

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

Q1 2022



Current Portfolio (Q1 2022)

Ports**

Revenue: 170.5mn TL
 EBITDA: 51.2mn TL
 Net Debt: 449.1mn USD / Avg. Maturity: 10.0 yrs
 # of Employees: 516
 Ownership: GIH: 62.5%, Free Float: 37.5%

Power/Gas/Mining

Revenue: 652.7mn TL
 EBITDA: 124.2mn TL
 Net Debt: 41.7mn USD / Avg. Maturity: 2.7 yrs
 # of Employees: 631

Real Estate

Revenue: 14.6mn TL
 EBITDA: 6.4mn TL
 Net Debt: 20.7mn USD
 Avg. Maturity: 3.0 yrs
 # of Employees: 68

Brokerage & Asset Management

Revenue: 63.1mn TL
 EBITDA: 18.1mn TL
 Net Debt: 1.0mn USD
 Avg. Maturity: n.a.
 # of Employees: 190

- Ege Port Kuşadası (45.3%)
- Bodrum Cruise Port (37.5%)
- Port of Adria (39.5%)
- Lisbon Cruise Port (28.9%)
- Venice Cruise Port (6.9%)
- Valetta Cruise Port (34.8%)
- Other Italian Cruise Ports:**
 - Cagliari (44.3%)
 - Catania (39.5%)
 - Taranto (62.5%)
 - Crotone (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%)
- Kalundborg Cruise Port (62.5%)
- Creuers del Port de Barcelona (38.8%)
 - Malaga Cruise Port (38.8%)
 - Singapore Cruise Port (15.5%)
- Other Spanish Cruise Ports**
 - Tarragona (62.5%)
 - Vigo (31.3%)

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:
 67.9mn Sm³ of CNG + LNG &
 4 business lines
 13 CNG plants
 9 Auto CNG Stations

Mining (97.7%)

Sales volume:
 124,187 tons of feldspar
 Export volume:
 104,549 tons
 Domestic volume:
 19,638 tons

- 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

Global Securities (75.0%)
 Trading volume: 59.7bn TL

Global MD Portfolio Management
 Assets Under Management: 305mn TL

Istanbul Asset Management (66.6%)
 Assets Under Management: 26.1bn TL

Consolidated total GLA: 84,797 m²
 • Retail sector GLA: 63,502 m²
 • Other leasable areas: 21,295 m²

* Management Agreement
 ** Ports network is as of 10th May 2022
 (%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

Net revenues (mn TL)	Q1 2022	Q1 2021	% Change	2022
				Guidance
Gas	458,0	124,7	267%	70-140% Growth
Power	126,1	76,5	65%	50-100% Growth
Mining	68,6	29,0	136%	80-100% Growth
Ports ¹	170,5	28,9	489%	400-500% Growth
Brokerage&Asset Management (*)	63,1	42,1	50%	15-30% Growth
Real Estate	14,6	5,3	175%	60-90% Growth
Holding stand-alone	0,0	0,0	n.a.	
Others	0,8	0,4	93%	
GIH Total¹	901,8	307,0	194%	

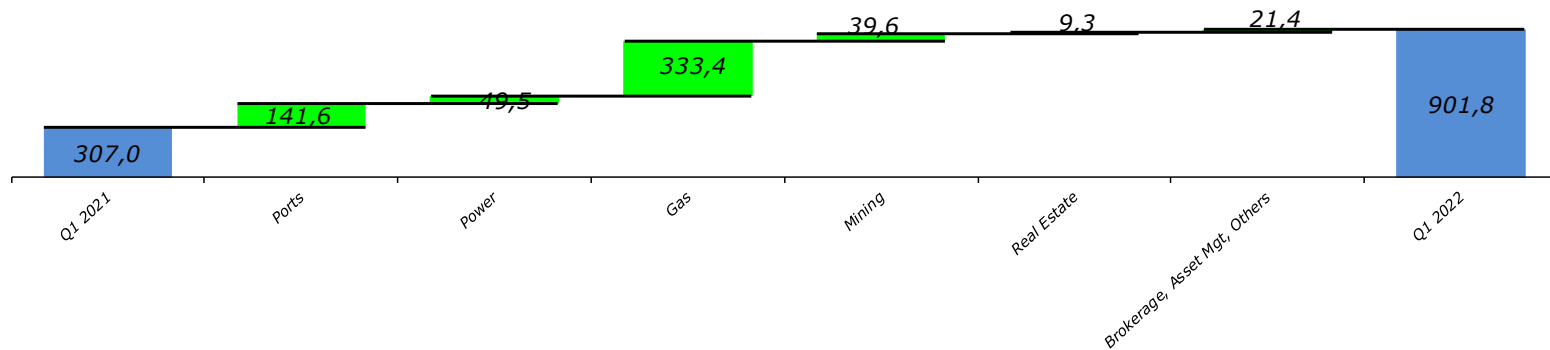
EBITDA (mn TL)	Q1 2022	Q1 2021	% Change	2022
				Guidance
Gas	63,9	22,1	189%	50-115% Growth
Power	37,7	25,8	46%	60-100% Growth
Mining	22,6	11,2	101%	75-100% Growth
Ports	51,2	-20,1	354%	40-70x Growth
Brokerage&Asset Management	18,1	21,3	-15%	10-20% Decline
Real Estate	6,4	0,4	1659%	50-80% Growth
Holding stand-alone	-12,0	-7,0	-70%	
Others	-11,4	-7,6	-49%	
GIH Total	176,4	46,0	283%	

¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to 159.1mn TL for Q1 2022 and 73.6mn TL for Q1 2021

Financial Highlights:

Change in Revenue

Revenue¹ (mn TL, Q1 2022 vs. Q1 2021)



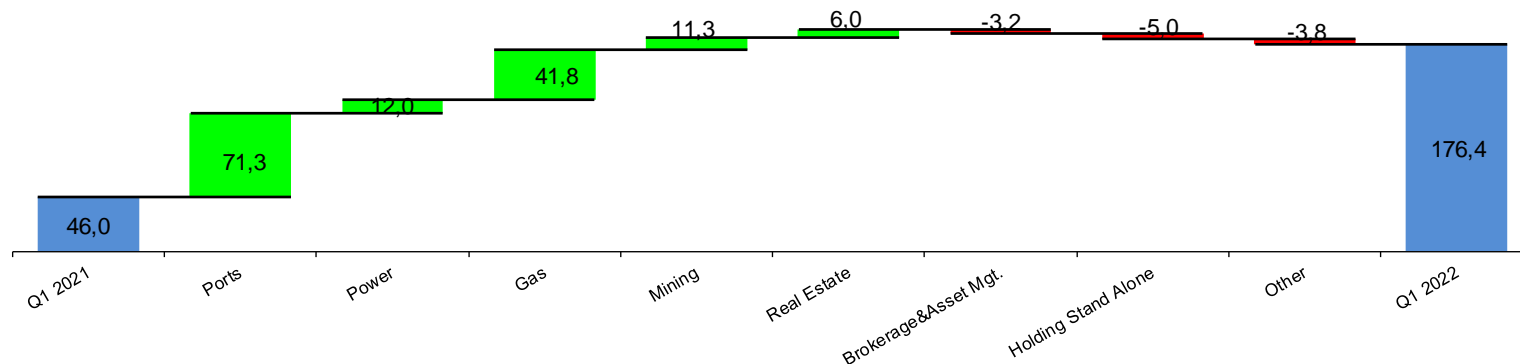
- Global Investment Holdings reported 901.8mn TL **revenues** (excluding IFRIC-12 Construction Revenue) in Q1 2022, indicating a **robust 194% increase** yoy with **strong contribution from all business divisions**, with the gas division contributing the most. The sequential trend in Q1 2022 compared to Q1 2021 confirms that **the improvement in performance has gained further momentum in Q1 2022**, in line with the diminishing impact of Covid 19 and strengthening activity in underlying businesses
- The **ports division** reported 170.5mn TL revenues (excluding IFRIC-12 Construction Revenue) in Q1 2022, **surging by 489% yoy**, with Covid-19 measures being gradually reduced or removed and the increase in the number of cruise ships returning to sailing. When **cruise-only revenue** is considered, the improvement becomes more striking in Q1 2022 with nearly **9-fold increase yoy**. The outlook for the cruise industry continues to improve, with the major **cruise lines currently expecting to have fully deployed their fleets in the summer 2022**
- The gas division's** revenues **increased by 267% yoy** in Q1 2022, reaching TL 458.0mn, as a result of the increase in gas prices and sales volume
- The power division's** revenues, which includes distributed energy facilities (cogeneration/trigeneration), biomass and solar based renewable energy production, **rose 65% yoy in Q1 2022**, generating 126.1mn TL, mainly driven by the increase in electricity prices and FX rates
- The mining division** reported revenues of 68.6mn TL, **surging by 136% yoy in Q1 2022**, 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**
- The real estate division's** revenues **increased by 175% yoy**, standing at 14.6m TL in Q1 2022, thanks to the increase in rental revenues in line with the easing of the pandemic impact and higher real estate sales
- The **brokerage & asset management** division's revenues reached 63.1mn TL in Q1 2022, a **50% increase yoy**, thanks to the **contribution from full consolidation of İstanbul Asset Management**

¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to 159.1mn TL for Q1 2022 and 73.6mn TL for Q1 2021

Financial Highlights:

Change in Operating EBITDA

Consolidated Operating EBITDA (mn TL, Q1 2022 vs. Q1 2021)



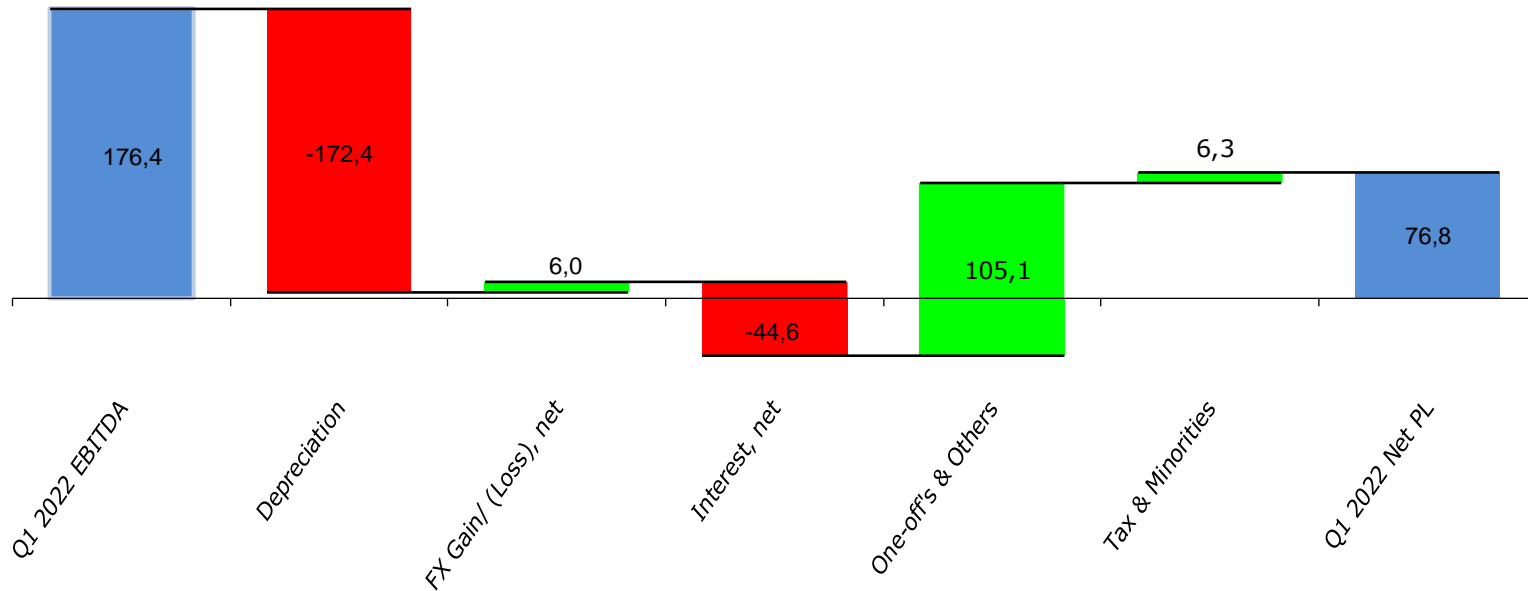
- **Global Investment Holdings' consolidated operating EBITDA soared by 283% in Q1 2022 yoy** and reached 176.4mn TL, driven by a **solid contribution from the gas, power, mining, real estate divisions, with the ports division contributing the most** to the increase.. **Strong EBITDA generation continued in Q1 2022** in line with the diminishing impact of Covid 19 and strengthening activity in underlying businesses
- The **ports division's** operating consolidated adjusted **EBITDA marked a positive 51.2mn TL** in Q1 2022 (-20.1mn TL in Q1 2021). **Positive EBITDA generation gained further momentum** in Q1 2022 thanks to the diminishing impact of Covid 19
- **The gas division's EBITDA increased by 189% yoy** in Q1 2022, reaching TL 63.9mn. The increase in Citygas sales volume contributed significantly to the EBITDA growth by eliminating seasonality and increasing capacity utilization rate
- **The power division** generated 37.7mn TL EBITDA in the first quarter of 2022, indicating a **46% increase** YoY, which is mainly attributable to the increase in electricity prices and FX rates
- **The mining division's** operating EBITDA **soared by 101% in Q1 2022 YoY**, reaching 22.6mn TL, mainly driven by the volume increase, especially in export markets and dominance of hard currency denominated revenues
- **The real estate division** reported an operating EBITDA of **6.4mn TL, compared to 0.4mn TL a year ago**. The improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
- The **brokerage and asset management division's** operating EBITDA stood at 18.1mn TL in Q1 2022 (21.3mn TL in Q1 2021). The decrease in EBITDA was mainly attributable to the decrease in brokerage trading volumes
- **The Holding company**, as the cost centre, reported -12.0mn TL operating expenses in Q1 2022 compared to -7.0mn 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 and inflation related increase

Financial Highlights:

Change in P&L

- GIH reported a consolidated **net profit of 76.8m TL** in Q1 2022, compared to a net loss of TL 184.7m in Q1 2021. The bottom line incorporated **TL 166.4m of non-cash charges** of which **TL 172.4m were depreciation and amortization, and TL 6.0m in net foreign exchange gain**. Meanwhile, TL 105.1m one-off income/(expenses) included project expenses and IFRS related adjustments such as non-cash valuation gain from investment properties
- Depreciation and amortization charges, increased from TL 89,3.2m in Q1 2021 to TL 172.4m in Q1 2022. **If the FX rate had remained the same as 2021 average, depreciation and amortization expense would have been TL 81.1m lower**. Also, the Group has incurred TL 6,0m in net non-cash **foreign exchange gain**, compared to TL 114.7m foreign exchange loss in Q1 2021
- The Group's **net interest expenses decreased** from TL 78.4m TL in Q1 2021 to TL 44.6m in Q1 2022 thanks to the decrease in consolidated net debt. **If average FX rate had maintained its 1Q 2021 level, net interest expense would have been TL 22.3m lower** than the reported figure in Q1 2022

Net Profit(Loss) Breakdown in Q1 2022 – mn TL



Debt Position - As of 31.03.2022

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn
Eurobond, net	USD	fixed	2022	49,6	3,4
Secured bank loans	TL	fixed	2022	125,0	8,5
Secured bank loans	TL	fixed	2023	1,7	0,1
Secured bank loans	EUR	fixed	2022	414,2	28,3
Secured bank loans	USD	fixed	2026	292,9	20,0
Gross debt				883,4	60,3
Cash and Cash Equivalents				410,6	28,0
(I) - Net Financial Debt (TL m) - standalone				472,8	32,3

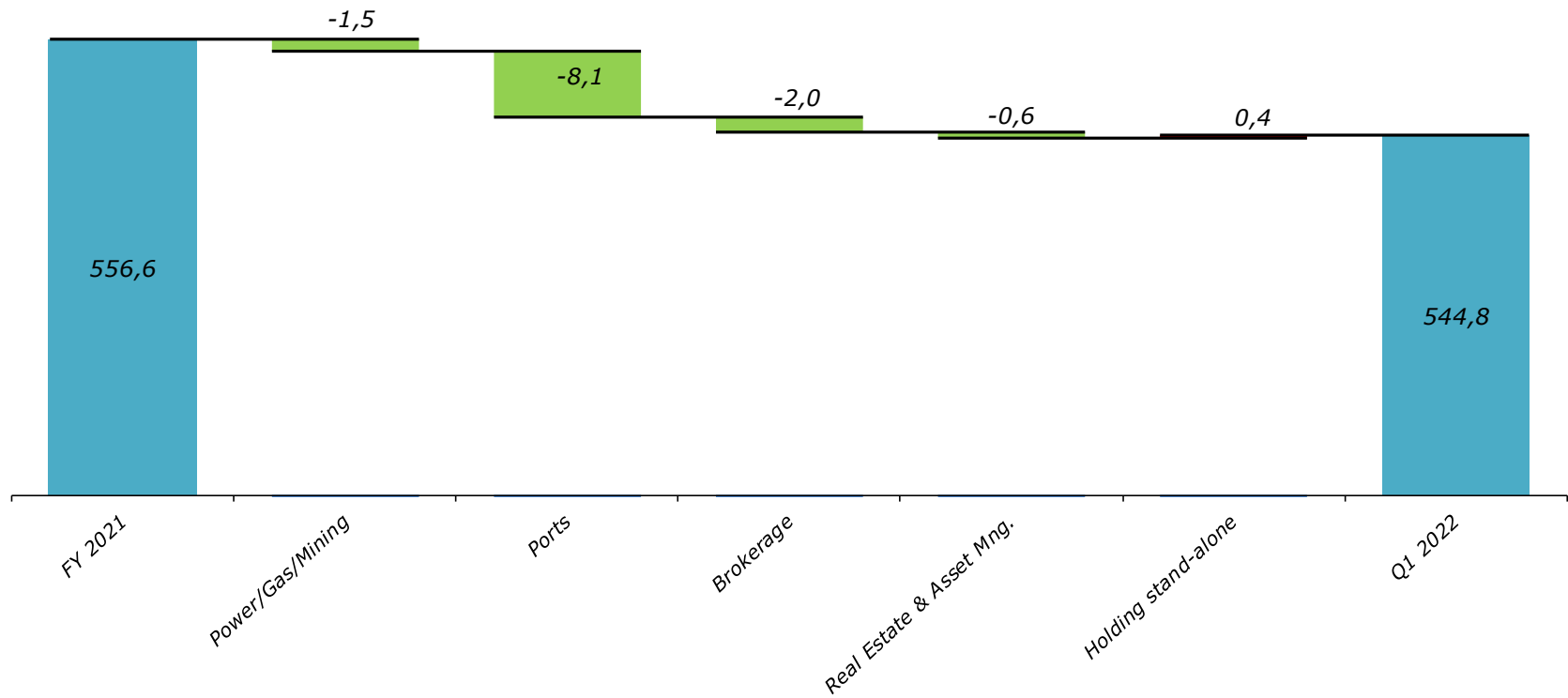
Project Company debt by segment (TL m)	2022	2023	2024	2025+	Amount TL mn	US\$ mn
Ports (1)	528,6	215,6	169,7	7.123,7	8.037,5	548,8
CNG	54,2	0,0	0,0	0,0	54,2	3,7
Power (2)	257,5	139,2	107,3	147,2	651,1	44,5
Mining	95,0	3,3	0,9	0,0	99,2	6,8
Real Estate	51,3	25,6	76,9	165,7	319,5	21,8
Brokerage	122,0	0,0	0,0	0,0	122,0	8,3
Gross debt	1.108,6	383,7	354,7	7.436,5	9.283,5	633,9
Cash and Cash Equivalents					1.777,8	121,4
(II) - Net Financial Debt (TL m) - project company (TL m)					7.505,7	512,5
(I) + (II) - Consolidated Net Debt (TL m)					7.978,5	544,8

(1) of which 278,3mTL due in 2022 is revolving facility.

(2) of which 14,5mTL due in 2022 is revolving facility.

Net Debt Bridge

31.03.2022 vs 31.12.2021 (mn \$)



II – OPERATIONAL REVIEW

Ports

- ✓ Tarragona Port Authority awarded Global Ports Holding a 12-year concession, with a 6-year extension option, to manage the services for cruise passengers in Tarragona, Spain
 - ✓ Under the terms of the agreement, GPH will invest up to €5.5m into building a new state of the art modular cruise terminal, which will utilise solar power to ensure the sustainable provision of the terminal's energy needs
 - ✓ Tarragona is in 55-minute proximity to Barcelona El Prat Airport and 15-minute proximity to Reus Airport
 - ✓ During high season, Tarragona stands as a good alternative to Barcelona Cruise Port
- ✓ A Concession Agreement has been signed with the Port Authority System of the South Tyrrhenian and Ionian seas (ports of Gioia Tauro, Corigliano, Crotone, Palmi and Vibo Valentia) for a 4-year renewable concession to manage the services for cruise passengers in the Port of Crotone, Italy
 - ✓ GPH will invest in improving systems, equipment and technology to improve the operational performance of the cruise port and to ensure environmental protections and safety and security programs.

Power

The IPO process of a fully owned subsidiary, Consus Enerji has been completed

The IPO, priced at 4.50 TL per share and executed with fixed price-equal allocation and direct sale from the stock exchange, has received 550.9 million TL demand from 173,974 retail investors.

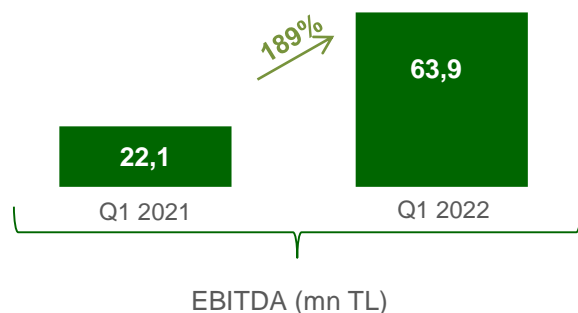
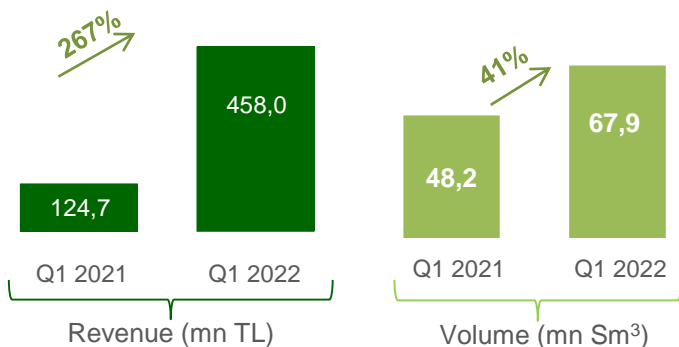
- 115,500,000 shares subject to the offering, including the over-allotment option have been entirely subscribed, marking a 30% free float for the company.
- Trading on Borsa Istanbul for Consus shares commenced on 20th April 2022, with the ticker "CONSE.IS"
- Half of the offering size has been reserved for price stability, and such transactions could be implemented for one month, starting from the commencement of trading.
- ✓ The offering comprised from issuance of new ordinary shares and sale of existing shares. The Company issued 52,500,000 new shares, increasing the total number of shares from 333,000,000 to 385,500,000. In addition, GIH sold 52,500,000 existing shares and also an additional 10,500,000 shares were made available pursuant to an over-allotment option, leaving GIH with net offered shares of 63,000,000.
- ✓ The Group has received gross proceeds of TL519.8mn from the offering; of which TL 283.5mn is at Global Investment Holdings level and TL 263.3mn is at Consus Enerji level. Use of proceeds:
 - ✓ Holding: debt reduction
 - ✓ Consus Enerji: new investments, working capital requirements and debt reduction.
- ✓ After the IPO, GIH remains the largest individual shareholder of Consus Enerji with 70% stake.

Holding

- ✓ The authorized capital ceiling permit given by the Capital Markets Board was valid for five years, expiring by the end of 2022
 - ✓ GIH's Board of Directors resolved on 24th March 2022 to make the necessary amendments to the Articles of Association to extend the ceiling for another five years and to increase the ceiling to TL 9 billion; and hence, to apply to the Capital Markets Board and the Ministry of Trade to obtain the necessary approvals. Once the regulatory approvals are obtained, amendments to the Articles of Association will be presented to the first Annual General Assembly's approval.

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Naturelغاز Revenue, EBITDA and Volume

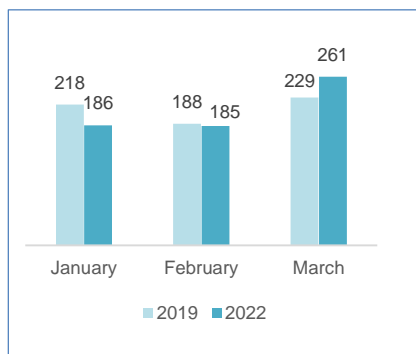


- Naturelغاز maintained its solid financial position in Q1 2022 thanks to its operational capability and increased operations in Citygas business line
- Sales volume** reached 67.9mn Sm³ in Q1 2022, representing **an increase** of 41% yoy
 - Citygas sales, whose share in the total sales volume increased gradually in 2021, continued its rapid growth in the first quarter of the year as well. **Citygas sales volume increased by 84% yoy**, reaching 35.1mn Sm³
 - Revenues increased by 267% yoy** in Q1 2022, reaching TL 458,0 mn, reflecting the increase in sales volume especially in Citygas, Bulk CNG and the increase in gas prices
- Gross profit reached TL 80,5 mn in Q1 2022 based on company standalone financials . Thus, **the Company realized approximately 60% of the gross profit of 2021, in the first quarter of 2022**
- EBITDA increased by 189% yoy** in Q1 2022, reaching TL 63.9mn. Profit before tax, which was TL 0.3mn in Q1 2021, increased to TL 41.8mn in the first quarter of 2022, based on company standalone financials
- Naturelغاز maintained its net cash position and **net cash surplus actualized as 58.1mn TL** as of 31.03.2022. In addition, it was **approved** in General Assembly Meeting held on April 28, 2022 **to distribute a gross dividend payment of TL 35.8 mn** to shareholders
- According to Naturelغاز, the Company's **market share in the total non-piped (CNG & LNG) natural gas market is 27%** in 2021. Naturelغاز is also the market leader in **Bulk CNG** product with an **estimated market share of 82.7%** in 2021
- Naturelغاز operates with a total of 22 facilities, including 12 Bulk CNG plants, 9 Auto CNG Stations and 1 Bulk CNG plant with a partnership agreement
- Naturelغاز continues its international project development activities within the scope of the implementation of its current business model abroad

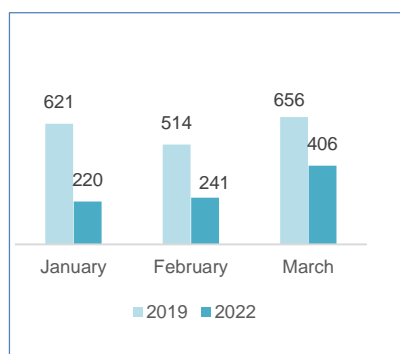
Ports Division: Global Ports Holding Plc (GPH)

GPH Passengers and Calls

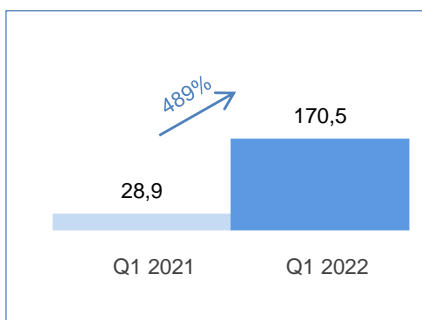
Number of Calls



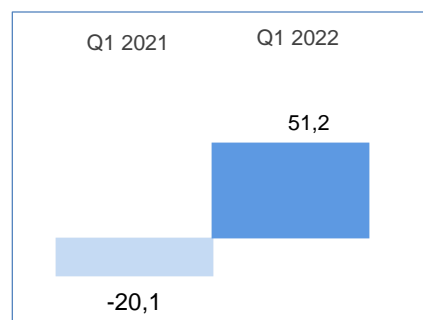
Number of Passengers (000)



Total Revenues¹ (mn TL)



Consolidated Adj. EBITDA¹
(mn TL)



- Major cruise lines have returned to service with **95% of fleet capacity**; while **expecting 100% fleet deployment by Summer 2022**, in time for the peak summer season in the Mediterranean
- Omicron moderated **load factors** in January and February; yet load factors improved to 65-70% by the end Q1 2022. Major cruise lines expect load factors to improve and average between 75-80% in Q2 2022, and reach **triple digits by the end of the year**
- Number of calls at GPH ports in March 2022 was 14% higher than March 2019 (prepandemic) levels**; while **number of passengers visiting GPH ports in March 2022 reached 62% of March 2019 levels** (Jan 22: 35%, Feb 22: 47%)
 - The indicators for GPH's Caribbean ports, **Nassau and Antigua** (high season) show that March 2022 numbers **have reached and even exceeded March 2019 numbers**. Number of calls in Nassau in March 2022 was 20% higher than March 2019 levels, while number of passengers reached 72% of March 2019 levels. Similarly, number of calls in Antigua in March 2022 was 19% above March 2019 levels, and number of passengers reached 56% of March 2019 levels
- During **January-March 2022**; total consolidated **number of calls totally caught up with Jan-March 2019 numbers**, while total consolidated number of **passengers reached 48% of Jan-March 2019 levels**
 - Passenger volumes of 867k in Q1 2022 were up from the 10k in Q1 2021**, while number of **calls increased from 12 in Q1 2021 to 632 in Q1 2022**
- Revenue and positive EBITDA generation gained further momentum in Q1 2022** in line with the diminishing impact of Covid
 - 170.5mn TL revenues** (excluding IFRIC-12 Construction Revenue) in Q1 2022, **up 489% yoy**
 - operating consolidated adjusted **EBITDA marked a positive 51.2mn TL in Q1 2022** (-20.1mn TL in Q1 2021)

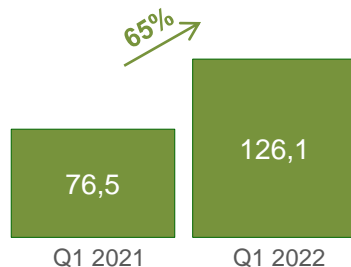
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Power Division: Distributed Energy, Biomass and Solar

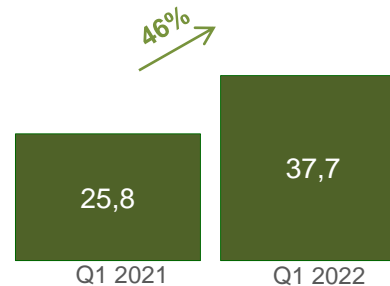
- Power generation portfolio of the Group has a **combined capacity of 94.1 MW**, of which **40.0 MW is from renewable sources** (biomass and solar power plants)
- The Group's installed capacity in biomass and solar is **29.2MW** and **10.8MWp**, respectively. All renewable power plants are selling electricity at the **feed-in tariff rate of 13.3 dollar-cent/kWh**
- Total installed capacity of the **distributed energy portfolio** was **54.1 MW**, standing out as one of the largest portfolios in the sector
- The power division reported 126.1mn TL revenues in Q1 2022, indicating a **65% increase yoy**
- EBITDA increased by 46%** to 37.7mn TL in Q1 2022 yoy mainly due to the increase in electricity prices and FX rates
- Consus Enerji completed its IPO in April 2022, receiving net proceeds of c.USD 15 m; half of which will be used to develop and expand the business as well as for working capital needs, while the other half will be used to reduce indebtedness
- Significant growth in revenues and EBITDA during the period was mainly attributable to greater operational performance in power plants and upward trend in electricity prices
 - ✓ USD based revenue stream due to Renewable Energy Resources Support Mechanism (YEKDEM) from renewables, reinforcing profitability



Revenue (mn TL)



EBITDA (mn TL)



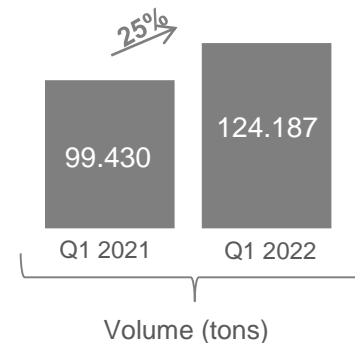
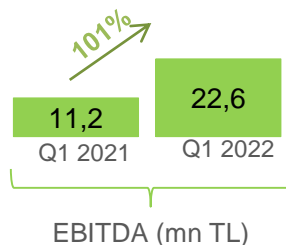
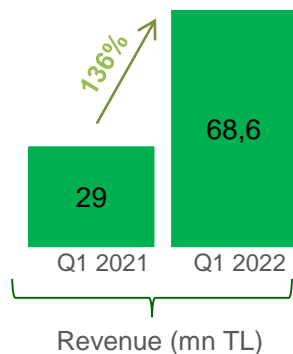
Power Division: Solar

- 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 complete **hybrid solar farm investments with 3.6 MW capacity** during H2 2022 in its biomass plant areas in parallel with the new auxiliary resource regulation to improve generation performance as well as plant efficiencies
- In addition, GIH is not only pursuing plans to bid in public tenders in renewables, but also evaluating various opportunities in international markets in the sector
 - In line with the strategy to create synergies with GPH's port network across 13 countries, an MoU has been signed in Antigua for a 5MW solar project at feed-in-tariff for 30 years. Power purchase agreement is under discussion
- The Group has initiated developing BO and BOT distributed solar power plants for large-scale industrial and commercial enterprises to compensate their internal electricity consumption



- The Company realized **124,187 tons** of product sales volume in the first quarter of 2022, up by 25% 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 **104,549 tons** while domestic sales volume was realized at 19,638 tons for the period
- The mining division announced **revenues** of 68.6mn TL in the first quarter of 2022, indicating **136% increase YoY**. The operating **EBITDA** was 22.6mn TL in Q1 2022, indicating a robust **101% growth yoy**. Volume growth mainly driven by the **strengthening demand in the export markets**, as well as dominance of **hard currency denominated revenues** were factors supporting the improvement in profitability during the period.
- The company continued its diversification efforts, pursuing opportunities in new export markets and sectors
- The Group continues to work towards completion of permission processes in various additional mining licenses with a target to initiate production in 2022. In this context, production has commenced in 2021 under a new licence. Two of the exploration licences have been upgraded to operational licence. Additionally, development and licensing work are ongoing for three additional licence areas

Straton Revenue, EBITDA and Volume



Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
 - The real estate division registered **9.3m TL increase** in revenues and **6.0m TL increase in EBITDA** in Q1 2022 yoy, with revenues and EBITDA standing at 14.6m TL and 6.4m TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
 - **Rental revenues increased by 7.3m TL** with the end of the pandemic impact, while **real estate sales increased by 2.0m TL**
- **Sümerpark Project**, which is the new living centre of Denizli, covers land of 98,500 m2 and when completed, it shall reach a gross construction area of 228,000 m2. The project is composed of Sümerpark Evleri, consisting of 606 houses, Sümerpark Shopping Centre, SkyCity Business Towers, Private School and a private hospital with 150 beds
- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55.000m² building area and 26.047 m² leasable area. Van Shopping Centre is home to approximately 90 stores as well as restaurants and cafes, child playground and 10-screen cinemas. During the quarter, it attracted more than 1.6 million visitors, while currently operating with **98% occupancy**
- **Rihtim 51** is a 2nd degree listed historical building in İstanbul, with 5.230 m² building area. The building permit is obtained for the 7.400 m² hotel project, while the renovation projects of the property are in progress



Asset Management & Brokerage Division:

Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees
- **The brokerage & asset management** division revenues stood at 63.1mn TL in Q1 2022, registering a 50% increase yoy; while operating EBITDA was 18.1m TL as opposed to 21.3mn TL in Q1 2021. The decrease in EBITDA was mainly attributable to the decrease in brokerage trading volumes
- **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 **26.1bn TL in AUM** as of 31 March 2022
 - Managing 40 funds, of which 5 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only fully-fledged asset manager in Turkey
- **Global Securities** had a **market share of 1.22%** with an equity trading volume of 59.7bn TL, **ranking 22nd** among domestic brokerage houses in Q1 2022
- **Global Securities** decreased its commission income yoy from 23.8 to 16.7mn TL as of 31 March 2022 due to the decrease in trading volumes
- **Global MD Portfolio Management**, offers portfolio management solutions and products to meet the needs and expectations of its corporate and individual customers, real estate funds and venture capital funds. Global MD offers top quality portfolio management to both individual and institutional investors, managing **11 funds** invested in the Turkish equity and debt markets. As of 31 March 2022, Global MD Portfolio manages a total of **305mn TL in AUM**

IV – APPENDIX

Balance Sheet

(TL Million)	31 Mar 2022	31 Dec 2021
ASSETS		
Current Assets	3.881,1	3.640,2
Cash and Banks	2.002,3	1.535,9
Marketable Securities	186,1	176,3
Trade and Other Receivables	807,7	801,9
Inventories	150,9	140,2
Other Current Assets (1)	734,1	985,9
Non-current Assets	13.078,1	11.437,1
Financial Assets	4,4	4,4
Investment Properties	1.158,5	803,0
Tangible Fixed Assets	3.147,8	2.873,4
Intangibles and Concession properties	6.593,7	5.811,3
Right of Use Assets (3)	1.297,7	1.157,7
Equity Pickup Investments	206,1	181,8
Goodwill	216,3	193,8
Deferred tax assets	209,8	196,3
Other receivables and non-current assets (2)	243,8	215,4
TOTAL ASSETS	16.959,2	15.077,3
LIABILITIES		
Short term liabilities	3.836,2	3.447,3
Financial debt	2.443,8	2.276,1
Lease Liabilities (3)	65,9	46,6
Trade Payables	612,6	562,0
Accrued liabilities and other payables	713,9	562,6
Long term liabilities	10.518,9	9.156,1
Financial debt	8.290,0	7.173,9
Lease Liabilities (3)	920,1	824,6
Provisions and other long term liabilities (4)	359,8	337,3
Deferred tax liabilities	949,1	820,3
Accrued liabilities and other payables	0,0	0,0
Total Shareholders' Equity	2.604,0	2.473,9
Paid in capital	650,0	650,0
Reserves	1.633,4	1.380,7
Previous years' profit/loss	-144,4	-30,3
Profit/(loss) for the period	76,8	-111,1
Minority Interest	388,2	584,8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	16.959,2	15.077,3

(1) Prepaid Expenses and Other Current Assets

(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

(TL Million)	Q1 2022	Q1 2021
Total gross revenues	1.060,92	380,58
Cost of sales and services	-854,68	-324,62
Gross Profit	206,24	55,96
Operating expenses	-216,00	-96,57
Other operating income/(loss), net	117,15	5,65
Equity pickup asset gains/(losses)	1,66	-4,92
Gross operating profit/(loss)	109,05	-39,88
Financial income/(expenses), net	-79,47	-211,57
Profit/(loss) before tax	29,58	-251,45
Taxation	-27,13	-23,30
Profit/(loss) after tax	2,45	-274,74
Minority interest	-74,40	-90,09
Net profit/(loss) for the period	76,84	-184,66
EBITDA	176,4	46,0

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