GLOBAL INVESTMENT HOLDINGS

Financial Presentation

H1 2021

Current Portfolio (H1 2021)

GLOBAL INVESTMENT HOLDINGS

Ports

Revenue: 68.6mn TL
EBITDA: -22.2mn TL
Net Debt: 341.8mn USD / Avg. Maturity: 8.9 yrs
# of Employees: 508
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:
  - 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%)
- Creuers del Port de Barcelona (38.8%)
  - Malaga Cruise Port (38.8%)
  - Singapore Cruise Port (15.5%)

Power/Gas/Mining

Revenue:470.4mn TL
EBITDA: 128.8mn TL
Net Debt: 55.2mn USD / Avg. Maturity: 2.7 yrs
# of Employees: 656

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:

88.8mn Sm³ 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:

236,785 tons of feldspar

Export volume:
209,253 tons

Domestic volume:
27,532 tons

Real Estate

Revenue: 11.8mn TL
EBITDA: 2.4mn TL
Net Debt: 21.8mn USD
Avg. Maturity: 3.6 yrs
# of Employees: 75

- **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: 73.8mn TL
EBITDA: 31.6mn TL
Net Debt: 10.3mn USD
Avg. Maturity: n.a.
# of Employees: 112

Global Securities (75.0%)
Trading volume: 136.5bn TL

Global MD Portfolio Management
Assets Under Management: 328mn TL

Istanbul Asset Management (26.6%)
Assets Under Management: 10bn TL

* management agreement

(%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

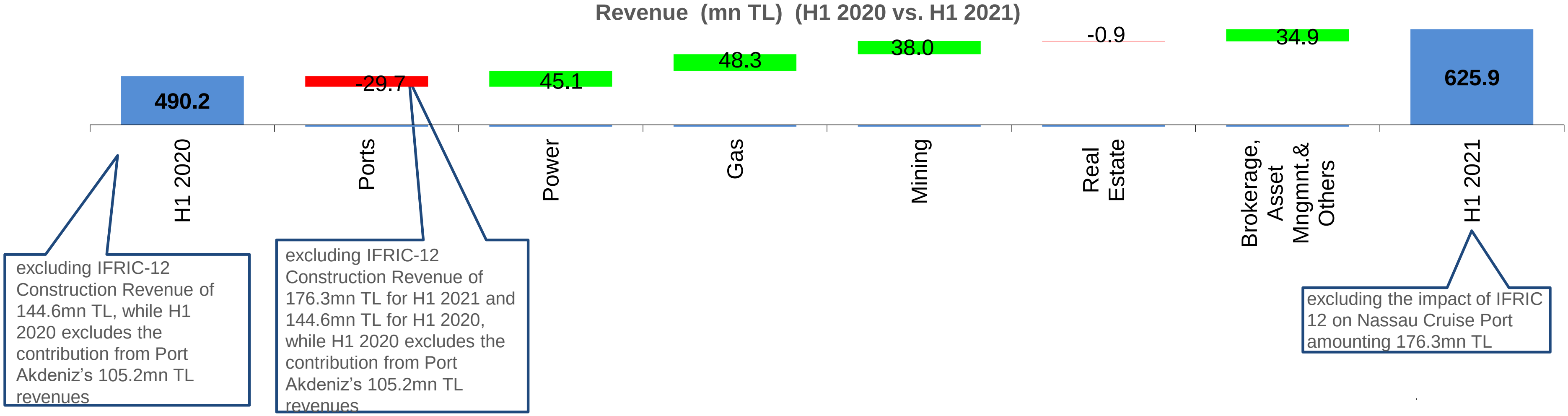
(mn TL)

Net revenues	H1 2021	H1 2020	%change	H1 2020[2]	%change	2021 Guidance
Gas	231.9	183.7	26%	183.7	26%	25-30% Growth
Power	165.9	120.8	37%	120.8	37%	18-28% Growth
Mining	72.5	34.5	110%	34.5	110%	50-65% Growth
Ports[1]	68.6	203.4	-66%	98.3	-30%	25-90% Growth
Brokerage & Asset Management	73.8	40.2	84%	40.2	84%	40-60% Growth
Real Estate	11.8	12.8	-7%	12.8	-7%	13-33% Growth
Holding stand-alone	0.0	0.0	n.a.	0.0	n.a.	
Others	1.3	0.0	3,217%	0.0	3,217%	
GIH total[1]	**625.9**	**595.4**	**5%**	**490.2**	**28%**	

Operating EBITDA	H1 2021	H1 2020	%change	H1 2020[2]	%change	2021 Guidance
Gas	36.3	35.7	2%	35.7	2%	-5%-+5% Growth
Power	64.7	37.5	73%	37.5	73%	30-45% Growth
Mining	27.8	7.0	296%	7.0	296%	68-83% Growth
Ports	-22.8	84.4	n.a.	9.8	n.a.	50-200% Growth
Brokerage & Asset Management	31.6	11.6	172%	11.6	172%	50-70% Growth
Real Estate	2.4	2.9	-17%	2.9	-17%	60-90% Growth
Holding stand-alone	-16.6	-14.5	-15%	-14.5	-15%	
Others	-16.0	-17.1	6%	-17.1	6%	
GIH total	**107.4**	**147.6**	**-27%**	**72.9**	**47%**	

[1] revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting 176.3mn TL for H1 2021 and 144.6mn TL for H1 2020
[2] without the contribution from Port Akdeniz, which the sale process has been completed in January 2021

Financial Highlights:
Change in Revenue



- **Global Investment Holdings** reported 625.9mn TL revenues (excluding IFRIC-12 Construction Revenue) for the half of 2021, up by 5% yoy. Negative impact of Covid-19 on particularly ports and real estate divisions partially offset the pleasing revenue growth in all other divisions. H1 2020 revenues included Port Akdeniz contribution amounting 105.2mn TL. Excluding the contribution from Port Akdeniz for H1 2020, total consolidated net revenues could have registered a 28% increase yoy. Nevertheless, this indicates a strong period, considering Q1 2020 did not suffer from any Covid-19 impact. The sequential trend in H1 2021 compared to H1 2020 shows a continuing improvement in performance across the Group, as the underlying businesses activity strengthens

- The **ports division** reported 68.6mn TL revenues (excluding IFRIC-12 Construction Revenue), down by 66% yoy. The ports division's revenues in H1 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports, as well as 105.2mn TL revenues from Port Akdeniz, which was sold in January 2021. The travel restrictions imposed globally following the widespread outbreak of the Covid-19 had a material negative impact on the cruise business

- The **gas division's** revenues grew **26%** yoy, reaching 231.9mn TL, mainly reflecting the addition of LNG revenues as a result of SOCAR LNG merger

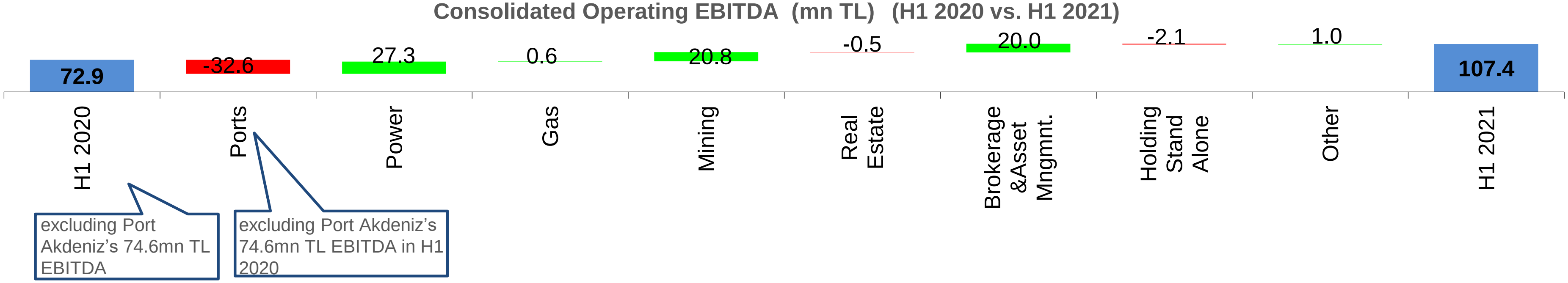
- The **power division's** revenues soared by **37% yoy,** generating 165.9mn TL, mainly driven by the pleasing performance of the operational plants

- The **mining division** reported revenues of 72.5mn 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

- The **real estate division** posted 11.8mn TL revenues in the half year, compared to 12.8mn TL a year ago, as a result of the lower real estate sales and rental revenues due to the safety measures taken against Covid-19

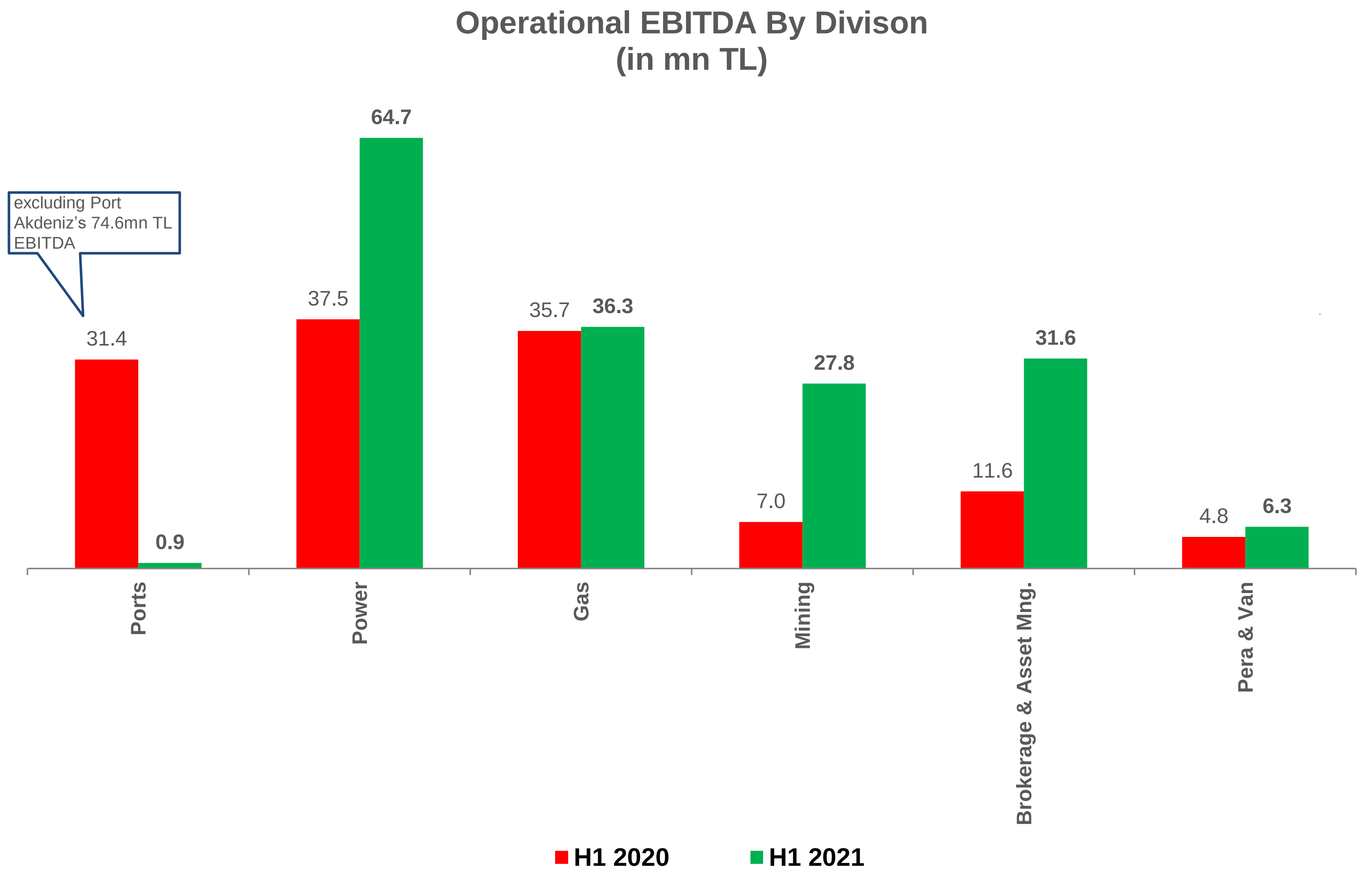
- The **brokerage & asset management division's** revenues reached 73.8mn TL, a solid **84% increase yoy**, thanks to the increase in trading volumes

Financial Highlights:
Change in Operating EBITDA



- At the end of first half of 2021, Global Investment Holdings' **consolidated operating EBITDA indicated 27% yoy decline to 107.4mn TL**. The notable solid contribution from the power, mining and brokerage & asset management divisions was offset by the weak performance of the ports division in the period. Port Akdeniz had a major contribution to H1 2020's financials with 74.6mn TL in EBITDA. Excluding the contribution from Port Akdeniz for H1 2020, consolidated operating EBITDA in H1 2021 could have increased nearly by half
- The **ports division's** operating consolidated adjusted EBITDA marked a loss of 22.8mn TL (84.4mn TL positive EBITDA in H1 2020). The ports division's EBITDA in H1 2020 benefited from the pre-pandemic first time contribution from the Caribbean ports, as well as 74.6mn TL EBITDA from Port Akdeniz. 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 helped to reduce costs and preserve cash
- The **gas division's** operating EBITDA reached 36.3mn TL, up by slightly 2% yoy and translating into a 15.7% EBITDA margin. Despite the 31% increase in gross margin yoy, limited increase in EBITDA stemmed from Opex increase due to Socar merger as well as one-off IPO related expenses
- The **power division** generated 64.7mn TL EBITDA, registering a robust **73%** growth yoy. The **outstanding EBITDA growth** was mainly attributable to solid operational performance in power plants
- The **mining division's** operating EBITDA was 27.8mn TL, **increasing almost 4-fold yoy and delivering a 38.3% operating EBITDA margin** showing significant improvement compared to the same period last year (20.3% in H1 2020) as a result of strong demand from export markets, recovering from the pandemic
- The **real estate division** reported an operating EBITDA of 2.4mn TL, compared to 2.9mn TL a year ago, mainly due to the lower real estate sales and rental revenues driven by the safety precautions against Covid-19
- The **brokerage and asset management division's** operating EBITDA almost **tripled**, reaching 31.6mn 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 -16.6mn TL operating expenses in the period compared to -14.5mn TL a year ago

Financial Highlights:
Operational EBITDA by Division

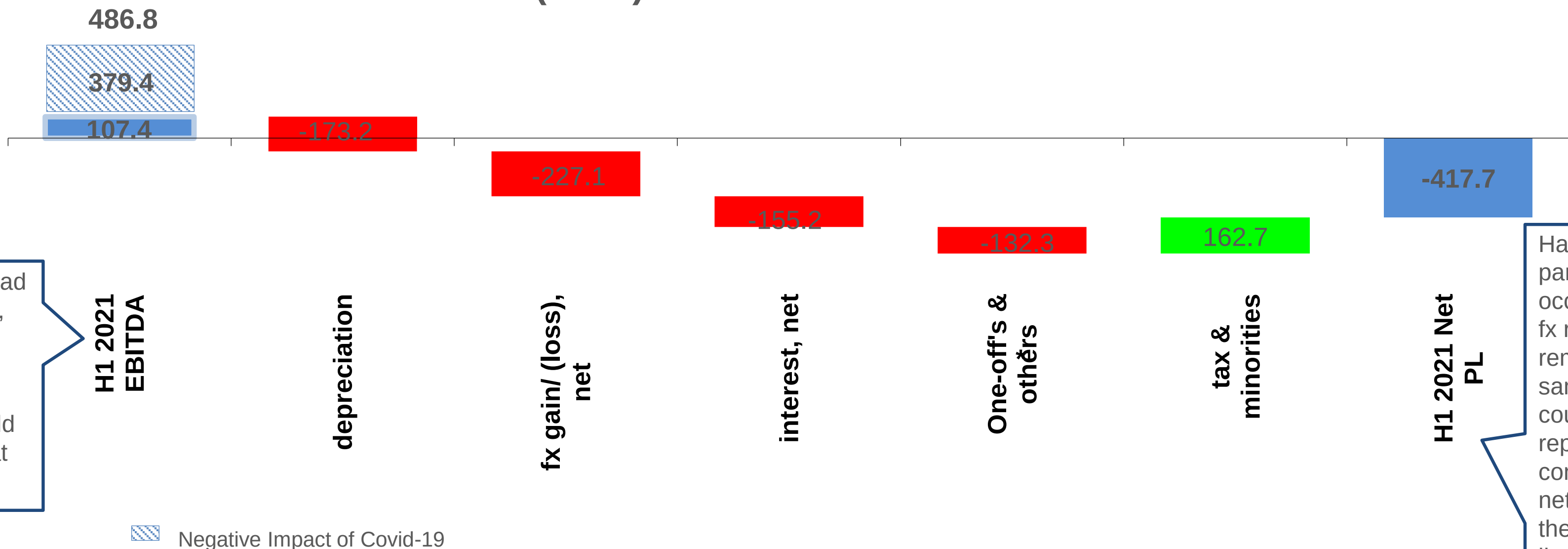


Financial Highlights:
Change in P&L

- GIH reported a consolidated net loss of 417.7mn TL in the first half of 2021, compared to a net loss of 237.4mn 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 532.6mn TL non-cash charges of which 173.2mn TL are depreciation and amortization, 227.1mn TL net foreign exchange losses and 132.3mn TL one-off expenses. Had the pandemic not occurred and fx rate remained the same, GIH could have reported a consolidated net profit at the bottom-line**
- Depreciation and amortization charges, despite the depreciation of Turkish Lira against hard currencies, have decreased from 233.7mn TL in H1 2020 to 173.2mn TL in H1 2021, purely as a result of Port Akdeniz's sale depreciation effect. Also, the Group has incurred 227.1mn TL net non-cash foreign exchange losses, compared to 121.3mn TL in the first half of the last year
- The Group's net interest expenses in the half year was 155.2mn TL, as opposed to 151.8mn TL a year ago
- The bottom line incorporated 132.3mn TL one-off expenses, most of which are non-cash
  - ✓ Majority of the non-cash impairment provision relates to Venezia & Adria impairment, amounting 87.4mn TL

Net Profit(Loss) Breakdown in H1 2021 – mn TL

If Covid-19 had not occurred, total consolidated operating EBITDA could have stood at 486.8mn TL



Had the pandemic not occurred and fx rate remained the same, GIH could have reported a consolidated net profit at the bottom-line

Financial Highlights:
Cash Flow

Cash Flow (TL)	H1 2021	H1 2020
Net cash from operating activities	**36,522,128**	**151,431,262**
of which change in working capital	*-68,568,218*	*596,403*
Net cash used in investment activities	**585,612,973**	**-344,747,982**
of which capex	*-337,535,797*	*-364,946,362*
Net cash from / (used in) financing activities	**-262,684,096**	**662,165,243**
of which interest paid	*-116,856,080*	*-147,120,823*
of which net dividends received / (paid)	*-9,750,000*	*0*
Net (decrease) / increase in cash and cash equivalents	**359,451,005**	**468,848,523**
CTA	40,327,609	34,103,885
Balance at the beginning of the period	852,417,162	428,601,058
Balance at the end of the period	**1,252,195,776**	**931,553,466**

II – OPERATIONAL REVIEW

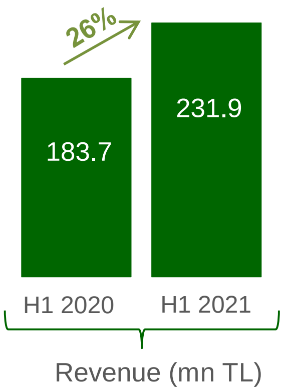
Major Developments

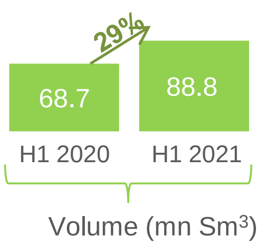
Ports	Gas	Power	Finance	Holding
✓ GPH completed the sale of **Port Akdeniz** for an EV of **1,033,158,000 TL** (140mn USD) ✓ GPH has signed a **20-year** concession agreement to manage the cruise passenger terminal of the **Port of Taranto, Italy** ✓ **Eurobond refinancing** - Refinanced at interest 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**	✓ 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%)	✓ **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**	✓ Capital Markets Board approves GIH's application to exercise its option to buy additional **40%** of **Istanbul Asset Management**	✓ **GIH increases its issued share capital in cash** - The exercise of the Pre-Emptive Rights has been completed, taking up of **99.6%** of the total offer by shareholders - Remaining shares will be offered to the public, which will not be lower than the price for the exercise of pre-emptive rights of 1.50 TL, **for 2 business days starting from 23rd August 2021** - The capital increase indicates gross proceeds of **486,167,385 TL,** which will be predominantly used to pay off debt at the Holding level, significantly reducing net interest expenses in the following quarters

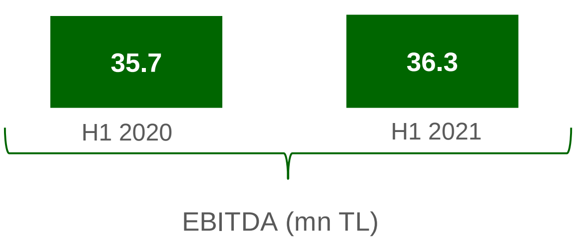
III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Gas Division:
Naturelgaz

**Naturelgaz
Revenue, EBITDA and Volume**





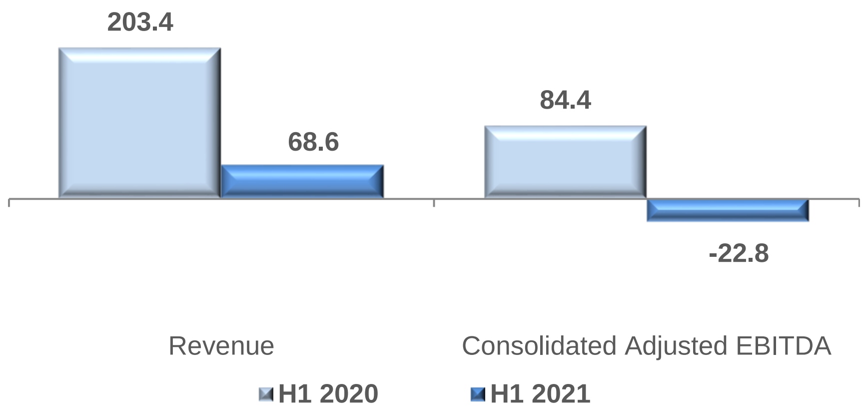


NATURELGAZ

- Naturelgaz improved its solid financial position despite Covid-19 impact thanks to its operational capability, efficient cost management structure and new business development efforts
- Sales volume reached 88.8mn Sm^3 in the first half of 2021, representing a notable increase of 29% compared to the same period last year
  - The higher volume was mainly due to the increase in City Gas 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 sales volume
- Revenues increased by 26% yoy, reaching 231.9mn TL, reflecting the addition of LNG revenues as a result of SOCAR LNG merger
- Operating EBITDA reached 36.3mn TL, up slightly by 2% yoy and translating into a 15.7% EBITDA margin.
  - Despite the 31% increase in gross margin yoy, limited increase in EBITDA stemmed from Opex increase due to Socar merger as well as one-off IPO related expenses
- The infrastructure of Naturelgaz consists of 13 Bulk CNG plants, 8 Auto CNG Stations, 341 CNG road tankers, 67 CNG compressors, 6 LNG road tankers and 44 LNG storage tanks
- Naturelgaz's net debt amounting to 105mn TL at the end of 2020, has turned into 4.2mn TL net cash surplus as of H1 2021 due to the proceeds from the IPO
- Business development efforts continued in the first quarter of 2021, and on February 10th 2021, Naturelgaz signed an agreement with Petrol Ofisi to create synergies in the auto-CNG business. The agreement envisages the establishment of 12 new auto-CNG stations within two years in Petrol Ofisi's or its dealers' stations with Naturelgaz' licenses, while revenue generation will be shared between the two parties
- Naturelgaz continues its negotiations with respect to African and Balkan countries within the scope of its international project development activities. It is aimed to start the first project within the year

Ports Division:
Global Ports Holding Plc (GPH)

GPH Total Revenues[1] & Consolidated Adjusted EBITDA (mn TL)



[1] excluding the IFRIC-12 Construction Revenue on Nassau Cruise Port amounting 176.3mn TL for H1 2021 and 144.6mn TL for H1 2020

Cruise Passengers[2] (mn PAX)

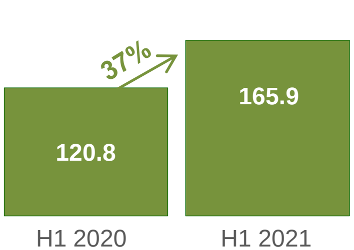
[2] Passenger numbers refer to consolidated and managed portfolio consolidation perimeter, hence it excludes equity accounted associate ports Venice, Lisbon, Singapore and La Goulette

- Cruise passenger volumes for the period fell by -99% due to the cruise industry shut-down during the start of Q2-2020; only 10k cruise passengers in H1 2021
  - The first time contribution of the new ports in Nassau and Antigua boosted the passenger volumes of 1.3mn in H1 2020 prior to the onset of the Covid-19 pandemic
  - As we look to the future, many of our cruise ports have already started to welcome passengers in 2021, however, volumes remain small, yet this number has and will continue to grow, and the majority of our ports have started to receive calls. And we have good news from the Caribbean: the opening of the Caribbean cruise market has happened with homeport operations in Nassau in June and in Antigua in July (first time for Nassau and Antigua). While we expect to see an increase in cruise activity in Q3 2021, it is, as yet, unclear how the ramp up of cruise operations globally and on a regional level will shape up
- The ports division put in place substantial cost savings and significantly reduced cash burn
- The ports division's revenues (excluding IFRIC-12 Construction Revenue) stood at 68.6mn TL in H1 2021, down by 66% yoy; while operating consolidated adjusted EBITDA marked a loss of 22.8mn TL (84.4mn TL positive EBITDA in H1 2020)
  - The limited return to cruise activity drove the declines in passenger volumes, revenue and EBITDA.
  - H1 2020 figures were heavily boosted by the first time contribution of our new ports in Nassau and Antigua, while Port Akdeniz, although the sale process has been completed in January 2021, had a major contribution to the H1 2020 financial performance with 105.2mn TL in revenues and 74.6mn TL in EBITDA

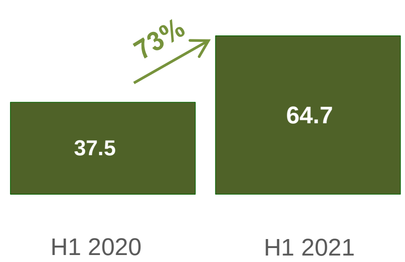
Power Division:
Co/Tri-Generation, Biomass and Solar

- 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 first half 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 **165.9mn TL revenues** in the period, indicating a **remarkable 37% increase yoy**
- With all plants fully under operation, the division's **EBITDA** also improved **substantially** to **64.7m**n TL in H1 2021, registering **a robust 73% growth yoy**
    - 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% growth in generation of biomass-based plants compared to H1 2020
        - ✓ 17% growth in generation of solar-based plants compared to the same period of 2020
        - ✓ 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)



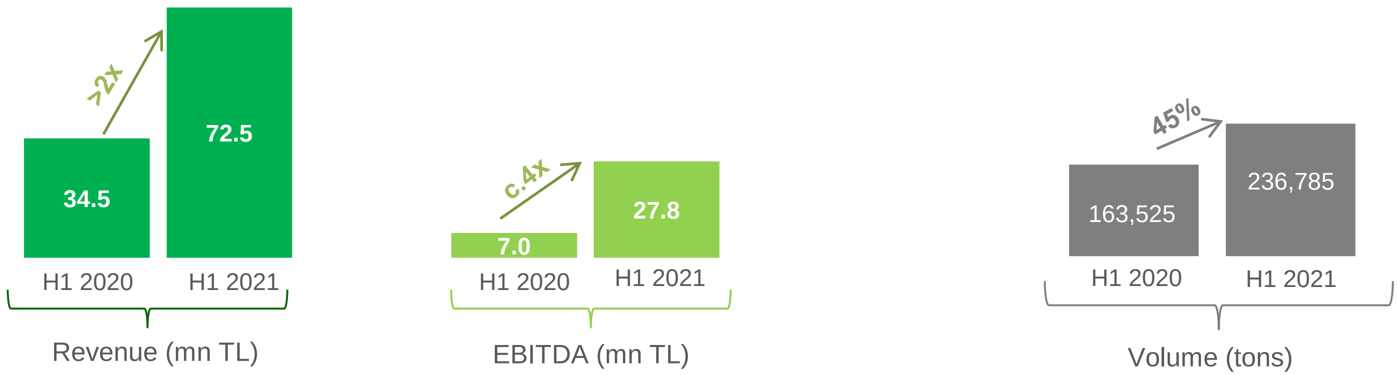
Power Division:
Solar

- 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 2021 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 236,785 tons of product sales in the first half of 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 209,253 tons while domestic sales volume was realized at 27,532 tons for the period
- **The mining division** announced revenues of 72.5mn TL, more than **doubling** over the first half of 2020. The operating EBITDA was 27.8mn TL, **increasing almost 4-fold yoy and delivering a 38.3% operating EBITDA margin, showing significant improvement compared to the same period last year** (20.3% in H1 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 additional mining licenses with a target to initiate production in 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 11.8mn TL and an operating EBITDA of 2.4mn TL in the half year, compared to 12.8mn TL and 2.9mn TL, respectively in H1 2020
  - The weakness was driven mainly by the lower real estate sales and rental revenues due to the safety precautions against Covid-19
  - Real estate sales and rental revenues decreased by 0.8mn TL and 0.01mn TL, respectively in the period. The most obvious reason for the decline in real estate revenues is the restriction of the service periods of the shopping centres within the group in accordance with the Covid-19 outbreak measures taken by the government. The rent was not collected from the tenants for the lockdown periods and significant discounts were applied for the recovery periods. In addition, the Vakıfhan lease agreement has expired in February 2021

- **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. During the quarter, it attracted more than **1.6 million visitors**, while currently operating with **97% occupancy**

- **Rıhtım 51**, which is a 2nd degree listed historical building, has 5.230 m² building area. The renovation projects of the property have been completed and the building permit is obtained for the 7.400 m² 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 reported revenues of 73.8mn TL in H1 2021, indicating a robust 84% yoy increase, while operating EBITDA almost tripled, reaching 31.6mn TL. The outstanding performance was attributable to the increase in trading volumes, as well as 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 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 Asset Management manages 10bn TL in AUM** as of 30 June 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 **1.7%** with an equity trading volume of **136.5bn TL**, **ranking 19th** among domestic brokerage houses in H1 2021

- Global Securities **increased its commission income almost by half from 25.6mn TL to 36.3mn TL** as of 30 June 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 June 2021, Global MD Portfolio manages a total of **328mn TL** in AUM

IV – APPENDIX

Balance Sheet

(mn TL)	30 June 2021	31 December 2020
ASSETS		
Current Assets	**2,677.1**	**2,889.5**
Cash and Banks	1,357.6	991.7
Marketable Securities	11.4	7.1
Trade Receivables	512.9	422.5
Inventories	95.2	99.8
Other Receivables and Current Assets (1)	700.0	226.6
Assets classified as held for sale	0.9	1,141.8
Non-current Assets	**7,297.1**	**6,516.9**
Financial Assets	8.1	8.1
Investment Properties	554.2	554.2
Tangible Fixed Assets	2,081.1	1,842.1
Intangibles and Concession properties	3,145.5	2,606.3
Right of Use Assets (3)	812.8	703.4
Equity Pickup Investments	196.3	247.8
Goodwill	136.2	117.8
Deferred tax assets	241.7	278.2
Other receivables and non-current assets (2)	121.2	159.0
TOTAL ASSETS	**9,974.2**	**9,406.4**
LIABILITIES		
Short term liabilities	**4,406.2**	**4,526.0**
Financial debt	3,367.9	3,444.6
Lease Liabilities (3)	32.3	25.6
Trade Payables	651.5	371.0
Accrued liabilities and other payables	354.5	214.1
Liabilities classified as held for sale	0.0	470.7
Long term liabilities	**4,270.0**	**3,331.2**
Financial debt	2,929.8	2,168.1
Lease Liabilities (3)	580.4	497.4
Provisions and other long term liabilities (4)	272.3	244.1
Deferred tax liabilities	487.5	421.6
Accrued liabilities and other payables	0.0	0.0
Total Shareholders' Equity	**1,298.0**	**1,549.2**
Paid in capital	325.9	325.9
Treasury shares	-27.5	-1.4
Reserves	1,167.9	977.1
Previous years' profit/loss	-82.8	85.3
Profit/(loss) for the period	-417.7	-298.6
Minority Interest	**332.2**	**460.9**
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**9,974.2**	**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 TFRS 16 (4) non-trade payables including related parties, long term provisions and other liabilities

Income Statement

(mn TL)	H1 2021	H1 2020
Total gross revenues[1]	802.2	739.9
Cost of sales and services	-671.3	-671.9
Gross Profit	**130.9**	**68.0**
Operating expenses	-197.3	-156.0
Other operating income/(loss), net	-126.3	-10.1
Equity pickup asset gains/(losses)	-5.4	-8.6
Gross operating profit/(loss)	**-198.1**	**-106.7**
Financial income/(expenses), net	-378.6	-302.9
Profit/(loss) before tax	**-576.7**	**-409.7**
Taxation	-48.9	65.9
Profit/(loss) after tax	**-625.6**	**-343.7**
Minority interest	-207.9	-106.3
Net profit/(loss) for the period	**-417.7**	**-237.4**
EBITDA	**107.4**	**147.6**

[1] including the impact of IFRIC 12 on Nassau Cruise Port amounting 176.3mn TL for H1 2021 and 144.6mn TL for H1 2020

Debt Position - *As of 30.06.2021*

Holding standalone debt	Currency	Interest Rate	Year of Maturity	Amount mn TL	mn USD
Eurobond, net	USD	fixed	2022	29.5	3.4
TL bond	TL	floating	2021	177.0	20.3
Secured bank loans	TL	fixed	2021	87.0	10.0
Secured bank loans	TL	fixed	2023	1.0	0.1
Secured bank loans	EUR	fixed	2022	194.9	22.4
Secured bank loans	EUR	floating	2021	316.8	36.4
Secured bank loans	USD	fixed	2021	54.8	6.3
Gross debt				860.9	98.9
Cash and Cash Equivalents				94.4	10.8
(I) - Net Financial Debt - standalone				**-766.5**	**-88.1**

Project Company debt by segment	2021	2022	2023	2024+	Amount mn TL	mn USD
Ports (1)	1,805.5	186.4	128.6	1,994.8	4,115.4	472.8
Gas (2)	32.0	33.5	0.0	0.0	65.5	7.5
Power	108.9	98.1	73.3	148.2	428.5	49.2
Mining	47.2	43.2	0.8	0.1	91.2	10.5
Real Estate	3.2	30.5	15.2	144.2	193.1	22.2
Finance	116.3	0.0	0.0	0.0	116.3	13.4
Gross debt	2,113.1	391.7	217.9	2,287.3	5,010.1	575.5
Cash and Cash Equivalents					1,274.6	146.4
(II) - Net Financial Debt - project company					**-3,735.4**	**-429.1**
(I) + (II) - Consolidated Net Debt (mn TL)					**-4,501.9**	**-517.2**

[1] of which 200.3mn USD GLI Eurobond and 174.4mn USD Nassau bond [2] of which 11mn TL due in 2021 is revolving facility, rest is project finance loans due

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