GLOBAL INVESTMENT HOLDINGS

Financial Presentation

9M 2021

Current Portfolio (9M 2021)

GLOBAL INVESTMENT HOLDINGS

Ports**

Revenue: 151.1mn TL
EBITDA: -21.5mn TL
Net Debt: 401.4mn USD / Avg. Maturity: 10.3 yrs
# of Employees: 486
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 (15.6%)
- Valetta Cruise Port (34.8%)
- Other Italian Cruise Ports:
  - Ravenna (62.5%)
  - 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%)
- Creuers del Port de Barcelona (38.8%)
  - Malaga Cruise Port (38.8%)
  - Singapore Cruise Port (15.5%)

Power/Gas/Mining

Revenue:772.3mn TL
EBITDA: 204.7mn TL
Net Debt: 58.1mn USD / Avg. Maturity: 2.9 yrs
# of Employees: 689

Power

Co/Tri-generation (96.9%)

54.1 MW capacity

Biomass (100%)

29.2 MW installed capacity

Solar
RA Solar: 100%

10.8MWp installed capacity

Gas (70.0%)

Sales volume:

139.2mn Sm^3 of CNG + LNG
&

13 Bulk CNG Plants
8 Auto CNG Stations
341 CNG Road Tankers
67 CNG Compressors
6 LNG Road Tankers
44 LNG Storage Tanks
94 Vaporizers

Mining (97.7%)

Sales volume:

384,323 tons of feldspar

Export volume: 322,593 tons

Domestic volume: 61,730 tons

Real Estate

Revenue: 21.9mn TL
EBITDA: 9.4mn TL
Net Debt: 25.3mn USD
Avg. Maturity: 3.8 yrs
# of Employees: 74

- **Sümerpark Shopping Centre:** Denizli's 3rd largest shopping centre 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
- **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 m^2 land with 48,756 m^2 hotel and residential project area
- **Bilecik Industrial Zone Land:** 29,500 m^2
- **Bodrum Land:** 3,000 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: 103.7mn TL
EBITDA: 43.8mn TL
Net Debt: 4.1mn USD
Avg. Maturity: n.a.
# of Employees: 172

Global Securities (75.0%)
Trading volume: 176.1bn TL

Global MD Portfolio Management
Assets Under Management: 298mn TL

Istanbul Asset Management (66.6%)
Assets Under Management: 12.8bn TL

* management agreement
** GPH has signed a 20-year agreement with the Port of Kalundborg to provide services for cruise passengers in Kalundborg Port, Denmark

(%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

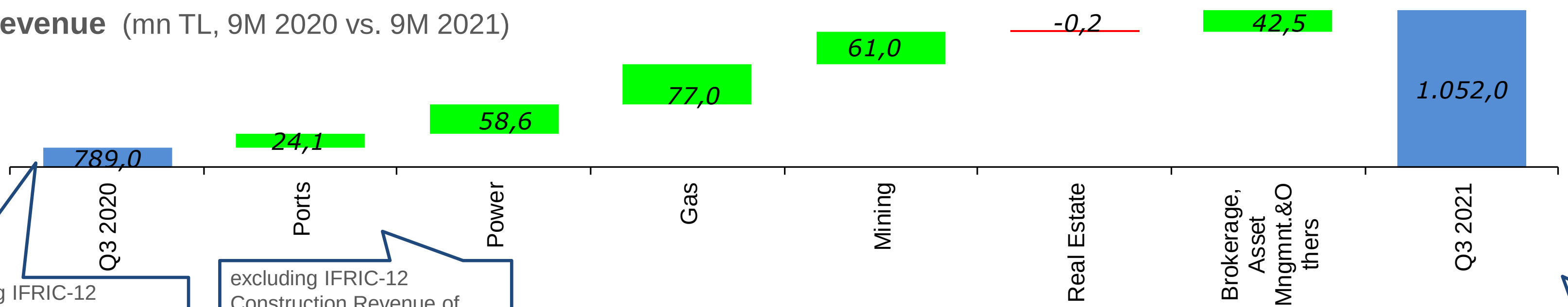
Net revenues (mn TL)	H1 2021	H1 2020	Q32021	Q3 2020	9M 2021	9M 2020	9M YoY Change	2021 Guidance
Gas	231,9	183,7	171,6	142,9	403,6	326,6	23,6%	25-30% Growth
Power	165,9	120,8	82,0	68,5	247,9	189,3	31,0%	18-28% Growth
Mining	72,5	34,5	48,2	25,2	120,8	59,8	102,0%	50-65% Growth
Ports	68,6	98,3	82,5	28,9	151,1	127,1	18,8%	25-90% Growth
Brokerage&Asset Management	73,8	40,2	29,9	24,1	103,7	64,2	62%	40-60% Growth
Real Estate	11,8	12,8	10,1	9,3	21,9	22,0	-0,7%	9-17% Growth
Holding stand-alone	0,0	0,0	0,0	0,0	0,0	0,0	N/A	
Others	1,3	0,0	1,8	0,0	3,0	0,0	7916,6%	
GIH total [1]	**625,9**	**490,2**	**426,1**	**298,8**	**1.052,0**	**789,0**	**33,3%**	

EBITDA (mn TL)	H1 2021	H1 2020	Q32021	Q3 2020	9M 2021	9M 2020	9M YoY Change	2021 Guidance
Gas	36,3	35,7	29,8	37,1	66,1	72,8	-9,2%	-5-+5% Growth
Power	64,7	37,5	30,7	27,7	95,4	65,2	46,3%	30-45% Growth
Mining	27,8	7,0	15,4	8,0	43,2	15,0	187,5%	68-83% Growth
Ports	-22,8	9,8	1,2	-17,1	-21,5	-7,3	-196,0%	50-200% Growth
Brokerage&Asset Management	31,6	11,6	12,2	5,8	43,8	17,4	151,5%	50-70% Growth
Real Estate	2,4	2,9	7,0	5,1	9,4	7,9	17,7%	0-10% Growth
Holding stand-alone	-16,6	-14,5	-11,0	-3,1	-27,5	-17,6	-56,7%	
Others	-16,0	-17,1	-3,0	-6,7	-19,1	-23,9	20,1%	
GIH total [1]	**107,4**	**72,9**	**82,2**	**56,7**	**189,7**	**129,7**	**46,3%**	

[1] Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting 454.8mn TL for 9M 2021 and 269.0mn TL for 9M 2020
Without the contribution from Port Akdeniz, which the sale process has been completed in January 2021

Financial Highlights: Change in Revenue

Revenue (mn TL, 9M 2020 vs. 9M 2021)



excluding IFRIC-12 Construction Revenue of 269.0mn TL, while 9M 2020 excludes the contribution from Port Akdeniz's 165.4mn TL revenues

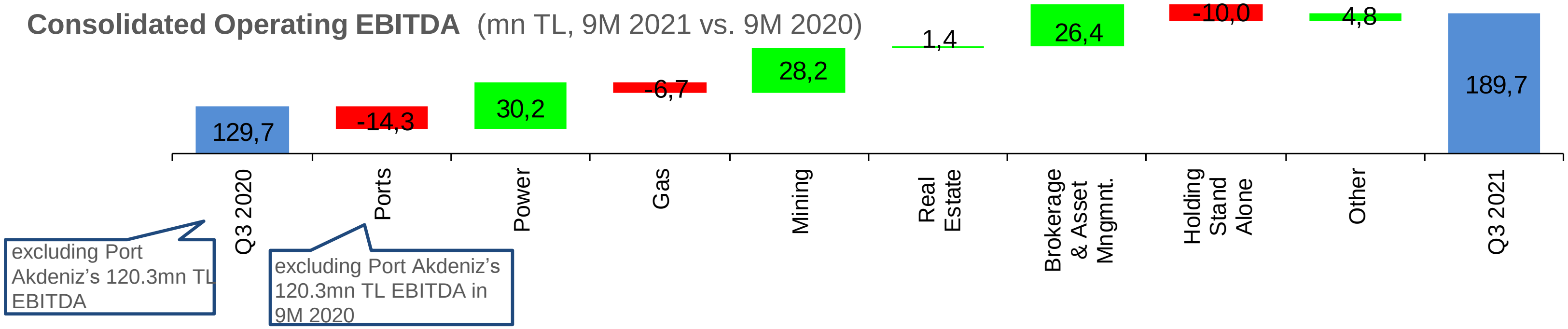
excluding IFRIC-12 Construction Revenue of 454.8mn TL for 9M 2021 and 269.0mn TL for 9M 2020, while 9M 2020 excludes the contribution from Port Akdeniz's 165.4mn TL revenues

excluding the impact of IFRIC 12 on Nassau Cruise Port amounting 454.8mn TL

- Global Investment Holdings reported 1,052.0mn TL **revenues** (excluding IFRIC-12 Construction Revenue and revenues from Port Akdeniz, which was sold in January 2021) for 9M 2021, indicating a **solid 33% YoY growth** on the back of **gas, power, mining and brokerage & asset mgt divisions**. The sequential trend in 9M 2021 compared to 9M 2020 shows that **the improvement in performance has gained momentum in Q3 2021 across the Group**, in line with the decelerating impact of Covid 19 and strengthening activity in underlying businesses
- The **ports division** reported 151.1mn TL revenues (excluding IFRIC-12 Construction Revenue and revenues from Port Akdeniz), **indicating 19% increase yoy.** The ports division's revenues in 9M 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports. In line with the decelerating impact of Covid-19 due to the gradual easing of travel restrictions and the increase in the number of cruise ships returning to sailing, ports' **consolidated revenue nearly tripled in the third quarter of 2021 YoY**, reaching 82.5mn TL. Pleasing revenue generation of the ports division in Q3 2021, coupled with the support from the current operational data and strong demand, we keep our positive stance on a faster recovery from Covid 19
- The **gas division's revenues increased by 24% yoy,** reaching 403.6mn TL, as a result of the increase in sales volume
- The **power division's revenues soared by 31% yoy**, generating 247.9mn TL, mainly driven by the pleasing performance of the operational plants
- The **mining division reported revenues of 120.8mn 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** posted 21.9mn TL revenues in 9M 2021, compared to 22.0mn TL a year ago. Lower real estate sales were partially compensated by the increase in rental revenues
- The **brokerage & asset management division's revenues reached 103.7mn TL, a solid 62% increase yoy**, thanks to the increase in trading volumes

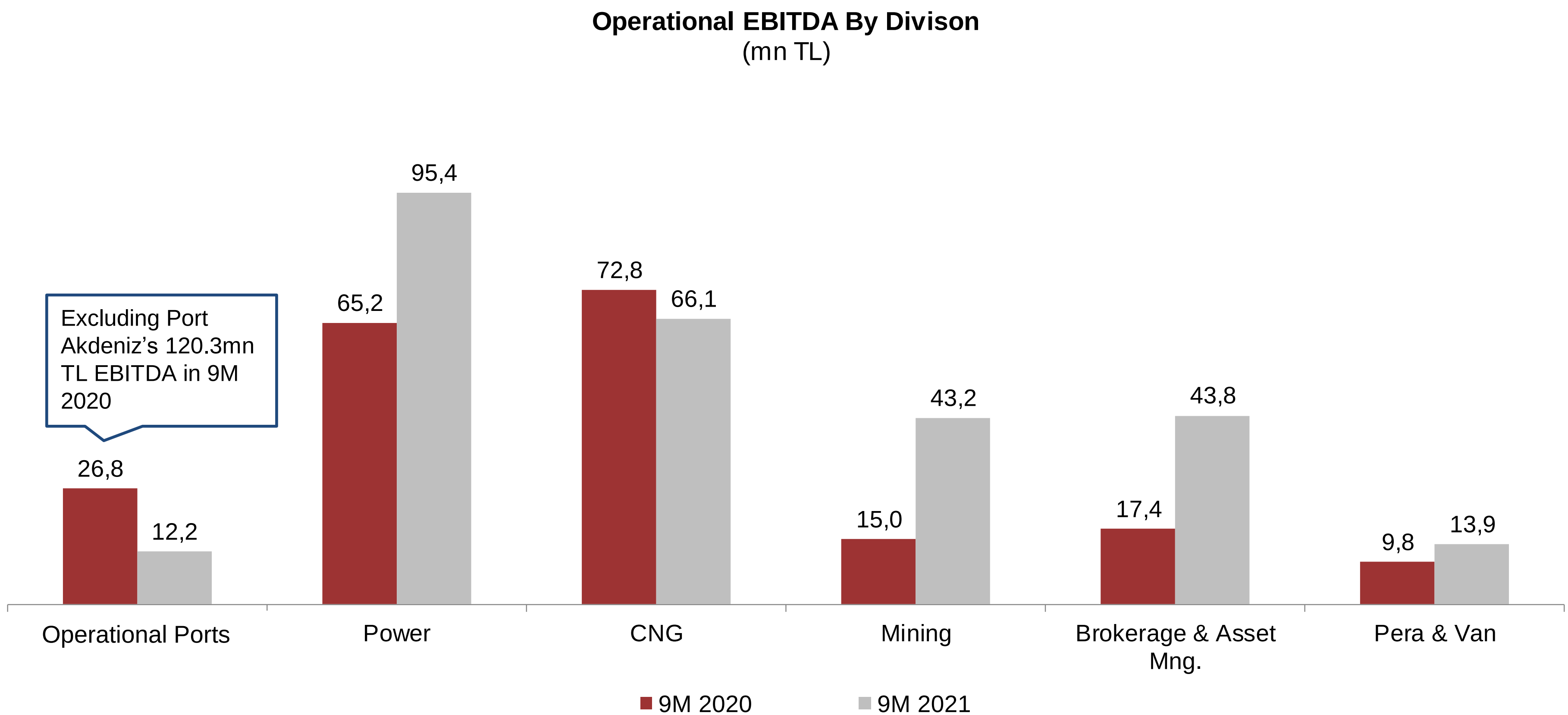
Financial Highlights:
Change in Operating EBITDA

Consolidated Operating EBITDA (mn TL, 9M 2021 vs. 9M 2020)



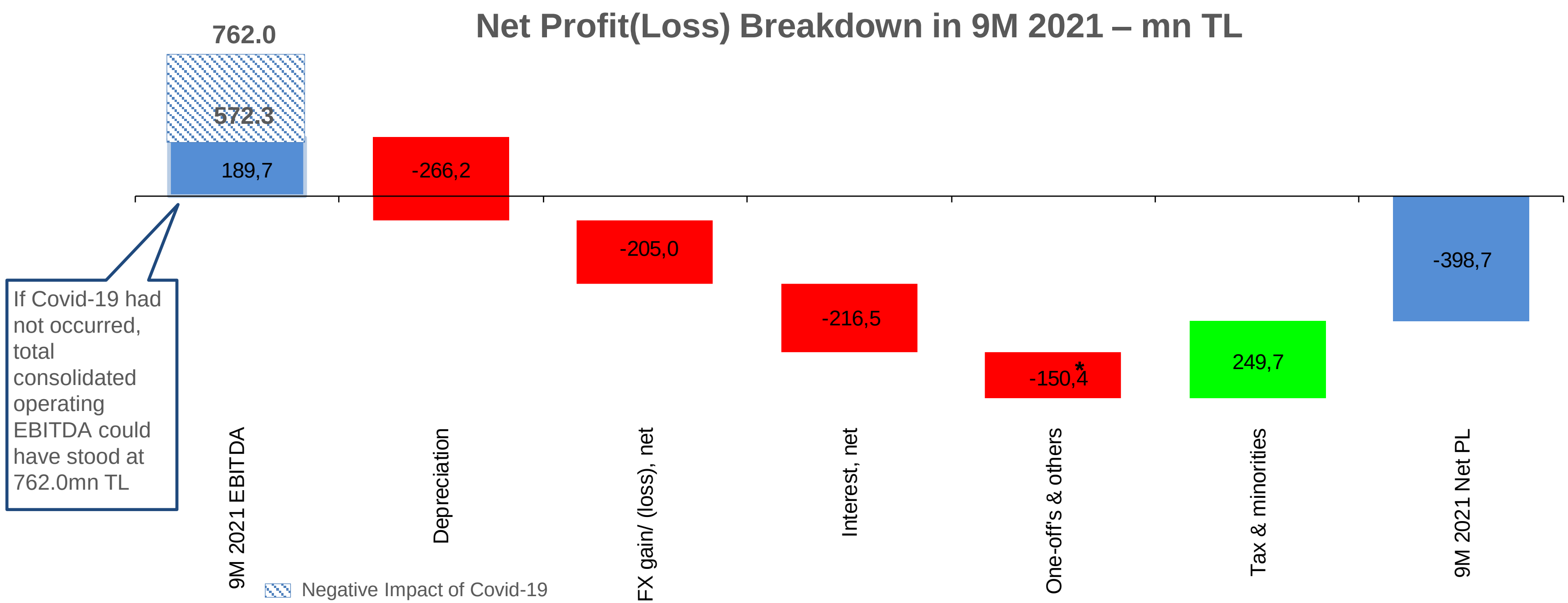
- At the end of 9M 2021, **Global Investment Holdings' consolidated operating EBITDA increased nearly by half (46%) yoy and reached 189.7mn TL,** driven by a notable solid contribution from the power, mining and brokerage & asset management divisions. **EBITDA generation began to gain pace in Q3 2021 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 loss of 21.5mn TL (-7.3mn TL in 9M 2020 excluding Antalya). The ports division's EBITDA in 9M 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports. Thanks to lessening impact of Covid 19, the ports division re-started generating positive EBITDA in Q3 2021 at 1.2mn TL as opposed to -17.1mn TL in Q3 2020 (excluding Antalya)
- The **gas division's** operating EBITDA decreased by 9% to TL 66.1 million. Despite the 10% increase in gross profit yoy, decrease in EBITDA stemmed from Opex increase due to Socar merger as well as one-off IPO related expenses
- The **power division generated 95.4mn TL EBITDA in 9M 2021, surging by 46% YoY**. The outstanding EBITDA growth was mainly attributable to solid operational performance in power plants
- The **mining division's** operating EBITDA came out at 43.2mn TL, **nearly tripling YoY and delivering a 35.7% operating EBITDA margin** (25.1% in 9M 2020) thanks to the strong demand from export markets in line with the lessening impact of the pandemic
- The **real estate division** reported an operating EBITDA of 9.4mn TL, compared to 7.9mn TL a year ago, indicating a pleasing **18% 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 **increased by 2.5 times**, reaching 43.8mn TL. The eye-catching improvement in EBITDA was attributable to the increase in trading volumes and effective cost management
- Holding company, as the cost centre, reported -27.5mn TL operating expenses in the period compared to -17.6mn 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

Financial Highlights:
Operational EBITDA by Division



Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 398.7mn TL in 9M 2021, compared to a net loss of 318.5mn TL 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 as well as **non-cash and non-operating one-off expenses**. The bottom line incorporated **471.2mn TL non-cash charges** of which 266.2mn TL are depreciation and amortization, 205.0mn TL net foreign exchange losses. Meanwhile, 150.4mn TL one-off expenses include IPO expenses, project expenses, and IFRS related adjustments such as non-cash impairment provision which relates to Venezia & Adria impairment, amounting 87.7mn TL. **Had the pandemic not occurred and FX rate remained the same, net loss would be minimal, the bottom line would be close to positive or positive.**
- Depreciation and amortization charges, despite the depreciation of Turkish Lira against hard currencies, have decreased from 332.3mn TL in 9M 2020 to 266.2mn TL in 9M 2021, purely as a result of Port Akdeniz's sale depreciation effect amounting 110.0 mn TL. **If FX rate remained the same, depreciation and amortization expense would be 45.1mn TL lower** (exluding the amortization effect of Port Akdeniz). Also, the Group has incurred 205.0mn TL net non-cash foreign exchange losses, compared to 216.8 mn TL in 9M 2020.
- The Group's net interest expenses in 9M 2021 was 216.5mn TL, as opposed to 229.9mn TL a year ago. Furthermore, **if FX rate remained the same YoY, net interest expense would be 39.7mn TL lower in 9M 2021**



II – OPERATIONAL REVIEW

Major Developments

Ports

- ✓ GPH completed the sale of **Port Akdeniz** for an EV of **1,033,158,000 TL** (140mn USD)
- ✓ GPH has signed a **20-year** concession agreement to manage the cruise passenger terminal of the **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 Eurobondon on 30 July 2021
- ✓ GPH has completed **five-year** loan agreement for up to **261.3mn USD** with the leading global investment firm "**Sixth Street**" managing assets in excess of **50bn USD**
- ✓ GPH signed a **20-year** lease agreement with the Port of Authority of Kalundborg to manage the cruise services in **Kalundborg Port, Denmark** (in October 2021)

Gas

- ✓ 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%)

Power

- ✓ **Consus Enerji,** fully-owned subsidiary of GIH, operating in **renewable energy generation and energy efficiency**, applied to the Capital Markets Board to get approval to amend the Articles of Association for the purpose of the **IPO**

Finance

- ✓ **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.**
  - All of the shares corresponding to 66.6% of Istanbul Portföy Yönetimi A.Ş. and 75% of the capital of Global Menkul Değerler A.Ş have been transferred to this new subsidiary.

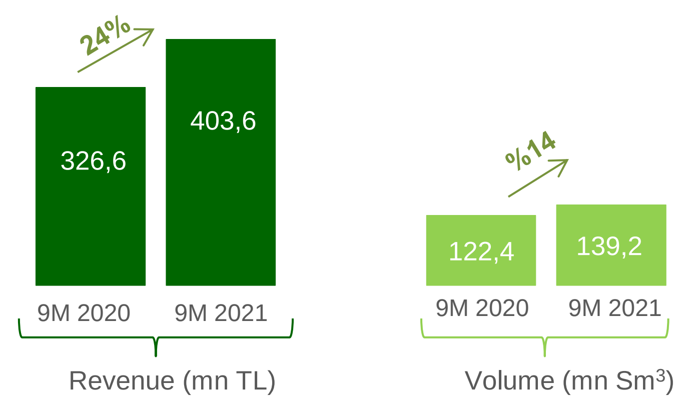
Holding

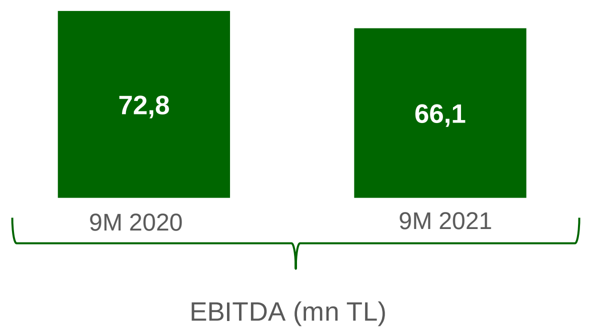
- ✓ **GIH increased its issued share capital in cash**, from TL325,888,409.93 to TL650,000,000
  - The capital increase was completed with **total proceeds of TL 487,180,209.05** to GIH
  - **The total amount of the funds from the Capital Increase were used in repayment of the TL Bonds (amounting 172.2mn 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**, which should significantly reduce net interest expenses in the following quarters

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Gas Division:
Naturelgaz

Naturelgaz Revenue, EBITDA and Volume

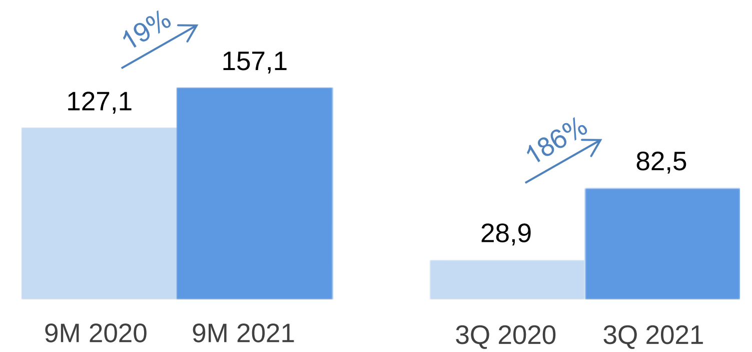




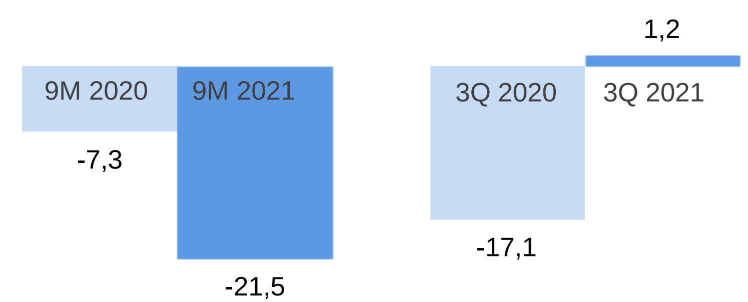
- Naturelgaz maintained its solid financial position despite Covid-19 impact thanks to its operational capability, efficient cost management structure and increased operations in CityGas business line
- **Sales volume** reached 139.2mn Sm^3 in Q3 2021, representing **an increase of 14%** compared to the same period last 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 24% yoy**, reaching 403.6mn TL, reflecting the increase in CityGas revenues and the addition of LNG revenues as a result of SOCAR LNG merger
- **Operating EBITDA actualized as 66.1mn TL**. Despite the 10% increase in gross profit yoy, decrease in EBITDA stemmed from Opex increase due to Socar merger as well as one-off IPO related expenses
- Naturelgaz's net debt amounting 85,5 mn TL at the end of 2020, has **turned into 40 mn TL net cash surplus** as of 30.09.2021
- Naturelgaz is the **market leader in Turkey with a market share of 25% in bulk CNG & LNG** market and **72% in bulk CNG** market as of 2020.
- Naturelgaz 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.
- Naturelgaz continues its negotiations with respect to African and Balkan countries within the scope of its international project development activities.

Ports Division:
Global Ports Holding Plc (GPH)

Total Revenues[1] (mn TL)



Consolidated Adjusted EBITDA [1] (mn TL)



- **Cruise passenger volumes[2] surged by 679% in the third quarter of 2021 compared to the second quarter of 2021** (498.7k in Q3 2021 vs 64.0k in Q2 2021) **reflecting the steady return to activity across the cruise industry** following the disruption caused by the Covid-19 pandemic.
  - **In September 2021, for the first time since pre-Covid-19, all of our cruise ports received calls**, a significant milestone in the continued recovery of our cruise ports.
  - On a like-for-like basis, during September 2021, our cruise ports received **53% of the calls** and **30% of the passengers** received for the same period in 2019. **Representing a ten fold increase in passengers** compared to May 2021.
  - There is a significant variation in trends across our network of cruise ports, however, activities levels are continuing to accelerate in all ports and the current itineraries of cruise lines point to a continued pick-up in activity levels. Most **cruise lines expect close to 100% fleet deployment in Summer 2021**

- The ports division's revenues (excluding IFRIC-12 Construction Revenue and Port Akdeniz, Antalya which was sold in January 2021) stood at 157.1mn TL in 9M 2021, **up by 19% yoy**; while operating consolidated adjusted EBITDA marked a loss of 21.5mn TL (-7.3mn TL in 9M 2020)
  - Revenues and EBITDA in 9M 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports
  - In line with the lessening impact of Covid 19 due to the gradual easing of travel restrictions and the increase in the number of cruise ships returning to sailing,
    - ports' **revenue nearly tripled in Q3 2020** YoY, reaching 82.5mn TL
    - Ports **re-started generating positive EBITDA in Q3 2021** at 1.2mn TL as opposed to -17.1mn TL in Q3 2020 (excluding Antalya)

- Pleasing revenue generation of the ports division in Q3 2021, coupled with the support from the current operational data and strong demand, we keep our positive stance on a faster recovery from Covid 19

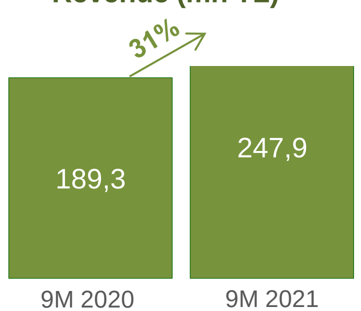
[1] Excluding the IFRIC-12 Construction Revenue on Nassau Cruise Port amounting 269.0 mn TL for 9M 2020 and 454.8 mn TL for 9M 2021. Excluding revenues and EBITDA from Port Akdeniz (sold in January 2021) amounting 165.4mn TL revenues and 120.3mn TL EBITDA in 9M 2020, respectively.

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

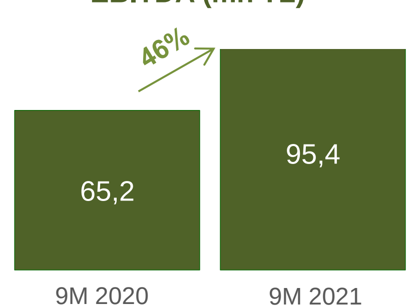
Power Division:
Co/Tri-Generation, Biomass and Solar

- 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) and the **remaining capacity consists of co/tri-generation plants**
- 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**
- As at end of Q3 of 2021, **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 247.9mn TL revenues in the period, indicating a remarkable **31% increase yoy**
- With all plants fully under operation, the division's EBITDA also improved substantially to **95.4mn TL** as of 9M 2021.
    - The eye-catching growth in revenues and EBITDA during the period was mainly attributable to greater operational performance in power plants and upward trend in electricity prices 9% increase in generation of co/tri-gen business compared to last year's same period
        - ✓ **9% increase in generation of co/tri-gen** business YoY
        - ✓ **1% growth in generation of biomass**-based plants YoY
        - ✓ **12% 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 power generation operations

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 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 start solar farm investments during 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 Group is also evaluating potential BOT projects with public entities with a target to increase their savings

Mining Division:
Straton

- The Company realized 384,323 tons of product sales in the first 9 months of 2021, **up by 42% 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 322,593 tons while domestic sales volume was realized at 61,730 tons for the period
- The mining division announced **revenues** of 120.8mn TL in 9M 2021, **more than doubling YoY**. The **operating EBITDA** was 43.2mn TL, **nearly tripling yoy** and **delivering a 35.7% operating EBITDA mar**gin, showing significant improvement compared to the same period last year (25.1% in 9M 2020). Besides the volume growth, effective cost control measures as well as dominancy 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 process in various additional mining licenses with a target to initiate production in 2021. In this context, production has commenced in November 2021 under a new licence.

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 21.9mn TL and an operating EBITDA of 9.4mn TL in 9M 2021, compared to 22.0mn TL and 7.9mn TL, respectively in 9M 2020. Lower real estate sales were partially compensated by the increase in rental revenues. **The improvement in EBITDA** is mainly attributable to the increasing contribution from higher EBITDA generating rental operations

- Real estate sales decreased by 2.7mn TL however rental revenues increased by 2.6mn TL, respectively in the period. The most obvious reason for the decline in real estate revenues is the decrease in real estate sales due to the negative effects of current economic conditions on real estate sales .

- **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 55.000m^2 building area and 26.047 m^2 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 2.9 million visitors**, while currently operating with **97% occupancy**

- **Rıhtım 51** is a 2nd degree listed historical building, with 5.230 m^2 building area. The renovation projects of the property have been completed and the building permit is obtained for the 7.400 m^2 hotel project

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 103.7mn TL, **a solid 62% increase yoy**; while **operating EBITDA increased by 2.5 times,** reaching 43.8mn TL, driven by the increase in trading volumes and effective cost management
- **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 **12.8bn TL in AUM** as of 30 September 2021
    - Managing 32 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 **1.74%** with an equity trading volume of **176.1bn TL**, **ranking 19th** among domestic brokerage houses in 9M 2021
- **Global Securities increased its commission income** yoy from 42.1 to 46.4mn TL as of 30 September 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 **10 funds** invested in the Turkish equity and debt markets. As of 30 September 2021, Global MD Portfolio manages a total of **288mn TL** in AUM

IV – APPENDIX

Balance Sheet

(TL Million)	30 Sep 2021	31 Dec 2020
ASSETS		
Current Assets	**2.575,1**	**2.889,5**
Cash and Banks	1.146,0	991,7
Marketable Securities	28,0	7,1
Trade Receivables	592,4	422,5
Inventories	111,9	99,8
Other Receivables and Current Assets (1)	696,8	226,6
Assets classified as held for sale	0,9	1.141,8
Non-current Assets	**7.716,7**	**6.516,9**
Trade Receivables	0,0	0,0
Financial Assets	8,9	8,1
Investment Properties	554,2	554,2
Tangible Fixed Assets	2.127,3	1.842,1
Intangibles and Concession properties	3.444,4	2.606,3
Right of Use Assets (3)	823,6	703,4
Equity Pickup Investments	151,3	247,8
Goodwill	183,8	117,8
Deferred tax assets	300,7	278,2
Other receivables and non-current assets (2)	122,4	159,0
TOTAL ASSETS	**10.291,8**	**9.406,4**
LIABILITIES		
Short term liabilities	**2.684,0**	**4.526,0**
Financial debt	1.663,0	3.444,6
Lease Liabilities (3)	41,3	25,6
Trade Payables	606,8	371,0
Accrued liabilities and other payables	372,9	214,1
Liabilities classified as held for sale	0,0	470,7
Long term liabilities	**5.913,4**	**3.331,2**
Financial debt	4.550,5	2.168,1
Lease Liabilities (3)	588,9	497,4
Provisions and other long term liabilities (4)	282,5	244,1
Deferred tax liabilities	491,5	421,6
Accrued liabilities and other payables	0,0	0,0
Total Shareholders' Equity	**1.694,4**	**1.549,2**
Paid in capital	650,0	325,9
Treasury shares	-36,4	-1,4
Reserves	1.310,8	977,1
Previous years' profit/loss	-92,5	85,3
Profit/(loss) for the period	-398,7	-298,6
Minority Interest	261,3	460,9
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**10.291,8**	**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 toTFRS 16.
(4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(TL Million)	Q3 2021	Q3 2020
Total gross revenues	1.506,79	1.223,37
Cost of sales and services	-1.270,72	-1.075,43
Gross Profit	**236,07**	**147,94**
Operating expenses	-299,29	-230,15
Other operating income/(loss), net	-99,25	21,43
Equity pickup asset gains/(losses)	-64,53	-13,99
Gross operating profit/(loss)	**-227,00**	**-74,78**
Financial income/(expenses), net	-433,77	-491,02
Profit/(loss) before tax	**-660,77**	**-565,80**
Taxation	0,71	96,67
Profit/(loss) after tax	**-660,06**	**-469,13**
Minority interest	-261,36	-150,62
Net profit/(loss) for the period	**-398,69**	**-318,50**
EBITDA	189,7	250,0

Debt Position - *As of 30.09.2021*

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US$ mn
Eurobond, net	USD	fixed	2022	29,9	3,4
TL bond	TL	floating	2021	17,3	2,0
Secured bank loans	TL	fixed	2021	171,2	19,4
Secured bank loans	TL	fixed	2023	1,1	0,1
Secured bank loans	EUR	fixed	2022	201,1	22,7
Secured bank loans	USD	fixed	2021	55,6	6,3
Gross debt				476,3	53,9
Cash and Cash Equivalents				191,2	21,6
(I) - Net Financial Debt (TL m) - standalone				**-285,1**	**-32,2**

Project Company debt by segment (TL m)	2021	2022	2023	2024+	Amount TL mn	US$ mn
Ports (1)	127,8	188,4	131,2	3.833,2	4.280,6	484,0
CNG (2)	32,3	34,0	0,0	0,0	66,3	7,5
Power	71,9	169,7	74,6	150,7	467,0	52,8
Mining (3)	93,8	63,2	0,7	0,1	157,8	17,8
Real Estate (4)	39,7	31,0	15,5	146,5	232,6	26,3
Finance	101,5	0,0	0,0	0,0	101,6	11,5
Gross debt	467,0	486,2	222,1	4.130,5	5.305,8	600,0
Cash and Cash Equivalents					982,9	111,1
(II) - Net Financial Debt (TL m) - project company (TL m)					**-4.322,9**	**-488,8**
(I) + (II) - Consolidated Net Debt (TL m)					**-4.608,0**	**-521,1**

(1) of which 75,0mTL due in 2021 is revolving facility.
(2) of which 11,0mTL due in 2021 is revolving facility, rest is project finance loans due.
(3) of which 75,0mTL due in 2021 is revolving facility.
(4) of which 37,0mTL due in 2021 is revolving facility.

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