

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

FY 2021



Current Portfolio (FY 2021)

Ports**

Revenue: 285.7mn TL
 EBITDA: 20.2mn TL
 Net Debt: 457.2mn USD / Avg. Maturity: 9.8 yrs
 # of Employees: 466
 Ownership: GIH: 62.5%, Free Float: 37.5%

Ege Port Kuşadası (45.3%)
Bodrum Cruise Port (37.5%)
Port of Adria (39.5%)
Lisbon Cruise Port (28.9%)
Venice Cruise Port (6.9%)
Valetta Cruise Port (34.8%)
Other Italian Cruise Ports:
• Cagliari (44.3%)
• Catania (39.5%)
• Taranto (62.5%)
Nassau Cruise Port (30.6%)
Antigua Cruise Port (62.5%)
Zadar Cruise Port (62.5%)
Ha Long Cruise Port *
La Goulette Cruise Port (31.3%)
Taranto Cruise Port (62.5%)
Kalundborg Cruise Port (62.5%)
Creuers del Port de Barcelona (38.8%)
Malaga Cruise Port (38.8%)
Singapore Cruise Port (15.5%)

* management agreement
 (%) GIH's Effective Ownership

Power/Gas/Mining

Revenue: 1,243.3mn TL
 EBITDA: 311.4mn TL
 Net Debt: 43.1mn USD / Avg. Maturity: 3.2 yrs
 # of Employees: 628

Power	Gas (70.0%)	Mining (97.7%)
Co/Tri-generation (96.9%) 54.1 MW capacity	Sales volume: 202.9mn Sm ³ of CNG + LNG & 4 business lines 13 CNG plants 9 Auto CNG Stations	Sales volume: 531,727 tons of feldspar Export volume: 480,204 tons Domestic volume: 51,524 tons
Biomass (100%) 29.2 MW installed capacity		
Solar RA Solar: 100% 10.8MWp installed capacity		

Real Estate

Revenue: 32.7mn TL
 EBITDA: 13.4mn TL
 Net Debt: 21.3mn USD
 Avg. Maturity: 3.2 yrs
 # of Employees: 70

- Sümerpark Shopping Centre: Denizli's 3rd largest shopping centre with 35,836 m² GLA
- Van Shopping Centre: Van's first shopping centre with 26,047 m² GLA
- Denizli SkyCity Office Project: Denizli's first and the largest modern office project with a construction area of 33,055 m²
- Sümerpark Residences: The first modern mass-housing project in Denizli with 8 blocks over 105,000 m² construction area
- Salıpazarı Global Building: 2nd degree listed building with 5,230 m² area
- Denizli Hospital Land: 10,745 m²
- Denizli Final Schools: 11,565 m² GLA
- Cyprus Aqua Dolce Hotel Project: 260,177 m² land with 48,756 m² hotel and residential project area
- Bilecik Industrial Zone Land: 29,500 m²
- Bodrum Land: 3,000 m²

Consolidated total GLA: 84,797 m²

- Retail sector GLA: 63,502 m²
- Other leasable areas: 21,295 m²

Brokerage & Asset Management

Revenue: 227.5mn TL
 EBITDA: 87.9mn TL
 Net Debt: 3.0mn USD
 Avg. Maturity: n.a.
 # of Employees: 178

Global Securities (75.0%) Trading volume: 247.6bn TL
Global MD Portfolio Management Assets Under Management: 304.8mn TL
Istanbul Asset Management (66.6%) Assets Under Management: 23.9bn TL

I – FINANCIAL REVIEW

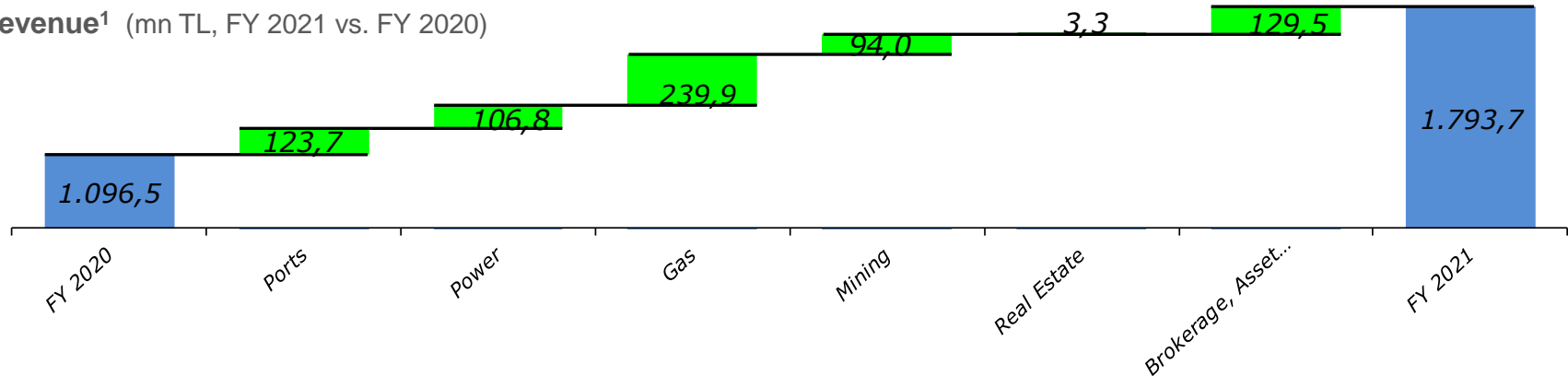
Financial Highlights

Net revenues (mn TL)	9M 2021	9M 2020	Q4 2021	Q4 2020	FY 2021	FY 2020	FY YoY Change	2022 Guidance
Gas	403,6	326,6	288,5	125,5	692,0	452,1	53,1%	70-140% Growth
Power	247,9	189,3	120,7	72,6	368,6	261,8	40,8%	Restricted IPO Process
Mining	120,8	59,8	61,9	28,9	182,6	88,7	106,0%	80-100% Growth
Ports	151,1	127,1	134,6	35,0	285,7	162,1	76,3%	400-500% Growth
Brokerage&Asset Management	103,7	64,2	123,8	37,1	227,5	101,3	124,5%	15-30% Growth
Real Estate	21,9	22,0	10,8	7,3	32,7	29,4	11,4%	60-90% Growth
Holding stand-alone	0,0	0,0	0,0	0,0	0,0	0,0	nm	
Others	3,0	0,0	1,4	1,1	4,5	1,1	292,8%	
GIH Total ¹	1.052,0	789,0	741,7	307,6	1.793,7	1.096,5	63,6%	
EBITDA (mn TL)	9M 2021	9M 2020	Q4 2021	Q4 2020	FY 2021	FY 2020	FY YoY Change	2022 Guidance
Gas	66,1	72,8	32,8	23,2	98,9	96,0	3,0%	50-115% Growth
Power	95,4	65,2	52,9	31,0	148,2	96,2	54,1%	Restricted IPO Process
Mining	43,2	15,0	21,1	12,1	64,3	27,1	136,8%	75-100% Growth
Ports	-21,5	-7,3	41,8	-25,1	20,2	-32,4	162,5%	40-70x Growth
Brokerage&Asset Management	43,8	17,4	44,1	14,3	87,9	31,7	177,4%	10-20% Decline
Real Estate	9,4	7,9	4,1	3,9	13,4	11,9	13,4%	50-80% Growth
Holding stand-alone	-27,5	-17,6	-12,4	-11,9	-39,9	-29,5	35,2%	
Others	-19,1	-23,9	50,8	-9,0	31,7	-32,8	196,7%	
GIH Total ¹	189,7	129,7	235,2	38,6	424,9	168,2	152,6%	

¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting 791.1mn TL for FY 2021 and 298.8mn TL for FY 2020 Without the contribution from Port Akdeniz, which the sale process has been completed in January 2021

Financial Highlights: Change in Revenue

Revenue¹ (mn TL, FY 2021 vs. FY 2020)



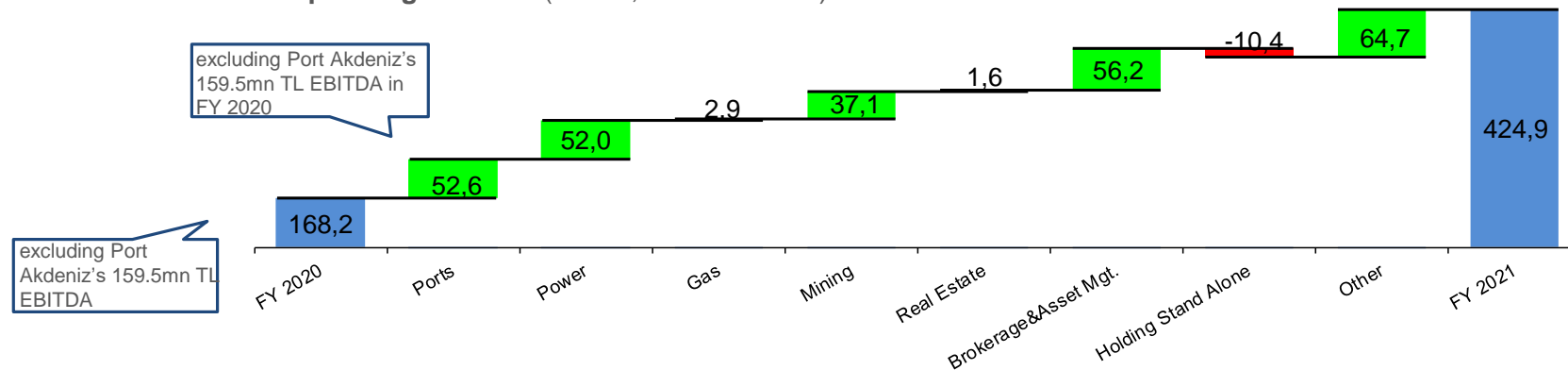
- Global Investment Holdings reported 1,793.7mn TL **revenues** (excluding IFRIC-12 Construction Revenue and revenues from Port Akdeniz, which was sold in January 2021) in FY 2021, indicating a **robust 64% YoY growth with strong contribution from all business divisions**. The sequential trend in FY 2021 compared to FY 2020 confirms that **the improvement in performance has gained stronger momentum in Q4 2021 across the Group**, in line with the ongoing deceleration in Covid 19 impact and strengthening activity in underlying businesses
- The **ports division** reported 285.7mn TL revenues (excluding IFRIC-12 Construction Revenue and revenues from Port Akdeniz), a **76% increase yoy**. The ports division's revenues in 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports. With Covid-19 measures being gradually reduced or removed and the increase in the number of cruise ships returning to sailing, ports' **consolidated revenue nearly quadrupled in the fourth quarter of 2021 YoY**. The outlook for the cruise industry continues to improve, with the major **cruise lines currently expecting to have fully deployed their fleets in the summer 2022**
- The **gas division's revenues increased by 53% yoy**, reaching 692.0mn TL, as a result of the increase in gas prices and sales volume
- The power division's revenues, which includes distributed energy facilities (cogeneration/trigeneration), biomass and solar based energy production, rose 41% yoy, generating 368.6mn TL, mainly driven by operational plants**
- The mining division** reported revenues of 182.6mn TL, **more than doubling yoy**, mainly due to the growth of export sales in addition to the effect of hard currency earnings through export markets. Such performance indicates a strong demand in the export market in line with the decelerating impact of Covid 19
- The real estate division's revenues increased by 11% yoy**, standing at 32.7m TL in FY 2021, thanks to the increase in rental revenues in line with the easing of the pandemic impact starting from the second half of 2021
- The **brokerage & asset management** division's revenues reached 227.5mn TL, a **robust 124% increase yoy**, thanks to the increase in trading volumes and **first time contribution from full consolidation of İstanbul Asset Management**

¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting 791.1mn TL for FY 2021 and 298.8mn TL for FY 2020 Without the contribution from Port Akdeniz, which the sale process has been completed in January 2021

Financial Highlights:

Change in Operating EBITDA

Consolidated Operating EBITDA (mn TL, 2021 vs. 2020)

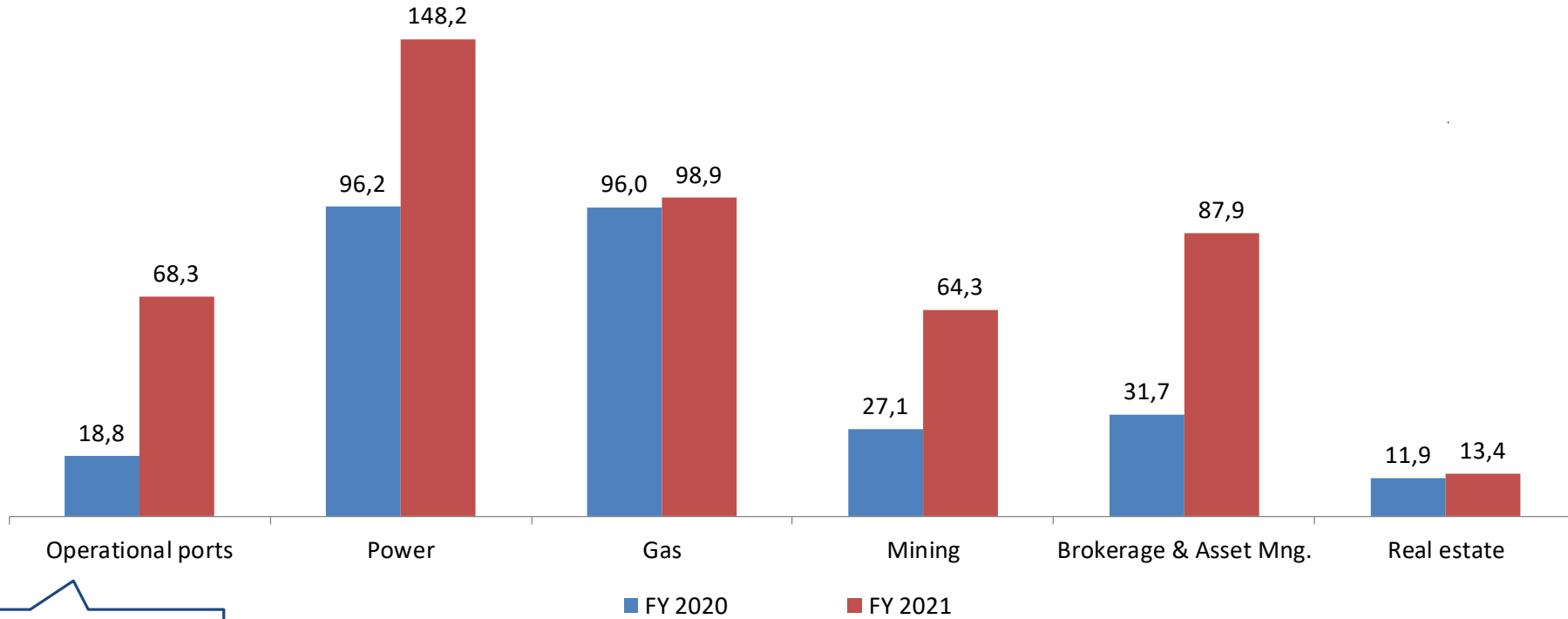


- In FY 2021, **Global Investment Holdings' consolidated operating EBITDA soared by 153% yoy and reached 424.9mn TL**, driven by a robust contribution from all business divisions. **EBITDA generation, which began to gain pace in Q3 2021 was much stronger in Q4 across the Group**, in line with the decelerating impact of Covid 19 and strengthening activity in underlying businesses
- The **ports division's** operating consolidated adjusted **EBITDA marked a positive 20.2mn TL** (-32.4mn TL in 2020 excluding Antalya). The ports division's EBITDA in 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports. Thanks to lessening impact of Covid 19, **positive EBITDA generation gained a stronger momentum in Q4 2021**, with adj. EBITDA reaching 41.8m TL in Q4 2021 vs -25.1m TL in Q4 2020
- The **gas division's** operating EBITDA actualized as TL 98.9 million. Despite the 15% increase in gross profit yoy, the 2021 EBITDA increase was limited to 3% due to the Opex increases stemming from Socar LNG acquisition as well as one-off IPO related expenses
- The **power division** generated 148.2mn TL EBITDA in 2021, **rose 54% YoY**. The outstanding EBITDA growth was mainly attributable to solid operational performance in power plants
- The **mining division's** operating EBITDA **soared by 137%**, reaching 64.3mn TL, delivering a 35.2% operating EBITDA margin (30.5% in 2020), mainly driven by the volume increase, especially in export markets
- The **real estate division** reported an operating EBITDA of 13.4mn TL, compared to 11.9mn TL a year ago, an **13% increase**. The improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
- The **brokerage and asset management division's** operating EBITDA nearly tripled, reaching 87.9mn TL. The significant increase in EBITDA was attributable to the increase in trading volumes and **first time contribution from full consolidation of İstanbul Asset Management**
- The Holding company, as the cost centre, reported -39.9mn TL operating expenses in the period compared to -29.5mn TL a year ago, mainly due to the increased opex stemming from the switch from remote working to hybrid model, as well as the suspension of the Covid 19 related government support by the end of 1H 2021. **Nonetheless, this increase was below the rate of inflation**

Financial Highlights:

Operational EBITDA by Division

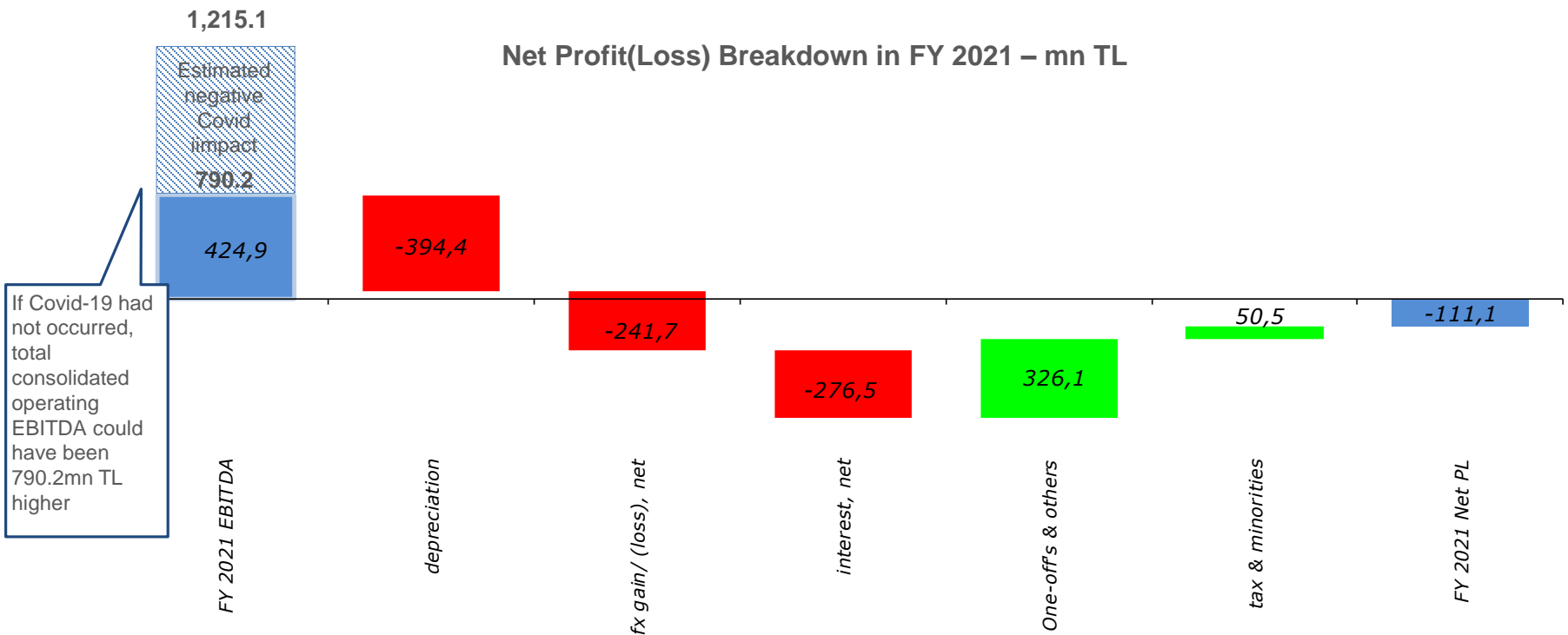
Operational EBITDA by Division (mn TL)



Excluding Port Akdeniz's 159.5mn TL EBITDA in 2020

Financial Highlights: Change in P&L

- GIH reported a consolidated net loss of TL 111.1m in FY 2021, compared to a net loss of TL 298.6m in FY 2020. The **net loss stemmed mainly from non-cash depreciation and foreign currency translation differences** incurred on the Group's long term borrowings. The bottom line incorporated TL 636.1m of non-cash charges of which TL 394.4m were depreciation and amortization, and TL 241.7m in net foreign exchange losses. Meanwhile, TL 326.1m one-off income/(expenses) included IPO expenses, project expenses, and IFRS related adjustments such as a non-cash impairment provision which relate to Venezia and Adria impairment, non-cash valuation gain from investment properties and non-cash bargain purchase gain from acquisition of İstanbul Portföy. **Had the pandemic not occurred, a profit would have been shown**
- Depreciation and amortization charges, despite the depreciation of Turkish Lira against hard currencies, decreased from TL 474.2m in FY 2020 to TL 394.4m in FY 2021, purely as a result of Port Akdeniz's sale (removal of Port Akdeniz's depreciation amounting to TL 154.9m). **If the FX rate had remained the same as 2020 average, depreciation and amortization expense would have been TL 83.3m lower** (excluding the amortization effect of Port Akdeniz). Also, the Group has incurred TL 241.7m in net non-cash foreign exchange losses, compared to TL 193.3m in FY 2020
- The Group's net interest expenses in FY 2021 were TL 276.5m, as opposed to TL 319.1m the previous year. In 2021, the Group's net interest expense **decreased by 30% in US\$ terms**, yet the **decrease in TL terms was 13% due to the depreciation of TL against hard currencies**



Debt Position - As of 31.12.2021

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn
Eurobond, net	USD	fixed	2022	43,9	3,4
TL bond	TL	fixed	2022	136,2	10,5
Secured bank loans	TL	fixed	2022	204,1	15,7
Secured bank loans	TL	fixed	2023	1,8	0,1
Secured bank loans	EUR	fixed	2022	256,9	19,8
Secured bank loans	USD	fixed	2022	81,7	6,3
Gross debt				724,6	55,8
Cash and Cash Equivalents				-309,4	-23,8
(I) - Net Financial Debt (TL m) - standalone				415,2	32,0

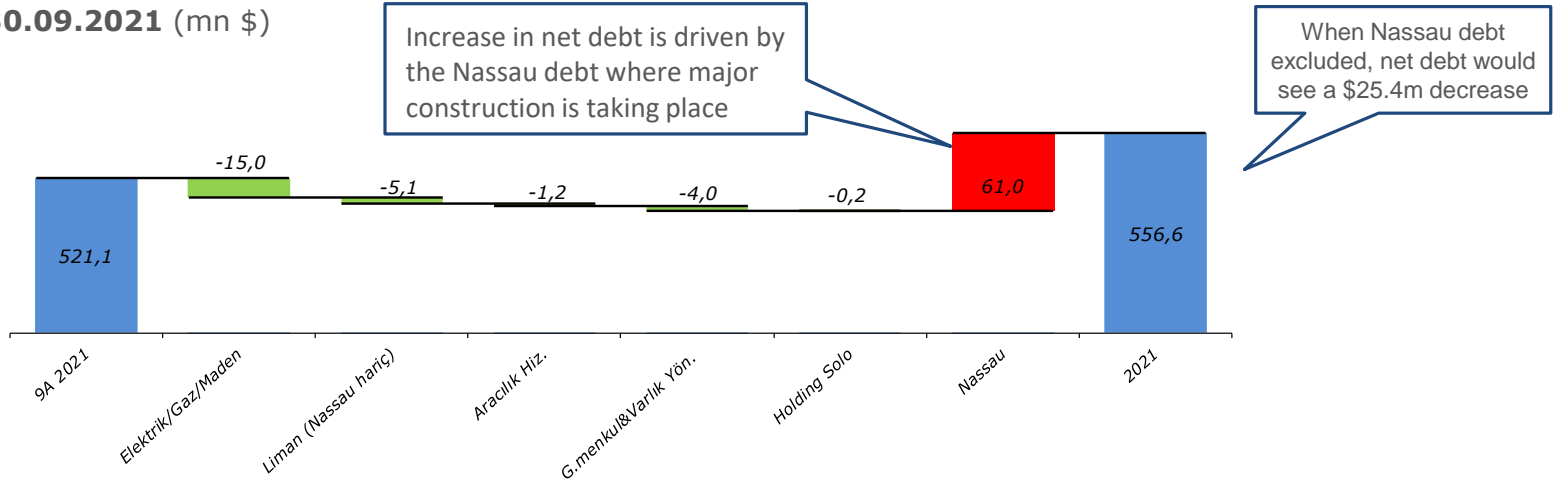
Project Company debt by segment (TL m)	2022	2023	2024	2025+	Amount TL mn	US\$ mn
Ports (1)	384,0	198,0	162,2	6.238,9	6.983,1	538,1
CNG	48,4	0,0	0,0	0,0	48,4	3,7
Power (2)	299,6	109,1	94,4	130,4	633,5	48,8
Mining	101,4	3,1	0,8	0,0	105,3	8,1
Real Estate	45,4	22,7	68,1	146,8	283,1	21,8
Brokerage	157,7	0,0	0,0	0,0	157,7	12,2
Gross debt	1.036,5	332,9	325,5	6.516,1	8.211,0	632,7
Cash and Cash Equivalents					-1.402,9	-108,1
(II) - Net Financial Debt (TL m) - project company (TL m)					6.808,2	524,6
(I) + (II) - Consolidated Net Debt (TL m)					7.223,4	556,6

(1) of which 129,8mTL due in 2022 is revolving facility.

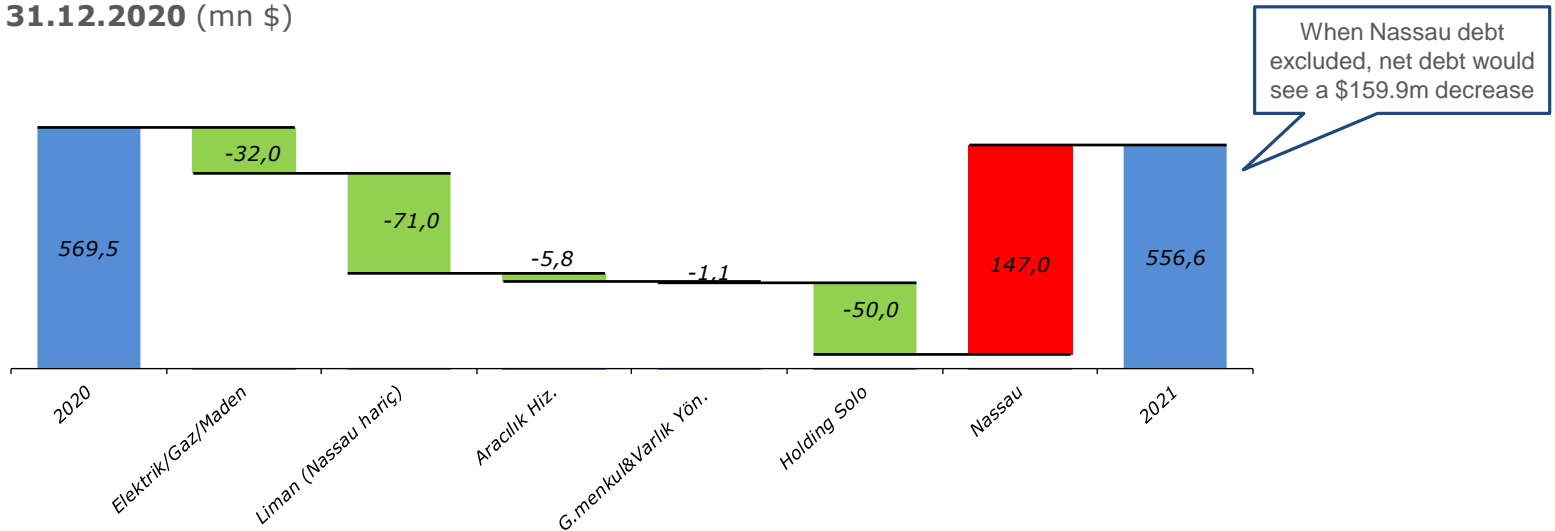
(2) of which 57,5mTL due in 2022 is revolving facility.

Net Debt Bridge

31.12 2021 vs 30.09.2021 (mn \$)



31.12 2021 vs 31.12.2020 (mn \$)



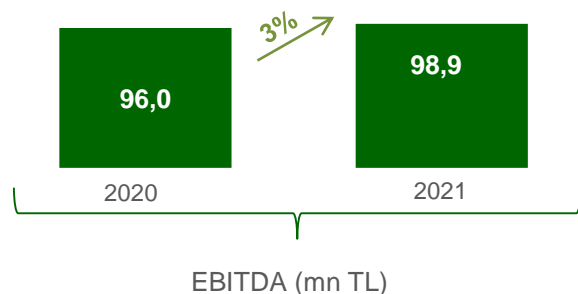
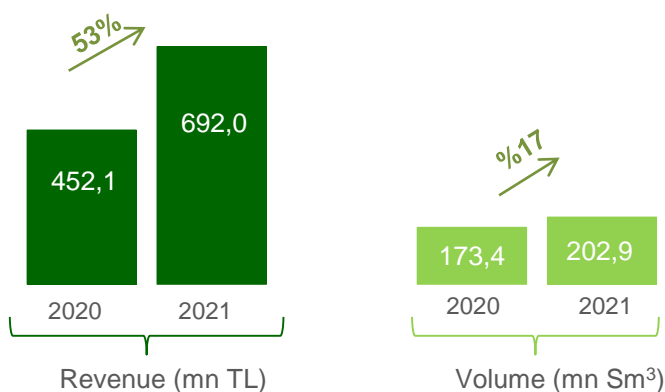
II – OPERATIONAL REVIEW

Major Developments

Ports	Gas	Power	Finance	Holding
<ul style="list-style-type: none"> ✓ GPH completed the sale of Port Akdeniz for an EV of 1,033,158,000 TL (140mn USD) ✓ GPH signed a 20-year concession agreement to manage the cruise terminal of Port of Taranto, Italy ✓ Eurobond refinancing - Refinanced at interest costs lower than Eurobond with a 5 year maturity - concluded the early repayment of the 200.3mn USD outstanding amount, plus accrued interest, of the Eurobond on 30 July 2021 ✓ GPH completed a 5-year loan agreement for up to 261.3mn USD with a leading global investment firm ✓ GPH signed a 20-year lease agreement with the Port of Authority of Kalundborg to manage the cruise services in Kalundborg Port, Denmark ✓ GPH's joint venture with a local partner has been awarded preferred bidder status for Las Palmas Cruise Ports, covering 3 cruise port concessions in Canary Islands ✓ GPH has been awarded a 12-year concession to manage the cruise services in Tarragona, Spain 	<ul style="list-style-type: none"> ✓ Naturelgaz signed an agreement with Petrol Ofisi to create synergies in the Auto CNG business ✓ Exceptionally Successful IPO of Naturelgaz - 15.5bn TL total demand and 293mn TL Offer Size (GIH proceeds: 127.6mn TL) - started to float on Borsa Istanbul as of 1 April 2021 (Free Float: 30%) 	<p>The IPO process of a fully owned subsidiary, Consus Enerji:</p> <ul style="list-style-type: none"> ✓ Consus Enerji, applied to the Capital Markets Board (CMB) to get approval to amend the Articles of Association for the purpose of the IPO. Following the CMB approval, Consus Enerji fulfilled all the requirements and procedures to amend its Articles of Association for IPO purposes ✓ GIH BoD resolved: <ul style="list-style-type: none"> -The Company will issue 52,5m new shares, increasing the total number of shares from 333m to 385,5m -GIH plans to sell 52,5m existing shares and shall also make additional 10,5m shares available pursuant to an over-allotment option ✓ the application for the approval of the draft Domestic Prospectus prepared for the IPO has been submitted to the CMB 	<ul style="list-style-type: none"> ✓ GIH exercised its option to buy additional 40% stake in İstanbul Asset Management in September 2021, increasing its stake in the company from 26.6% to 66.6% ✓ 100% subsidiary of GIH, GYH Danışmanlık ve Yönetim Hizmetleri A.Ş. has been established to collect the Group's financial services companies under one roof. <ul style="list-style-type: none"> - All of the shares corresponding to 66.6% of İstanbul Portföy Yönetimi A.Ş. and 75% of the capital of Global Menkul Değerler A.Ş have been transferred to this new subsidiary. 	<ul style="list-style-type: none"> ✓ GIH increased its issued share capital in cash, from TL325,888,409.93 to TL650,000,000 - The capital increase was completed with total proceeds of TL 487,180,209.05 to GIH - The total amount of the funds from the Capital Increase were used in repayment of the TL Bonds (amounting 172.2mn TL as of 30.09.2021 and an additional 17.3mn TL in October 2021) and the Euro31.3mn bank loan in accordance with the fund utilization report ✓ GIH's Corporate Governance Rating has been upgraded to 9.14 from 9.12 by Kobirate ✓ JCR Eurasia Rating has evaluated consolidated structure of GIH and the "Outstanding Bond Issues" in an investment grade on the national scale and assigned a LT rating of BBB (Trk), LT Int'l rating of BB with Stable outlooks

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Naturelغاز Revenue, EBITDA and Volume

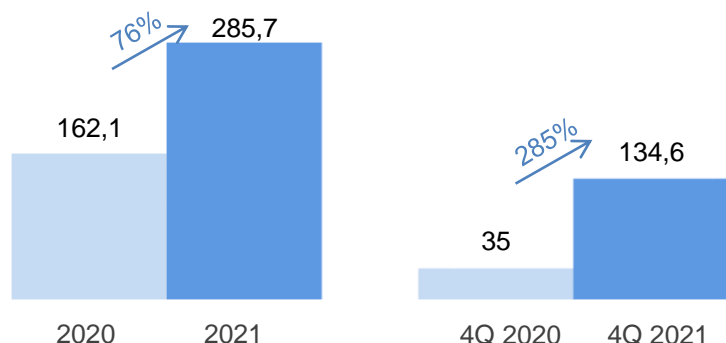


- Naturelغاز maintained its solid financial position in 2021 thanks to its operational capability, efficient cost management structure and increased operations in Citygas business line. **In December 2021, performance has reached a historic record level** in sales volume and revenue, while such momentum continues into 2022
- **Sales volume reached 202.9mn Sm³** in 2021, representing an **increase of 17%** compared to previous year
 - The higher volume was mainly due to the increase in Citygas sales, while inorganic growth achieved by the acquisition of LNG and CNG operations of SOCAR Turkey at the end 2020 has also made a significant contribution to the increase in LNG sales volume
- **Revenues increased by 53% yoy**, reaching 692.0mn TL, reflecting the increase in sales volume especially in Citygas, the addition of LNG revenues as a result of SOCAR LNG merger and the increase in gas prices.
 - Increasing sales volume, especially in the city gas business, increased LNG revenues after the acquisition of SOCAR LNG, and the increase in natural gas prices, contributing significantly to the increase in total revenues.
- Operating EBITDA actualized as 98.9mn TL. Despite the 15% increase in gross profit yoy, 2021 EBITDA increase yoy was limited with 3% due to the Opex increases stemming from Socar LNG acquisition as well as one-off IPO related expenses
- Naturelغاز's net financial debt amounting 85.5 mn TL at the end of 2020, has **turned into 39,6 mn TL net cash surplus** as of 31.12.2021. In 2021, a total of **32.5 million TL gross dividend was paid to the shareholders**
- According to Naturelغاز, the Company's **market share in the total non-piped (CNG & LNG) natural gas market is 26%** in the first 11 months of 2021. Naturelغاز is also the market leader in **Bulk CNG** product with an estimated **market share of 79%** considering the first 11 months of 2021
- Naturelغاز operates with a total of 22 facilities, including 12 Bulk CNG plants, 9 Auto CNG Stations and 1 Bulk CNG plant with a partnership agreement
- Naturelغاز continues its international project development activities within the scope of the implementation of its current business model abroad.

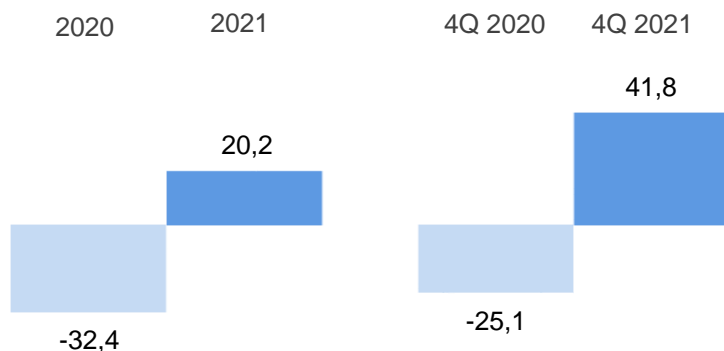
Ports Division: Global Ports Holding Plc (GPH)



Total Revenues¹ (mn TL)



Consolidated Adjusted EBITDA¹ (mn TL)

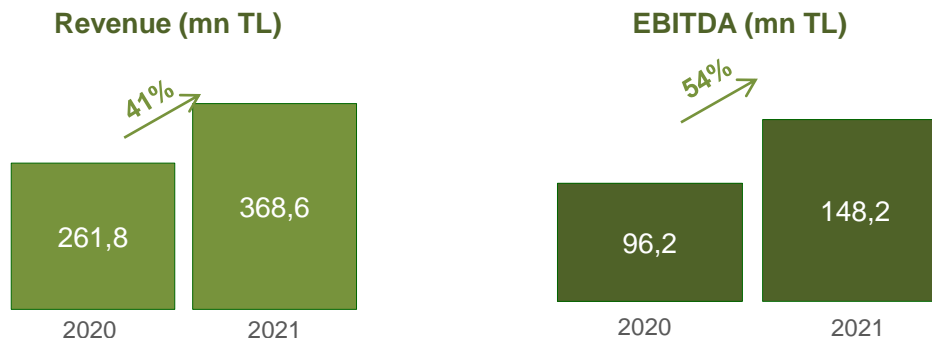


- Passenger volumes (consolidated and managed ports) of 1.5m in 2021 were up from the 1.3m reported in 2020; while 2020 passenger volumes included the largely pre-pandemic Q1 2020 and, in particular, the strong contribution from GPH's Caribbean cruise ports
- The outlook for the cruise industry continues to improve, By the end of January 2022, booking levels have almost returned to pre-Omicron levels; indicating that the recovery should accelerate. **Most cruise lines expect close to 100% fleet deployment in Summer 2021, in time for the peak season in the Mediterranean**
 - Improvement in performance has **gained further momentum in Q4 2021**. On a like-for-like basis during Q4 2021, our cruise ports welcomed **68% of the calls and 42% of the passenger volumes** received in Q4 2019
 - In February 2022**, the number of **calls has almost reached the levels achieved in February 2019** (96% of Feb 2019 levels), with **Nassau having received even more calls in February 2022 than in February 2019**, an important milestone in our continued recovery
- Recent events in Ukraine may add some uncertainty, particularly concerning North American demand for tourism in Europe. However, currently, **we have not seen any cancellations** due to the situation in Ukraine, while the **medium to long-term outlook is very positive, demand for cruising remains strong, and the industry expects cruise volumes to recover to pre-pandemic levels quickly**
- The ports division's **revenues** (excluding IFRIC-12 Construction Revenue and Port Akdeniz, Antalya which was sold in January 2021) **increased by 76%** in FY 2021, reaching 285.7mn TL; while **operating consolidated adjusted EBITDA** came out at 20.2mn TL in FY 2021 vs -32.4mn TL in FY 2020
 - Revenues and EBITDA in 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports
 - In line with the reduced impact of Covid due to the gradual easing of travel restrictions and the increase in number of cruise ships returning to sailing,
 - ports' **revenue nearly quadrupled in Q4 2021** YoY, reaching 134.6mn TL
 - Positive EBITDA generation continued in Q4 2021 with a faster pace**, with adj.EBITDA reaching 41.8mn TL in Q4 2021 vs -25.1mn TL in Q4 2020

¹ Excluding the IFRIC-12 Construction Revenue on Nassau Cruise Port amounting 298.8mn TL for 2020 and 791.1mn TL for 2021. Excluding revenues and EBITDA from Port Akdeniz (sold in January 2021) amounting 233.8mn TL revenues and 159.5mn TL EBITDA in 2020, respectively.

Power Division: Co/Tri-Generation, Biomass and Solar

- Power generation portfolio of the Group has a **combined capacity of 94.1 MW**, of which **40.0 MW is from renewable sources** (biomass and solar)
- The Group's **installed capacity in biomass and solar is 29.2MW and 10.8MWp**, respectively. All renewable power plants are selling electricity at the feed-in tariff rate of 13.3 dollar-cent/kWh
- **Total installed capacity of Tres Energy, the distributed energy subsidiary was 54.1 MW**, standing out as **one of the largest portfolios in the sector**
- **The power division reported 368.6mn TL revenues** in the period, indicating a remarkable **41% increase yoy**
- Besides fully operational plants, with the increase in efficiency and energy prices, the division's **EBITDA also improved by 54%** to 148.2mn TL in FY 2021
 - Significant growth in revenues and EBITDA during the period was mainly attributable to greater operational performance in power plants and upward trend in electricity prices
 - ✓ **7% increase** in generation of **distributed energy business** YoY
 - ✓ **2% growth** in generation of **biomass-based plants** YoY
 - ✓ **10% growth** in generation of **solar-based plants** YoY
 - ✓ **USD based revenue stream** due to Renewable Energy Resources Support Mechanism (YEKDEM) from renewables, reinforcing profitability
 - ✓ **Improving profit margins** in generation of distributed energy operations

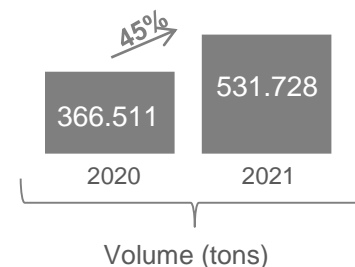
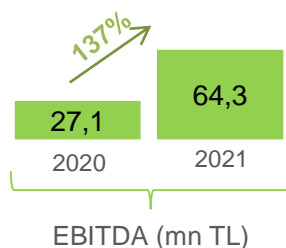
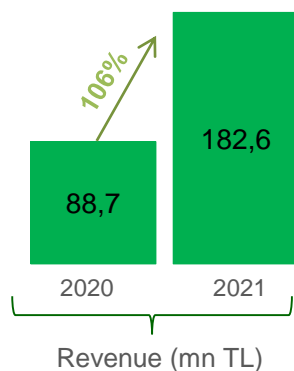


- Global Investment Holdings has **commissioned its first solar power plant, Ra Solar, with 10.8MWp installed capacity** in Mardin in late 2019. The facility completed its first year of operations in 2020, standing out as one of the most efficient plants in the country, with its generation performance per unit installed capacity
- The Group is also **planning to complete hybrid solar farm investments having 3.6 MW capacity** during H2 2022 in its biomass plant areas in parallel with the new hybrid generation regulation to improve generation performance as well as plant efficiencies
- In addition, GIH is not only pursuing plans to bid in government tenders in renewables, but also evaluating various opportunities in international markets in the sector
- The Group has initiated developing BOT roof-top solar projects for large-scale consumers to compensate their internal electricity consumption



- The Company realized **531,728 tons** of product sales in 2021, **up by 45% yoy**, mainly due to strong feldspar demand from export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. **Export related sales volume reached 480,204 tons** while domestic sales volume was realized at 51,524 tons for the period
- The mining division announced **revenues** of 182.6mn TL in 2021, **more than doubling YoY**. The operating EBITDA was 64.3mn TL, indicating an **eye-catching improvement by 137% yoy** and delivering a 35.2% operating EBITDA margin, showing significant improvement compared to the same period last year (30.5% in 2020). Volume growth mainly driven by the **strengthening demand in the export markets**, as well as dominance of **hard currency denominated revenues** were factors supporting the improvement in profitability during the period.
- The company continued its diversification efforts, pursuing opportunities in new export markets and sectors
- The Group continues to work towards completion of permission processes in various additional mining licenses with a target to initiate production in 2022. In this context, production has commenced in 2021 under a new licence. One of the exploration licences has been upgraded to operational licence. Additionally, development and licensing work are ongoing for 3 additional licence areas.

Straton Revenue, EBITDA and Volume



Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered 11% increase in revenues and 13% increase in EBITDA in 2021 yoy, with revenues and EBITDA standing at 32.7mn TL and 13.4mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
- Real estate sales, which have been affected by the economic conditions (declined by 3.6mn TL) was compensated by the 6.9mn TL increase in rental revenues
- **Sümerpark Project**, which is the new living centre of Denizli, is expanded on 98,500 m2 land and when completed, it shall reach to a gross construction area of 228,000 m2. The project is composed of Sümerpark Evleri, consisting of 606 houses, Sümerpark Shopping Centre, SkyCity Business Towers, Private School and a private hospital with 150 beds
- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Centre is home to approximately 90 stores as well as restaurants and cafes, child playground and 10-screen cinemas. During the quarter, it attracted **more than 4.4 million visitors**, while currently operating with **98% occupancy**
- **Rihtim 51** is a 2nd degree listed historical building in İstanbul, with 5.230 m² building area. The building permit is obtained for the 7.400 m² hotel project, while the renovation projects of the property are in progress



Asset Management & Brokerage Division:

Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees
- **The brokerage & asset management division revenues** reached 227.5mn TL, registering a **robust 124% increase yoy**; while **operating EBITDA nearly tripled**, reaching 87.9mn TL, driven by the increase in trading volumes and **first time contribution of İstanbul Asset Management's full consolidation**
- **Istanbul Asset Management is the largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent
 - Actus Asset Management and Istanbul Asset Management finalized their merger under Istanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey
 - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of TL 1.3 billion, while 26.75% stake is owned by 5 investors
 - Istanbul Asset Management manages **23.9bn TL in AUM** as of 31 December 2021
 - Managing 40 funds, of which 5 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only full-fledged asset manager in Turkey
- **Global Securities** had a market share of 1.65% with an equity trading volume of 247.6bn TL, **ranking 20th** among domestic brokerage houses in 2021
- **Global Securities increased its commission income** yoy from 66.1 to **67.3mn TL** as of 31 December 2021 thanks to the increase in trading volumes
- **Global MD Portfolio Management**, offers portfolio management solutions and products to meet the needs and expectations of its corporate and individual customers, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **11 funds** invested in the Turkish equity and debt markets. As of 31 December 2021, Global MD Portfolio manages a total of **304.8mn TL in AUM**

IV – APPENDIX

Balance Sheet

(TL Million)	31 Dec 2021	31 Dec 2020
ASSETS		
Current Assets	3.640,2	2.889,5
Cash and Banks	1.535,9	991,7
Marketable Securities	176,3	7,1
Trade Receivables	801,9	422,5
Inventories	140,2	99,8
Other Receivables and Current Assets (1)	985,9	226,6
Assets classified as held for sale	0,0	1.141,8
Non-current Assets	11.437,1	6.516,9
Trade Receivables	0,0	0,0
Financial Assets	4,4	8,1
Investment Properties	803,0	554,2
Tangible Fixed Assets	2.873,4	1.842,1
Intangibles and Concession properties	5.811,3	2.606,3
Right of Use Assets (3)	1.157,7	703,4
Equity Pickup Investments	181,8	247,8
Goodwill	193,8	117,8
Deferred tax assets	196,3	278,2
Other receivables and non-current assets (2)	215,4	159,0
TOTAL ASSETS	15.077,3	9.406,4
LIABILITIES		
Short term liabilities	3.447,3	4.526,0
Financial debt	2.276,1	3.444,6
Lease Liabilities (3)	46,6	25,6
Trade Payables	562,0	371,0
Accrued liabilities and other payables	562,6	214,1
Liabilities classified as held for sale	0,0	470,7
Long term liabilities	9.156,1	3.331,2
Financial debt	7.173,9	2.168,1
Lease Liabilities (3)	824,6	497,4
Provisions and other long term liabilities (4)	337,3	244,1
Deferred tax liabilities	820,3	421,6
Accrued liabilities and other payables	0,0	0,0
Total Shareholders' Equity	2.473,9	1.549,2
Paid in capital	650,0	325,9
Treasury shares	0,0	-1,4
Reserves	1.380,7	977,1
Previous years' profit/loss	-30,3	85,3
Profit/(loss) for the period	-111,1	-298,6
Minority Interest	584,8	460,9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	15.077,3	9.406,4

(1) non-trade receivables including related parties, tax receivables and others

(2) long term non-trade receivables including related parties, advances, prepaid expenses and others

(3) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to IFRS 16.

(4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL Million)	FY 2021	FY 2020
Total gross revenues	2.584,75	1.629,16
Cost of sales and services	-2.106,90	-1.423,14
Gross Profit	477,85	206,02
Operating expenses	-504,77	-396,66
Other operating income/(loss), net	468,99	77,88
Equity pickup asset gains/(losses)	-85,52	-29,79
Gross operating profit/(loss)	356,55	-142,55
Financial income/(expenses), net	-560,62	-580,53
Profit/(loss) before tax	-204,07	-723,09
Taxation	-181,86	225,63
Profit/(loss) after tax	-385,93	-497,45
Minority interest	-274,78	-198,85
Net profit/(loss) for the period	-111,15	-298,61
EBITDA	424,9	327,7

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