global Liman’s Eurobond.

28 FINANCE COSTS

For the six-month periods ended 30 June 2021 and 2020, finance costs of the Group comprised the following:

Recognized in profit or loss	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Foreign currency loss	420.811.198	164.873.286	169.662.256	71.859.083
Interest expense on borrowings	166.053.901	84.901.274	158.551.912	82.104.610
Letter of guarantee commissions	2.161.245	650.588	2.528.660	1.222.103
Comission expenses	8.326.060	5.499.394	11.298.616	6.261.253
Interest expense on lease liabilities (TFRS 16)	14.925.127	8.342.789	11.001.622	7.233.980
Other	13.404.085	4.459.329	7.937.053	3.444.864
Total	**625.681.616**	**268.726.660**	**360.980.119**	**172.125.893**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

29 EARNINGS/ (LOSS) PER SHARE

For the six-month periods ended 30 June 2021 and 2020, basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by weighted average number of shares outstanding.

	1 January-30 June 2021	1 April-30 June 2021	1 January-30 June 2020	1 April-30 June 2020
Net loss for the period	(417.692.025)	(233.035.495)	(237.398.225)	(106.370.894)
Net profit/(loss) from continuing operations for the period	(417.692.025)	(233.035.495)	(237.398.225)	(106.370.894)
Weighted average number of shares	295.967.865	295.967.865	288.095.748	288.095.748
Weighted average number of ordinary shares	295.967.865	295.967.865	288.095.748	288.095.748
Number of shares held by the Group (Note 22.1)	(5.971.205)	(5.971.205)	(24.640.266)	(24.640.266)
Weighted average number of shares	289.996.660	289.996.660	263.455.482	263.455.482
Loss per share with par value of TL 1 (TL full)	(1,4403)	(0,8036)	(0,9011)	(0,4038)
Loss per share of continuing operations with par value of TL 1 (TL full)	(1,4403)	(0,8036)	(0,9011)	(0,4038)

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

30 TAX ASSETS AND LIABILITIES

Current tax income assets

As at 30 June 2021 and 31 December 2020, current tax income assets of the Group comprised the following:

	30 June 2021	31 December 2020
Prepaid taxes and funds	5.042.205	11.863.476
Other	544.920	761.342
Total	**5.587.125**	**12.624.818**

Tax expenses:

For the six-month periods ended 30 June 2021 and 2020, tax income/(expense) comprised the following:

	1 January- 30 June 2021	1 January- 30 June 2020
Current tax income / (expense)	(5.734.667)	1.858.979
Deferred tax benefit / (expense)	(43.155.491)	64.071.926
Total	**(48.890.158)**	**65.930.905**

The tax reconciliation for the six-month periods ended 30 June 2021 and 2020 comprised the following:

	%	2021	%	2020
Loss before income tax		(576.682.974)		(409.659.115)
Corporate tax using domestic rate	25,00	144.170.744	22,00	90.125.005
Disallowable expenses	(6,47)	(37.325.848)	(0,38)	(1.544.218)
Effect of unrecognized tax losses	(12,24)	(70.587.070)	(7,96)	(32.629.188)
Effect of tax exemption on maritime operations	(0,10)	(595.410)	0,05	184.959
Effect of change in tax rates	(3,26)	(18.795.906)	(0,60)	(2.453.331)
Effect of losses on equity accounted associates	(1,79)	(10.348.445)	-	(143.810)
Effect of non-temporary differences	(27,44)	(158.234.038)	-	-
Exemption of profit from subsidiary sale	24,20	139.558.900	-	-
Other	(6,37)	(36.733.085)	3,02	12.391.488
		(48.890.158)		**65.930.905**

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

30 TAX ASSETS AND LIABILITIES *(continued)*

As at 30 June 2021 and 31 December 2020, current tax income assets of the Group comprised the following:

	30 June 2021	31 December 2020
Deferred tax assets	241.709.502	278.174.854
Deferred tax liabilities	(487.500.577)	(421.595.509)
Total	**(245.791.075)**	**(143.420.655)**

The tax reconciliation for the six-month periods ended 30 June 2021 and 2020 comprised the following:

	30 June 2021	30 June 2020
Balance at the beginning of the year	(143.420.655)	(418.371.703)
Deferred tax benefit / expense	(43.155.491)	64.071.926
Foreign currency translation differences	(59.247.806)	(75.273.221)
Recognized in equity	32.877	185.071
	(245.791.075)	**(429.387.927)**

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

31 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

Foreign currency risk

As at 30 June 2021 and 31 December 2020, foreign currency risk exposures of the Group comprised the following:

30 June 2021	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	34.589.363	1.302.156	14.172	-	23.106.949
2.a Monetary Financial Assets	519.278.044	29.827.482	21.581.153	22.539	35.674.746
2.b Non-monetary Financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	**553.867.407**	**31.129.638**	**21.595.325**	**22.539**	**58.781.695**
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	4.038.377	96.439	251.486	-	592.329
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	**4.038.377**	**96.439**	**251.486**	**-**	**592.329**
9. Total Assets (4+8)	**557.905.784**	**31.226.077**	**21.846.811**	**22.539**	**59.374.024**
10. Trade Payables	54.091.880	2.134.771	74.366	2.836	34.703.376
11. Financial Liabilities	2.138.415.263	218.960.556	22.014.367	-	4.151.924
12.a. Other Monetary Liabilities	12.558.604	410.244	19.009	4.549	8.735.585
12.b. Other Non-monetary Liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	**2.205.065.747**	**221.505.571**	**22.107.742**	**7.385**	**47.590.885**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	243.852.040	22.012.899	3.293.915	-	18.085.570
16.a. Other Monetary Liabilities	6.207.270	-	-	-	6.207.270
16.b. Other Non-monetary Liabilities	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	**250.059.310**	**22.012.899**	**3.293.915**	**-**	**24.292.840**
18. Total Liabilities (13+17)	**2.455.125.057**	**243.518.470**	**25.401.657**	**7.385**	**71.883.725**
19.Off-balance Sheet Foreign Currency Derivative Instruments Net Position (19a-19b)	**-**	**-**	**-**	**-**	**-**
19a. Foreign currency derivative assets	-	-	-	-	-
19b. Foreign currency derivative liabilities	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(1.897.219.273)**	**(212.292.393)**	**(3.554.846)**	**15.154**	**(12.509.701)**
21. Net Foreign Currency Position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(1.897.219.273)**	**(212.292.393)**	**(3.554.846)**	**15.154**	**(12.509.701)**
22. Fair Value of Derivative Instruments Held for Hedging	**333.253.172**	**38.282.081**	**-**	**-**	**-**
23. Derivative Assets Held for Hedging	**333.253.172**	**38.282.081**	**-**	**-**	**-**
24. Derivative Liabilities Held for Hedging	**-**	**-**	**-**	**-**	**-**
Export	**-**	**-**	**-**	**-**	**-**
Import	**-**	**-**	**-**	**-**	**-**

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

31 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS *(continued)*

Foreign currency risk *(continued)*

31 December 2020	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	17.765.618	1.010.845	172.029	-	8.795.890
2.a Monetary Financial Assets	289.201.184	6.219.549	17.015.926	30.338	89.967.150
2.b Non-monetary Financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
4. Current assets (1+2+3)	**306.966.802**	**7.230.394**	**17.187.955**	**30.338**	**98.763.040**
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	58.344.789	1.500.000	5.128.383	-	1.138.078
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
8. Non-current assets (5+6+7)	**58.344.789**	**1.500.000**	**5.128.383**	**-**	**1.138.078**
9. Total Assets (4+8)	**365.311.591**	**8.730.394**	**22.316.338**	**30.338**	**99.901.118**
10. Trade Payables	34.470.373	836.750	166.963	47.387	26.353.017
11. Financial Liabilities	2.175.033.611	271.265.469	19.598.662	-	7.266.648
12.a. Other Monetary Liabilities	20.200.104	2.024.983	38.052	5.154	4.941.697
12.b. Other Non-monetary Liabilities	-	-	-	-	-
13. Current liabilities (10+11+12)	**2.229.704.088**	**274.127.202**	**19.803.677**	**52.541**	**38.561.362**
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	215.261.887	19.941.390	5.631.519	-	18.153.954
16.a. Other Monetary Liabilities	4.862.984	-	-	-	4.862.984
16.b. Other Non-monetary Liabilities	-	-	-	-	-
17. Non-current Liabilities (14+15+16)	**220.124.871**	**19.941.390**	**5.631.519**	**-**	**23.016.938**
18. Total Liabilities (13+17)	**2.449.828.959**	**294.068.592**	**25.435.196**	**52.541**	**61.578.300**
19.Off-balance Sheet Foreign Currency Derivative Instruments Net Position (19a-19b)	**-**	**-**	**-**	**-**	**-**
19a. Foreign Currency Derivative Assets	-	-	-	-	-
19b. Foreign Currency Derivative Liabilities	-	-	-	-	-
20. Net Foreign Currency Asset/Liability Position (9-18+19)	**(2.084.517.368)**	**(285.338.198)**	**(3.118.858)**	**(22.203)**	**38.322.818**
21. Net Foreign Currency Position of monetary items (TFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)	**(2.084.517.368)**	**(285.338.198)**	**(3.118.858)**	**(22.203)**	**38.322.818**
22. Fair Value of Derivative Instruments Held for Hedging	**1.479.452.955**	**201.546.619**	**-**	**-**	**-**
23. Derivative Assets Held for Hedging	**1.479.452.955**	**201.546.619**	**-**	**-**	**-**
24. Derivative Liabilities Held for Hedging	**-**	**-**	**-**	**-**	**-**
Export	**-**	**-**	**-**	**-**	**-**
Import	**-**	**-**	**-**	**-**	**-**

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

31 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS *(continued)*

Sensitivity Analysis – Foreign currency risk

A 10 percent strengthening or depreciation of the Turkish Lira against the following currencies as at 30 June 2021 and 31 December 2020 would have changed equity or profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

30 June 2021	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign curreny
	A 10 percent change in USD against Turkish Lira:			
1-Net USD asset/liability	(184.804.774)	184.804.774	-	-
2- Hedged portion against USD risk (-)	33.325.317	(33.325.317)	-	-
3- Net effect of USD (1+2)	**(151.479.457)**	**151.479.457**	-	-
	A 10 percent change in Euro against Turkish Lira:			
4- Net Euro asset/liability	(3.684.420)	3.684.420	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	**(3.684.420)**	**3.684.420**	-	-
	A 10 percent change in other currencies against Turkish Lira:			
7- Net other currencies asset/liability	18.237	(18.237)	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	**18.237**	**(18.237)**	-	-
TOTAL (3+6+9)	**(155.145.640)**	**155.145.640**	-	-

(*) Profit and loss excluded.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

31 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS *(continued)*

Sensitivity Analysis – Foreign currency risk *(continued)*

30 June 2020	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign curreny
	A 10 percent change in USD against Turkish Lira:			
1-Net USD asset/liability	(194.314.087)	194.314.087	-	-
2- Hedged portion against USD risk (-)	137.902.228	(137.902.228)	-	-
3- Net effect of USD (1+2)	**(56.411.859)**	**56.411.859**	-	-
	A 10 percent change in Euro against Turkish Lira:			
4- Net Euro asset/liability	(15.288.519)	15.288.519	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	**(15.288.519)**	**15.288.519**	-	-
	A 10 percent change in other currencies against Turkish Lira:			
7- Net other currencies asset/liability	(61.957)	61.957	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	**(61.957)**	**61.957**	-	-
TOTAL (3+6+9)	**(71.762.335)**	**71.762.335**	-	-

(*) Profit and loss excluded.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

32 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at 30 June 2021 and 31 December 2020, the detail of assets held for sale is as below:

	30 June 2021	31 December 2020
Real Estates	862.751	862.751
	862.751	**862.751**

The Group's real estate's held for sale amounting to TL 862.751 (31 December 2020: TL 862.751) can be summarized as land in the Bozüyük district of the Bilecik province, with a total area of 29.500 m2 and land in the Bodrum district of the Muğla province, with a total area of 3.000 m2 which is owned by the Group.

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

32 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS *(continued)*

Ortadoğu Liman classified as held for sale

After the following developments, the Group classified Ortadoğu Liman, one of its subsidiaries operating in the port operations segment, as assets and liabilities held for sale as of 31 December 2020.

Within the context of share purchase and sale agreement of Ortadoğu Antalya Liman İşletmeleri A.Ş. ("Port Akdeniz") signed between Global Ports Holding Plc, indirect subsidiary of the Group, and QTerminals W.L.L. ("QTerminals"), Qatar-based commercial port operator, on 21 October 2020, sale of Port Akdeniz to QTerminals with a company value of TL 1.033.158.000 (USD 140 million) was completed on 25 January 2021 after approval of QTerminal's application by Competition Authority and fulfillment of all prerequisties related with sale transaction and necessary regulatory approvals.

As a result of the adjustments made according to the net debt position and debt equivalent items of Port Akdeniz, the sale value was realised as TL 849.837.111. QTerminals paid TL 764.853.400 of the total amount in cash and the remaining TL 84.983.711 (subject to change CBRT's USD buying rate on the payment date) will be paid in the last quarter of 2021. With the related payment will be made by QTerminals in the last quarter of 2021, GPH Plc will pay expenses related to sale transaction after collecting full amount of sale.

The values given above regarding to sale transaction have been calculated over 7,3797, which is CBRT's USD buying rate on 25 January 2021.

As of 31 December 2020, before consolidation adjustments and pre-eliminations, summary of assets and liabilities and profit / (loss) related to the Ortadoğu Liman classified as held for sale are as follows:

Assets	**31 December 2020**
Cash and cash equivalents	8.809.986
Other receivables	9.881.295
Other receivables from related parties	314.523.491
Other current assets	7.928.693
Tangible assets	184.730.341
Intangible assets	937.523.760
Other non-current assets	95.961
	1.463.493.527

Liabilities	**31 December 2020**
Financial liabilities	206.800.216
Trade payables	6.980.395
Other payables	28.947.262
Other payables to related parties	2.127.986
Current tax liabilities	2.856.672
Other current liabilities	35.811.277
Deferred tax liabilities	189.255.772
	472.779.580

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

32 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS *(continued)*

Ortadoğu Liman classified as held for sale (*continued)*

Profit or loss of the subsidiary classified as held for sale	1 January- 31 December 2020
Revenue	233.806.644
Cost of revenues (-)	(218.625.419)
Gross profit	**15.181.225**
Marketing expenses (-)	(2.142.279)
General administrative expenses (-)	(16.928.572)
Other income from operating activities	6.734.183
Other expense from operating activities (-)	(17.181.017)
Operating loss	**(14.336.460)**
Income from investing activities	1.085.987
Expense from investing activities (-)	(215.119)
Loss before finance income/(costs)	**(13.465.592)**
Finance income	48.970.628
Finance costs (-)	(231.006.463)
Loss before tax	**(195.501.427)**
Tax income/(expense)	39.587.302
-*Current tax income/(expense)*	*(4.919.366)*
-*Deferred tax income/(expense)*	*44.506.668*
Loss for the period	**(155.914.125)**

33 OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR MAKE THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE

Covid-19 outbreak was declared as a pandemic by the World Health Organization (WHO) on 11 March 2020 and precautions taken against the pandemic continue to cause unfavourable results in operations and negatively affect economic conditions in all countries which are exposed to the epidemic. As a result of pandemic, asset prices, liquidity, foreign exchange rates, interest rates and many other subjects have been affected.

Port operations:

The commercial operations of the port divison, which is one of the main operation segment of the Group, had a limited negative impact of the Covid-19 outbreak and recovery has been started in the end of second quarter of 2020 on the commercial port operations. However, cruise operations of port division almost completely stopped from the beginning of the Covid-19 and cruise companies postponed to start their cruise lines. From the beginning of 2021 some of cruise lines has strated its operations with lower occupancy in certain regions. Thus, the management expected no cash inflow in first half of 2021 and the expectation is limited cash inflow with starting from third quarter of 2021 from cruise opearions.

Real estate:

Partially or wholly closure of shopping malls for a while in the first half of 2021, negatively affected the cash flows of companies operating in the real estate sector. With the normalization and the gradual removal of the prevention, a rapid recovery process is expected, especially in the performance of shopping centers.

There was no material effect of Covid-19 on the other business segments of the Group in first half of 2021.

Since the duration and spread of Covid-19 impact in the World and in Turkey has not been clearly estimated, as the severity and duration of the impact become more clear, a more distinct and healthy assessment can be made by the Group management for medium and long term. The Group management believes that the Group will successfully manage its commercial risks and liquidity reserves, despite the current uncertain economic outlook.

34 EVENTS AFTER THE REPORTING PERIOD

i) Global Ports Holding Plc, subsidiary of the Group, signed a five-year loan agreement up to USD 261.3 million with Sixth Street, an international investment company with a portfolio size of more than USD 50 billion. In parallel, the bonds issued abroad by Global Liman, 100% subsidiary of Global Ports Holding Plc, amounting to USD 200.3 million with a maturity date of November 2021 was amortised before maturity at a reasonable market conditions. For the period ended as of 30 June 2021, nominal value of USD 49,7 million of the total amount of USD 250 million was repurchased and canceled by Global Liman.

The loan agreement provides for two-term loan facilities, an initial five-year term facility of USD 186,3 million and an additional five-year growth facility of up to USD 75 million. USD 186,3 million portion of loan, together with existing cash resources, were used to redeem the outstanding amount Eurobond in full. As part of the financing arrangement with Sixth Street and following a General Meeting on 9 June 2021, the Company issued warrants to Sixth Street. In case of using the growth loan up to USD 75 million, it is also approved to issue additional warrants in proportion to the loan amount used.While the interest rate of the 250 million USD Eurobond was 8,125%, the cash interest rate was realized at much lower levels as "LIBOR+5,25%+in-kind payment rate (PIK rate)" as per the new loan agreement. Despite the negative impact of the Covid-19 pandemic on the entire cruise industry, the loan deal resulted in minimal impact on existing investors.

The loan agreement is also expected to give GPH financial flexibility to take advantage of significant growth opportunities.

ii) The prospectus of the Company regarding increasing the issued share capital of the Company by 324.111.590,07 TL, from 325.888.409,93 to 650.000.000, which is the upper limit of its registered Capital and will be paid in cash has been approved by CMB on 29 July 2021. 324.111.590.07 new shares were offered to the existing shareholders, for 15 days, between 4th – 18th August 2021 at the value of TL1.5 per share. Out of that amount, 322.843.560,77 shares was used by the existing shareholders as pre-emptive rights, while the remaining 1.268.029,30 shares will be offered to the public on the Stock Exchange at the price to be set on Borsa Istanbul, which will not be lower than the price for the exercise of pre-emptive rights of TL1,50 per share, for 2 business days starting from 23rd August 2021 through Global Menkul Değerler A.Ş..