GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2020

Current Portfolio (9M 2020)

GLOBAL INVESTMENT HOLDINGS

Ports

Revenue: 561.5mn TL
EBITDA: 113.0mn TL
Net Debt: 391.4mn USD / Avg. Maturity: 6.8 yrs
# of Employees: 690
Ownership: GIH: 62.5%, Free Float: 37.5%

- Ege Port Kuşadası (45.3%)
- Port Akdeniz, Antalya (62.5%)
- 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:
  - Ravenna (62.5%)
  - Cagliari (44.3%)
  - Catania (38.9%)
- Havana Cruise Port*
- 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%)
- 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: 575.7mn TL
EBITDA: 153.0mn TL
Net Debt: 77.4mn USD / Avg. Maturity: 3.0 yrs
# of Employees: 652

Power

Co/Tri-generation (95.8%)
54.1 MW capacity

Biomass (100%)
29.2 MW installed capacity

Solar RA:100%, Bar:51%
16.8MWp installed capacity of which **10.8MWp** in operation and **6MWp** will be operational in 2021

Gas (95.5%)

Sales volume: 122.4mn Sm^3

&

10 bulk CNG plants, **3** auto-CNG stations, **296** CNG road tankers, **47** industrial scale compressors

Mining (97.7%)

Total Sales volume: 270,915 tons of feldspar

Export volume: 224,345 tons of feldspar

Domestic Sales volume: 46,570 tons of feldspar

Real Estate

Revenue: 22.0mn TL
EBITDA: 7.9mn TL
Net Debt: 22.2mn USD
Avg. Maturity: 2.8 yrs
# of Employees: 78

- **Sümerpark Shopping Centre:** Denizli's 3rd largest shopping center with 35,836 m^2 GLA
- **Van Shopping Centre:** Van's first shopping centre with 26.047 m^2 GLA
- **Denizli SkyCity Office Project:** Denizli's first and the largest modern office project with a construction area of 33.055 m^2
- **Sümerpark Residences:** The first modern mass-housing project in Denizli with 8 blocks over 105.000 m^2 construction area
- **Vakıf Han No. VI:** 1.619 m^2 ROT type office re-development
- **Salıpazarı Global Building:** 2nd degree listed building with 5.230 m^2 area
- **Denizli Hospital Land:** 10,745 m^2
- **Denizli Final Schools:** 11.565 m^2 GLA
- **Cyprus Aqua Dolce Hotel Project:** 260.177 m2 land with 48.756 m^2 hotel and residential project area
- **Bilecik Industrial Zone Land:** 29.500 m^2

Consolidated total GLA: 84,797 m^2
- Retail sector GLA: 63,502 m^2
- Other leasable areas: 21,295 m^2

Brokerage & Asset Management

Revenue: 64.2mn TL
EBITDA: 17.4mn TL
Net Debt: 2.7mn USD
Avg. Maturity: n.a.
# of Employees: 121

Global Securities (75.0%)
Trading volume: 140.1bn TL

Global MD Portfolio Management
Assets Under Management: 152mn TL

Istanbul Portfoy (26.6%)
Assets Under Management: 5.1bn TL

I – FINANCIAL REVIEW

Financial Highlights

(mn TL)

Net revenues	H1 2020	H1 2019	Q3 2020	Q3 2019	9M 2020	9M 2019	%change
Gas	183.7	171.1	142.9	154.0	**326.6**	**325.2**	**0%**
Power	120.8	61.5	68.5	36.3	**189.3**	**97.8**	**94%**
Mining	34.5	51.1	25.2	21.7	**59.8**	**72.7**	**-18%**
Ports	348.0	306.3	213.5	208.8	**561.5**	**515.2**	**9%**
Brokerage & Asset Management	40.2	24.6	24.1	12.6	**64.2**	**37.2**	**73%**
Real Estate	12.8	21.4	9.3	10.7	**22.0**	**32.1**	**-31%**
Holding stand-alone	0.0	0.0	0.0	0.0	**0.0**	**0.0**	**n.a.**
Others	0.0	0.1	0.0	3.5	**0.0**	**3.6**	**-99%**
GIH total*	**739.9**	**636.1**	**483.4**	**447.6**	**1,223.4**	**1,083.7**	**13%**

Operating EBITDA	H1 2020	H1 2019	Q3 2020	Q3 2019	9M 2020	9M 2019	%change
Gas	35.7	34.5	37.1	47.8	**72.8**	**82.3**	**-12%**
Power	37.5	-0.4	27.7	2.5	**65.2**	**2.1**	**3,023%**
Mining	7.0	11.6	8.0	4.3	**15.0**	**15.9**	**-5%**
Ports	84.4	195.2	28.6	148.4	**113.0**	**343.6**	**-67%**
Brokerage & Asset Management	11.6	0.8	5.8	0.2	**17.4**	**1.1**	**1,543%**
Real Estate	2.9	10.3	5.1	5.4	**7.9**	**15.7**	**-49%**
Holding stand-alone	-14.5	-17.8	-3.1	-11.6	**-17.6**	**-29.3**	**40%**
Others	-17.1	-6.3	-6.7	0.8	**-23.9**	**-5.5**	**-338%**
GIH total*	**147.6**	**228.0**	**102.4**	**197.8**	**250.0**	**425.8**	**-41%**

* GIH total net revenues includes 269.0mn TL IFRIC 12 impact on Nassau Cruise Port. GIH operating EBITDA includes 5.4mn TL IFRIC 12 impact on Nassau Cruise Port

Major Developments of 9M 2020

GLOBAL INVESTMENT HOLDINGS

Ports

- ✓ GPH concluded acquisition of the operator of **La Goulette, Tunisia**
- ✓ GPH concluded acquisition of remaining shares in **Malaga Cruise Port** concession
- ✓ **Nassau Cruise Port** raised **150mn USD** through new **2040 bond**
- ✓ GPH has signed a share sale and purchase agreement to sell **Ortadoğu Antalya Liman İşletmeleri** ("**Port Akdeniz**") to QTerminals W.L.L. ("QTerminals"), a Qatari commercial port operating company, for an enterprise value of **140mn USD**

Gas

- ✓ The acquisition of **SOCAR Turkey LNG** has been successfully concluded at a total consideration of **32.4mn TL** which has been fully paid in cash
- ✓ **Progress in the IPO of Naturelgaz**
- \- The Board of Directors of Naturelgaz resolved to withdraw the IPO application to CMB
- \- all possible strategic options will be evaluated to reach a final decision regarding Naturelgaz. Such review embraces the renewal of Naturelgaz' IPO application to CMB with 2020 year-end financials to reflect the company's expected net income for 2020 and the acquisition effect; as well as reconsideration of the strategic options including strategic partnership proposals received during the IPO process

Real Estate

- ✓ The contract rental agreement of the **Vakıf Han No: VI** building has been extended until **31 January 2021**

Finance

- ✓ Actus Asset Management and İstanbul Portfoy **finalized** their **merger** under İstanbul Asset Management, creating the largest domestic and independent asset management company in Turkey

Holding

- ✓ GIH completed the 124,620,000 TL nominal valued bond issuance, while this was redeemed as of 6 Nov 2020 with the completion of the coupon and principal payment
- ✓ GIH completed the 125,380,000 TL nominal valued debt security issuance on 10 Jan 2020
- ✓ GIH completed the 37,120,000 TL nominal valued bond issuance on 6 Nov 2020
- ✓ GIH completed the 17,295,000 TL nominal valued debt security issuance on 6 Nov 2020
- ✓ The 2019 Annual General Assembly of GIH has been registered with the Istanbul Trade Registry
- ✓ Ferdağ Ildır has been appointed as the new CFO
- ✓ Corporate Governance Principles Compliance Rating Agreement has been renewed

Covid-19 crisis management

The Group put in place several significant actions to protect the balance sheet and long term future of the businesses

- The port division put in place substantial cost savings and significantly reduced cash burn, with the board stating that it now believed the Group had sufficient cash resources to remain in operation even with no cruise calls until 2022
- **Additional cost savings measures are taken across all group companies** even if revenue generation has not been, and is not expected to be affected from Covid-19 crisis

Post management actions cruise port operations in a no cruise environment

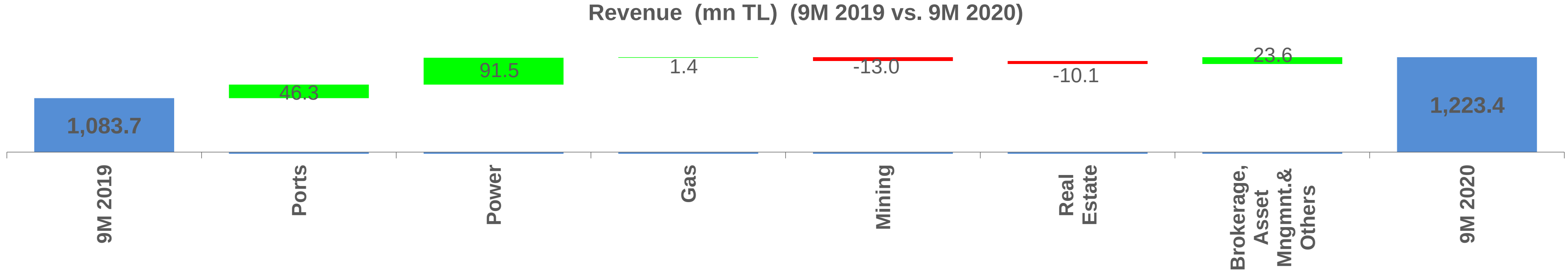
Cruise Port Operations	Survivability in months*
Creuers	36
Ege	29
Valletta	20
Other Cruise	16
Cruise	**20**

** There might be upsides to the survivability of ports in months, depending on potential refinancing and/or deferral actions*

The Group's Actions Against COVID 19

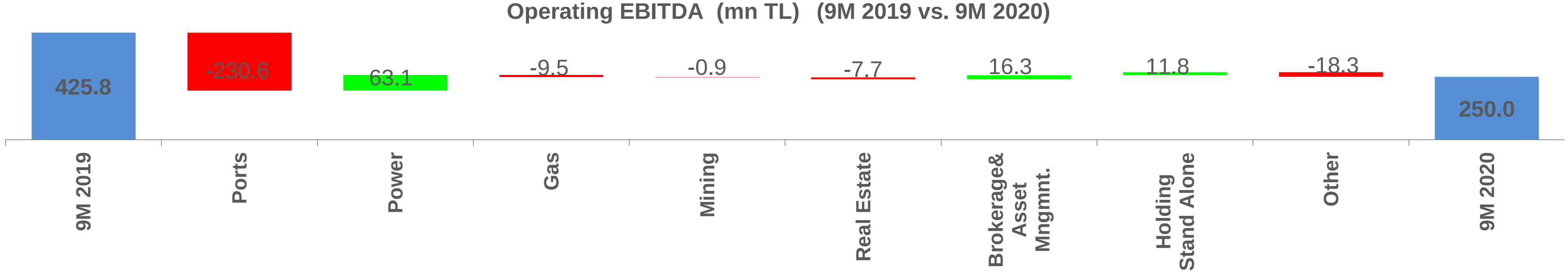
Expense / Capex / Payments	GIH Business segments Benefitting	Countries in Consideration	Explanation
Annual Ports Concession Payments	international cruise ports	Antigua, Bahamas, Italy, Malta, Spain, Croatia	Minimum concession fees have either been discounted or deferred
Payroll Expenses	all business segments	Turkey, Spain, Malta, Italy, Bahamas, Portugal, Montenegro	government support for workers' wages within certain limits, applicable during state of emergency period. The port division initiated 'short working week' practice
Tax Payments	ports, mining, shopping malls	Turkey, Spain, Malta, Italy, Portugal	payroll taxes, VAT, social security premiums declaration and payment deadlines deferred for up to 6 months
Working Capital /Trade Finance	all business segments	Turkey	Credit Guarantee Fund (KGF)/Treasury/Eximbank backed loans to companies affected, with maturities btw 1-3 years.

Financial Highlights:
Change in Revenue



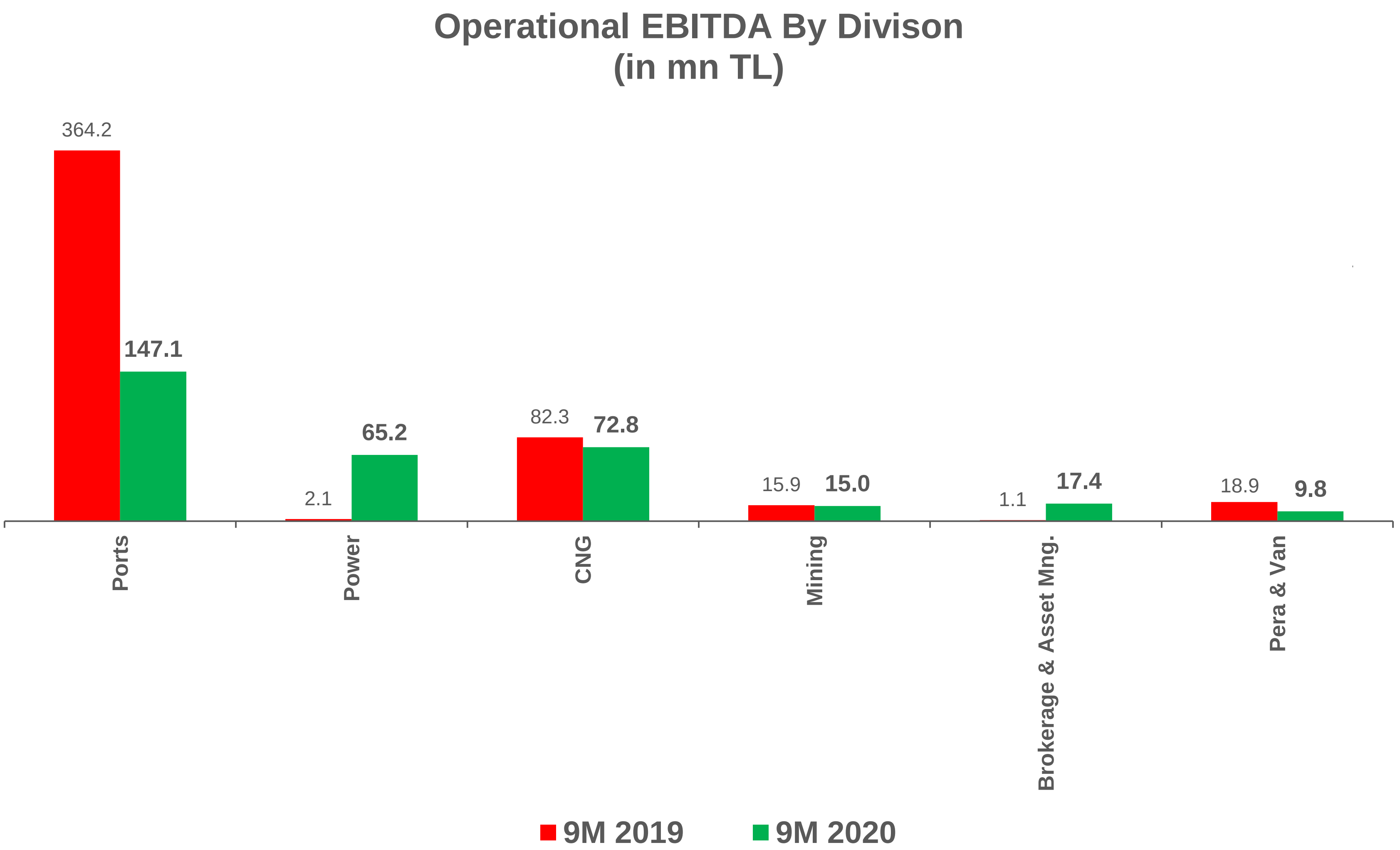
- Global Investment Holdings reported 1,223.4mn TL **revenues** for the first three quarters of 2020, **up by 13% yoy.** The revenue growth over the period was broad based, with particularly pleasing growth from power and brokerage & asset management divisions. Covid-19 outbreak put material pressure on revenues. If such pandemic had not occurred, total consolidated revenues would have registered 56% increase yoy (32% yoy excluding IFRIC 12 impact). The mining and real estate divisions' performances **in the third quarter showed remarkable improvement** compared to the second quarter as pandemic restrictions were partially eased
- The **ports** division's revenues reached 561.5mn TL, **up by 9% yoy,** reflecting the impact of IFRIC 12 on Nassau Cruise Port amounting 269.0mn TL (please refer to page 13 for IFRIC 12 impact). The travel restrictions imposed globally following the widespread outbreak of the Covid-19 virus have had a materially negative impact on the cruise business. While Commercial ports are exposed to global economic growth and macro-economic factors, which have been impacted by Covid-19, trading at these ports in Q3 has been broadly in line with H1 trading. On the other hand, the ports division's revenues benefited from the first time contribution from the Caribbean ports, as well as the favourable currency environment in Turkey
- **The gas division's revenues remained flat yoy at 326.6mn TL.** Despite the volume decrease, gas division's turnover and pricing retained the same level in the period yoy
- **The power division's revenues nearly doubled yoy**, generating 189.3mn TL, mainly driven by the pleasing performance of the operational plants as well as the commencement of 10.8MWp Mardin solar power plant
- **The mining division reported revenues of** 59.8mn TL, down 18% yoy, mainly due to slower demand from export markets during the peak period of the pandemic
- The real estate division reported 22.0mn TL revenues in the period, compared to 32.1mn TL a year ago, as a result of the lower rent revenues throughout 9M 2020 due to the safety measures taken against Covid-19, as Van Shopping Centre has remained closed partially in March and entirely in April and May
- The brokerage & asset management division's revenues reached 64.2mn TL, a solid **73% increase** over the same period of previous year, thanks to the increase in trading volumes

Financial Highlights:
Change in Operating EBITDA



- At the end of first nine months of 2020, Global Investment Holdings' **operating EBITDA fell 41% yoy to** 250.0mn TL. The notable solid contribution from the power and brokerage & asset management divisions in particular was offset by the expected weak performance of the ports and real estate divisions in the period. Covid-19 outbreak pressured EBITDA as well. If such pandemic had not occurred, total consolidated operating EBITDA would have registered 36% increase yoy. The mining and real estate divisions' performances **in the third quarter showed remarkable improvement** compared to the second quarter as pandemic restrictions were partially eased
- The ports division's operating consolidated EBITDA was 113.0mn TL, down 67% yoy, including 5.4mn TL IFRIC 12 impact on Nassau Cruise Port. The adverse effect of COVID 19, coupled with the unfavourable impact of the uncertainties around global trade on commercial operations, put pressure on margins. Despite the materially negative impact of Covid-19 on our operations; the inherent flexibility in GPH's business model, including the extensive use of outsourced service providers, means that many of the costs expand and contract in line with cruise traffic or cargo volumes, which should help to protect margins
- The **gas division's** operating EBITDA came in at 72.8mn TL in the period, down 12% yoy and translating into a 22.3% EBITDA margin. Such decline has stemmed from lower sales volume as well as same pricing level despite increase in costs in parallel with inflation
- The **power division** generated 65.2mn TL EBITDA compared to 2.1mn TL in 9M 2019. The **outstanding EBITDA growth** was mainly attributable to solid operational performance in power plants as well as first time consolidation effect of the high margin solar based renewable power plant
- The **mining division's** operating EBITDA was 15.0mn TL, showing a decline of just 5% yoy, due to lower export volumes primarily to Europe during lockdown period
- The **real estate division** reported an operating EBITDA of 7.9mn TL, compared to 15.7mn TL a year ago, mainly due to the lower rent revenues throughout the period due to the safety precautions against Covid-19, as Van Shopping Centre has remained closed partially in March and entirely in April and May
- The **brokerage and asset management division's** operating EBITDA increased substantially, reaching 17.4mn TL as opposed to 1.1mn TL in 9M 2019. The eye-catching improvement in EBITDA was attributed to the increase in trading volumes and effective cost management
- Holding company, as the cost centre, reported -17.6mn TL operating expenses in the period compared to -29.3mn TL a year ago

Financial Highlights:
Operational EBITDA by Division

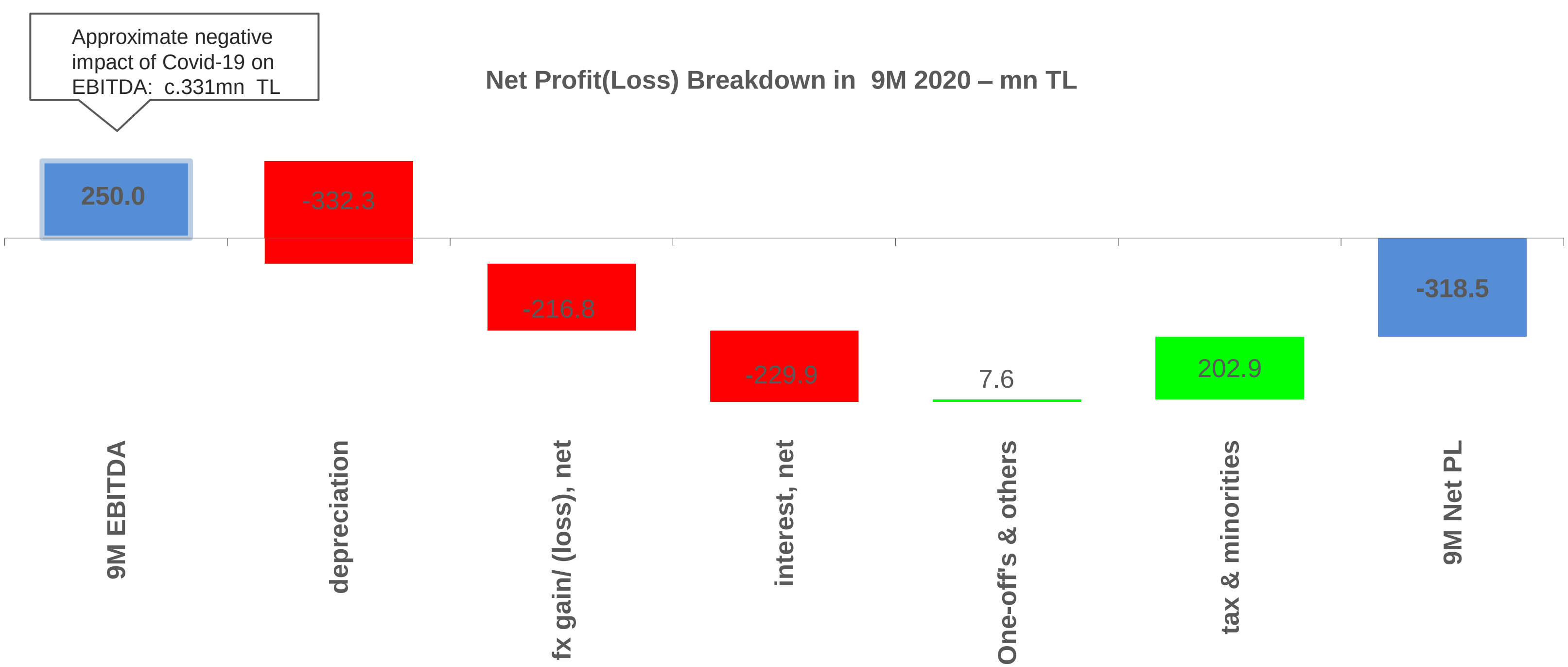


Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 318.5mn TL in the first nine months of 2020, compared to a net loss of 86.3mn TL in in the same period last year. **The net loss stemmed mainly from non-cash depreciation and foreign currency translation differences incurred on Group's long term borrowings. The bottom line incorporated 549.1mn TL non-cash charges, of which 332.3mn TL are depreciation and amortization and 216.8mn TL net foreign exchange losses. When adjusted for the non-cash charges, the bottom line turns to positive.**

- Depreciation and amortization charges have increased from 269.7mn TL in 9M 2019 to 332.3mn TL in 9M 2020, purely as a result of foreign currency valuations. **51.1mn TL (82%) of the increase in Depreciation and amortization was due to the depreciation of Turkish Lira against hard currencies**. Also, the Group has incurred 216.8mn TL net non-cash foreign exchange losses, compared to 44.0mn TL in the same period last year

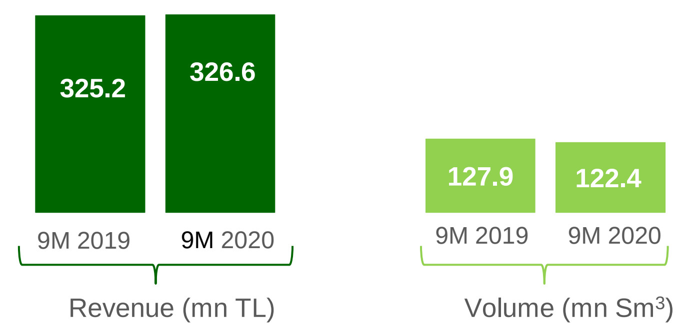
- The Group's net interest expenses in the period was 229.9mn TL (34.3mn USD), as opposed to 163.2mn TL (29.0mn USD) a year ago. **35.8mn TL (53.6%) of the increase in net interest expenses was due to the depreciation of Turkish Lira against hard currencies**

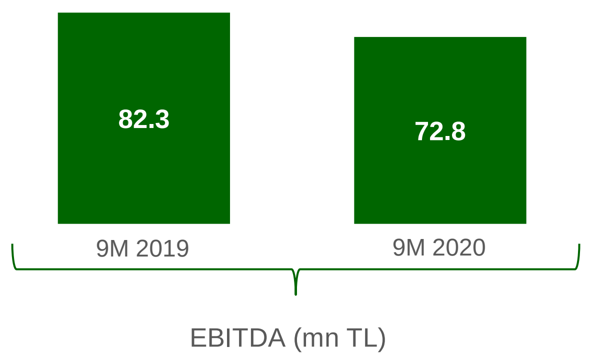


II – OPERATIONAL PERFORMANCE BY DIVISION

Gas Division:
Naturelgaz

Naturelgaz Revenue, EBITDA and Volume

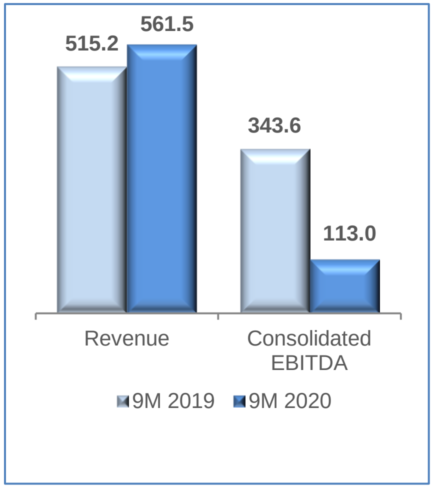




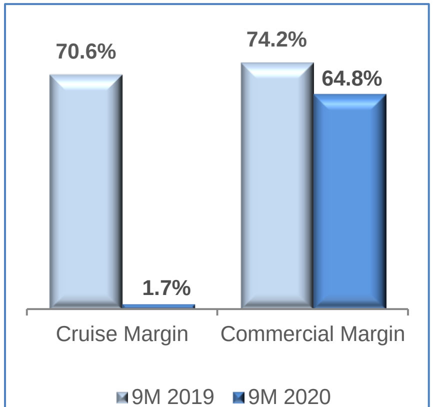
- Naturelgaz reported 122.4mn Sm^3 sales volume in 9M 2020 as opposed to 127.9mn Sm^3 in 9M 2019, mainly due to the impact of the Covid-19 pandemic. The lockdown measures between March and May, and the contraction in economic activity have affected the production capacity of some customers. In addition, the delay of the season openings in tea and asphalt sectors caused a forward shift in purchases for the whole year. These shifts do not affect the annual sales volume, but may cause changes in volume phasing
- Revenues remained flat yoy at 326.6mn TL. Despite the volume decrease, gas division's turnover and pricing retained the same level in the period yoy
- Operating EBITDA came in at 72.8mn TL in the period, down 12% yoy and translating into a 22.3% EBITDA margin. Such decline has stemmed from lower sales volume as well as same pricing level despite increase in costs in parallel with inflation
- The infrastructure of Naturelgaz consists of 10 bulk CNG plants, 3 auto-CNG stations, 296 CNG road tankers and 47 industrial scale compressors
- Naturelgaz's CNG supply to towns surged by 46% yoy, reaching 13.5mn Sm^3 in 9M 2020, driven mainly by the success in the new tenders and increase in the number of subscribers in towns, already supplied by Naturelgaz. In 2020, Naturelgaz will supply CNG to 46 towns with a total population of 894,000, in cooperation with local gas distributors
- In 2020, Naturelgaz continues to supply CNG to 120 CNG buses of private operators working for Istanbul Metropolitan Municipality, including the customer that won the tender of the operation of 105 CNG buses owned by İETT
- In March 2020, Naturelgaz finalized the set up of a well head CNG plant in Silivri, Istanbul and started to distribute natural gas via CNG transportation units from the well head to the local gas distribution pipeline. In Well Head CNG business line, 3.5mn TL EBITDA is projected for 2020 and it is on track
- Naturelgaz has started to build up a new CNG filling plant in Lüleburgaz, Kırklareli to supply CNG to 18 towns in Thrace Region of Turkey. The plant is expected to be in operation in November 2020
- Further to the signing of an SPA to purchase 100% of SOCAR Turkey LNG; the acquisition has been successfully concluded at a total consideration of 32.4mn TL which has been fully paid in cash. As of October 30, 2020, Socar LNG Turkey shares have been transferred to Naturel Doğal Gaz Yatırımları A.Ş. ("Naturel Doğal Gaz"), a 100% subsidiary of Global Investment Holdings; while Naturel Doğalgaz, together with Socar Turkey LNG are planned to merge under Naturelgaz until the end of 2020

Port Division:
Global Ports Holding Plc

GPH Total Revenues & Consolidated EBITDA (mn TL)

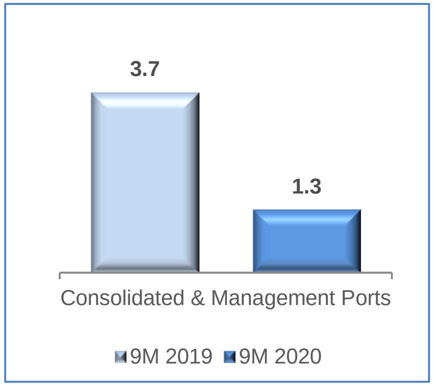


Cruise EBITDA Margin* & Commercial EBITDA Margin*

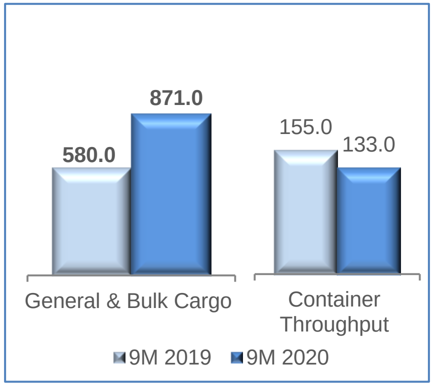


* Based on revenues allocated to cruise segment (excl. Singapore, Lisbon,Venice, La Goulette) and commercial segment, and EBITDA of only operational companies excluding GPH solo expenses)

Cruise Passengers* (mn PAX)



Commercial Volume
('000 TONS & '000 TEU)



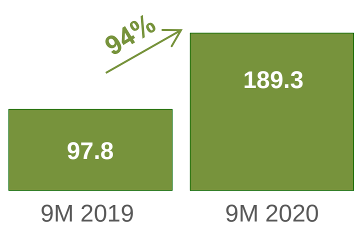
* Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon, Singapore and La Goulette

- Passenger volumes for the 9 months fell 63%, falling very sharply in Q3 by 99%. The better relative performance in the 9M period vs Q3 reflects the first time contribution from Nassau Cruise Port and Antigua in Q1 2020, before the onset of the Covid-19 crisis
  - Q3 passenger volumes of just 11k passengers reflected the effective global shutdown of cruise industry in the period and the very modest return to cruising in the Mediterranean towards the end of the period.
  - While Cruise activity has restarted in the Mediterranean and Asia, levels of activity remain very low. As we head into Winter in the Northern Hemisphere, the global cruise industry remains in near shutdown and the potential end of the significant travel restrictions in Europe cannot be assessed with certainty due to the ongoing and even increasing impacts of Covid-19
  - The near term outlook for Cruise over the remainder of 2020 and 2021 is highly uncertain and looks materially more challenging than the outlook at the time of half year results in August 2020
  - The recent issuing of a "Framework for Conditional Sailing Order for Cruise Ships" by the Centers for Disease Control and Prevention provides a more formal structure for the return to cruising. However, there is little to suggest there will be a meaningful return, if any at all, to cruising in 2020 or even Q1 2021
  - The first quarter is normally an important trading period for our Caribbean ports, no meaningful cruise activity in this period will have a significant negative impact on our recovery hopes in 2021
- For the 9M period, Throughput Container volumes fell 14% and General & Bulk Cargo volumes rose 50%
- The ports division's revenues were 561.5mn TL in 9M 2020, up by 9% yoy, while operating consolidated EBITDA fell by 67% yoy to 113.0mn TL
  - Due to the application of IFRIC-12 for Nassau Cruise Port the capex incurred for this project is accounted for as revenue including a margin of 2%. In 9M 2020, IFRIC-12 increased reported revenue by 269.0mn TL (40.1mn USD) and EBITDA by 5.4mn TL (0.8mn USD). The expenditure for the construction activities is recognised as operating expenses. The margin is non-cash

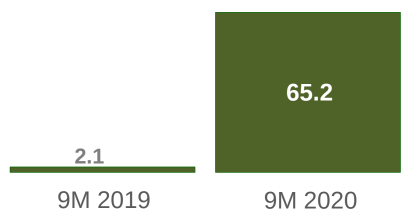
Power Division:
Co/Tri-Generation, Biomass and Solar

- Power generation portfolio of the Group has a combined capacity of **100.1 MW**, of which **46.0 MW is from renewable sources** (biomass and solar) and the remaining capacity consists of co/tri-generation plants
- The Group's installed capacity in biomass and solar is **29.2MW and 10.8 MWp**, respectively. All renewable power plants are selling electricity at the feed-in tariff rate of **13.3 dollar-cent/kWh**
- As of 9M 2020, total installed capacity of Tres Energy, the co/tri-generation subsidiary, was **54.1 MW**, standing out as one of the **largest** portfolios in the sector
- The power division reported **189.3mn TL revenues** in the period, **nearly doubling yoy**
- With all plants fully under operation, the division's **EBITDA** has also improved substantially from 2.1m TL in 9M 2019 to **65.2mn TL** in 9M 2020
    - The eye-catching growth in revenues and EBITDA was mainly attributable to greater operational performance in power plants as well as additional installed capacity initiating generation in the period
        - ✓ 16% increase in generation of co/tri-gen business compared to last year's same period
        - ✓ 68% growth in generation of biomass-based plants compared to 9M 2019
        - ✓ Successful commencement of operations in Group's first solar plant by beginning of 2020
        - ✓ US$ based revenue stream due to Renewable Energy Resources Support Mechanism (YEKDEM) from renewables reinforcing profitability
        - ✓ Improving profit margins in co/tri-generation subsidiary

Revenue (mn TL)



EBITDA (mn TL)



Power Division:
Solar

- Global Investment Holdings has commissioned **its first solar power plant, Ra Solar, with 10.8MWp** installed capacity in Mardin in late 2019. The facility generates about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households

- Barsolar, the Group's subsidiary established in Montenegro, is the first solar energy investment of the Group abroad as well as the first ever solar project in Montenegro with a capacity of 6MWp. The company targets to commence investment in Q4 2020 through rooftop instalments on the warehouses located at the Port of Bar and plans to start electricity generation in 2021

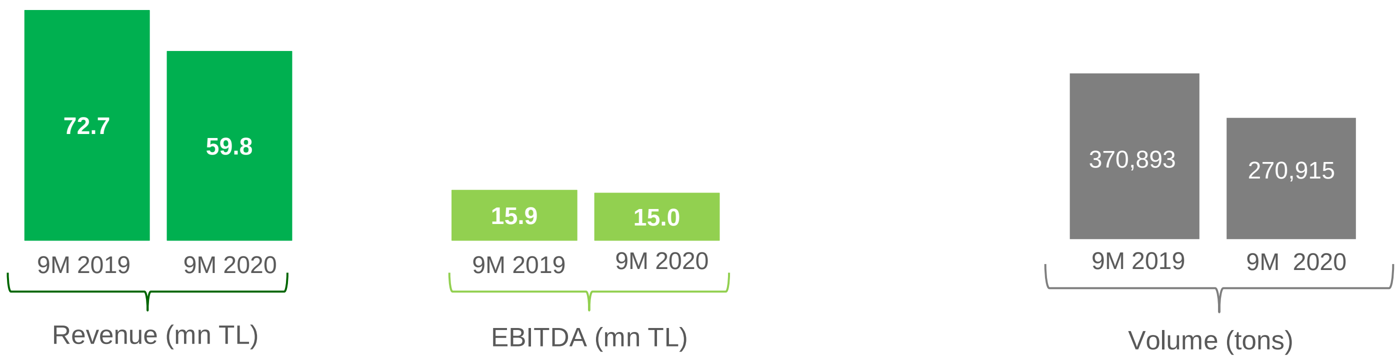
- The Group is also planning to start solar farm investments in its biomass plant areas in parallel with the new hybrid generation regulation to improve generation volume as well as plant efficiencies

- In addition, GIH is not only pursuing plans to bid on government tenders in renewables, but also evaluating various opportunities abroad in the sector

Mining Division:
Straton

- The Company realized 270,915 tons of product sales in 9M 2020, down by 27% yoy, mainly due to the Covid-19 lockdown in export markets
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume reached 224,345 tons while domestic sales volume was realized at 46,570 tons for the period
- The mining division reported revenues of 59.8mn TL, down 18% yoy, while operating EBITDA for the period fell by just 5% yoy to 15.0mn TL. Such decline has stemmed from the lockdown in Europe; however both sales volume and profitability are expected to continue their recovery during the last quarter of the year with increasing demand from the export markets. The mining division's performance in the third quarter showed remarkable improvement compared to the second quarter and same period last year in parallel to the some gradual improvement in the economic activities in the export markets. The division reported EBITDA of 8mn TL in Q3 2020, almost doubling yoy and tripling qoq
- The company continued its diversification efforts, pursuing opportunities in new export markets for the near future
- The Group also completed permission process and initiated production in a new mining licence in Aydın region. The new license, besides increasing total feldspar reserves of the Group, is expected to supplement the product quality of ongoing operations. The Group works towards completion of permission process in additional 3 mining licenses with a target to initiate production at the beginning of 2021

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 reported revenues of 22.0mn TL and an operating EBITDA of 7.9mn TL in the period, compared to 32.1mn TL and 15.7mn TL, respectively a year ago
  - The weakness was driven mainly by the lower rent revenues throughout H1 2020 due to the measures taken against Covid-19, as Van Shopping Centre has remained closed in part of March and whole of April and May
  - The division has started to recover as pandemic restrictions were partially eased and reported improved quarterly results with an EBITDA of 5.1mn TL in Q3 2020 as opposed to a negative EBITDA of 1.0mn TL in Q2 2020

- **Sümerpark Project**, which is the new living centre of Denizli, is expanded on 98,500 m^2 land and when completed, it shall reach to a gross construction area of 228,000 m^2. 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. In 9M 2020, it attracted more than **2.5 million** visitors, while currently operating with **96% occupancy**

- **Rıhtım 51**, which is a 2nd degree listed historical building, has 5.230 m² building area. Global Investment Holdings is currently using the building as headquarters. The renovation projects of the property have been completed and the building permit is obtained for the 7.400 m² hotel project

- **Vakıf Han No. VI** is based on the reconstruction of the 1.619 m^2 historic building belonging to the General Directorate of Foundations in Karaköy, Istanbul with the Restore-Operate-Transfer (ROT) model. The building restoration was completed in August 2006 and operates with 100% occupancy

Asset Management & Brokerage Division:
Istanbul Portfoy & 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 reported revenues of 64.2mn TL in 9M 2020, indicating a robust 73% yoy increase, while operating EBITDA increased substantially, reaching 17.4mn TL as opposed to last year's 1.1mn TL. The outstanding performance was attributable to the increase in trading volumes, as well as effective cost management

- **Istanbul Portfoy (merged entity) 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 Portfoy finalized their merger under Istanbul Portfoy by the end of September 2020, creating the largest domestic and independent asset management company in Turkey
    - GIH currently holds 26.6% stake in the merged entity with an option to buy additional 40% of the shares. The remaining 6.7% 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 66.7% stake is owned by 5 investors
    - **Istanbul Portfoy manages 5,137mn TL in AUM** as of 30 September 2020
    - Managing 32 funds, of which 5 are pension funds, as well as several discretionary mandates, Istanbul Portfoy is the only full-fledged asset manager in Turkey

- **Global Securities** had a market share of 1.6% with an equity trading volume of 140.1bn TL, **ranking 22th** among domestic brokerage houses in 9M 2020

- **Global Securities more than doubled its commission income yoy to 42.1mn TL** as of 30 September 2020 thanks to the increase in trading volumes

- **Global MD** is a leading non-bank portfolio management firm which focuses on pension funds, namely Fiba Emeklilik, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **8 funds** invested in the Turkish equity and debt markets. As of 30 September 2020, Global MD Portfolio manages a total of **152mn TL in AUM**

III – APPENDIX

Balance Sheet

(mn TL)	30 September 2020	31 December 2019
ASSETS		
Current Assets	**2,049.0**	**1,350.5**
Cash and Banks	1,141.8	474.7
Marketable Securities	9.1	8.5
Trade Receivables	408.1	458.6
Inventories	83.4	85.4
Other Receivables and Current Assets (1)	406.6	322.4
Assets classified as held for sale	0.9	0.9
Non-current Assets	**7,616.4**	**5,706.0**
Financial Assets	8.2	8.2
Investment Properties	510.9	510.9
Tangible Fixed Assets	1,989.6	1,457.9
Intangibles and Concession properties	3,757.9	2,687.2
Right of Use Assets (3)	652.2	502.5
Equity Pickup Investments	261.4	188.3
Goodwill	130.3	98.9
Deferred tax assets	167.8	131.3
Other receivables and non-current assets (2)	138.0	120.8
TOTAL ASSETS	**9,665.4**	**7,056.4**
LIABILITIES		
Short term liabilities	**2,109.5**	**1,579.0**
Financial debt	831.1	319.6
Lease Liabilities (3)	752.5	722.0
Trade Payables	302.4	367.3
Accrued liabilities and other payables	223.5	170.1
Long term liabilities	**5,909.1**	**3,959.5**
Financial debt	503.8	377.9
Lease Liabilities (3)	4,573.7	2,889.1
Provisions and other long term liabilities (4)	187.7	142.8
Deferred tax liabilities	643.9	549.6
Total Shareholders' Equity	**1,646.8**	**1,518.0**
Paid in capital	325.9	325.9
Treasury shares	-0.5	-137.4
Reserves	1,015.0	842.6
Previous years' profit/loss	83.5	73.1
Profit/(loss) for the period	-318.5	-131.0
Minority Interest	541.8	**544.8**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,665.4**	**7,056.4**

(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 TFRS 16.
(4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(mn TL)	9M 2020	9M 2019
Total gross revenues	1,223.4	1,083.7
Cost of sales and services	-1,075.4	-748.1
Gross Profit	**147.9**	**335.7**
Operating expenses	-230.2	-229.4
Other operating income/(loss), net	21.4	6.0
Equity pickup asset gains/(losses)	-14.0	23.5
Gross operating profit/(loss)	**-74.8**	**135.8**
Financial income/(expenses), net	-491.0	-233.4
Profit/(loss) before tax	**-565.8**	**-97.6**
Taxation	96.7	-15.7
Profit/(loss) after tax	**-469.1**	**-113.3**
Minority interest	-150.6	-27.0
Net profit/(loss) for the period	**-318.5**	**-86.3**
EBITDA	**250.0**	**425.8**

Debt Position - *As of 30.09.2020*

Holding standalone debt	Currency	Interest Rate	Year of Maturity	Amount mn TL	mn USD
Eurobond, net	USD	fixed	2022	26.4	3.4
TL bond	TL	floating	2020	124.6	16.0
TL bond	TL	floating	2021	125.4	16.1
Secured bank loans - revolving	TL	fixed	2021	31.0	4.0
Secured bank loans	TL	fixed	2023	0.3	0.0
Secured bank loans - revolving	EUR	floating	2021	134.2	17.2
Secured bank loans	EUR	floating	2022	359.9	46.1
Gross debt				801.8	102.7
Cash and Cash Equivalents				172.3	22.1
(I) - Net Financial Debt (mn TL) - standalone				**-629.5**	**-80.6**

Project Company debt by segment	2020	2021	2022	2023+	Amount mn TL	mn USD
Ports (1)	109.3	2,239.3	116.7	1,441.4	3,906.6	500.3
CNG (2)	28.6	48.8	30.3	0.0	107.7	13.8
Power (3)	129.0	104.6	80.8	196.0	510.4	65.4
Mining	15.7	41.4	28.0	0.2	85.3	10.9
Real Estate	2.2	68.1	31.8	79.5	181.7	23.3
Finance	42.8	0.0	0.0	0.0	42.8	5.5
Gross debt	327.7	2,502.2	287.6	1,717.1	4,834.6	619.2
Cash and Cash Equivalents					979.5	125.4
(II) - Net Financial Debt (TL m) - project company (mn TL)					**-3,855.1**	**-493.7**
(I) + (II) - Consolidated Net Debt (mn TL)					**-4,484.6**	**-574.4**

[1] of which 250mn USD Eurobond and 125mn USD Nassau bond [2]of which 20.2mn TL due in 2021 is revolving facility, rest is project finance loans due [3] of which 68.6mn TL due in 2020 is revolving facility fully paid in October

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