

GLOBAL INVESTMENT HOLDINGS

Financial Presentation

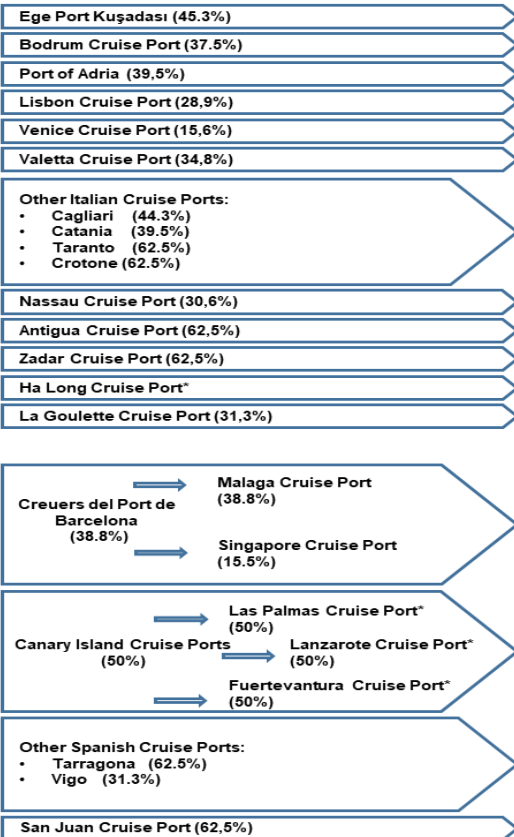
6M 2022



Current Portfolio (6M 2022)

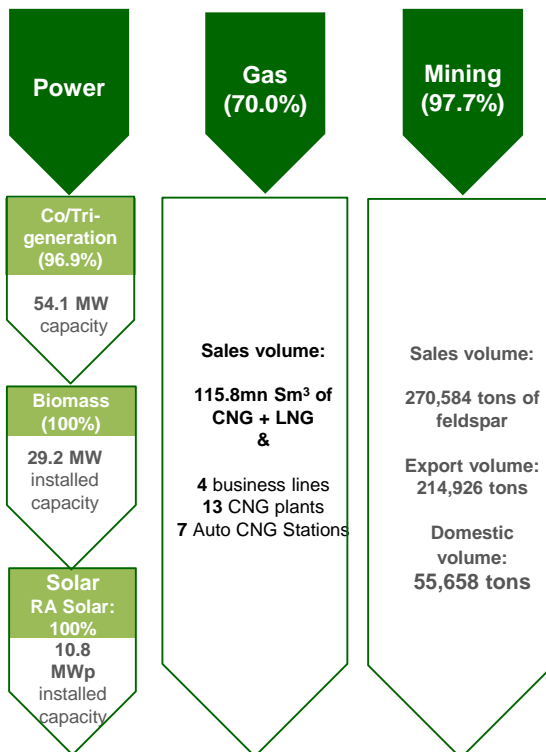
Ports**

Revenue: 587.1mn TL
 EBITDA: 299.0mn TL
 Net Debt: 465.9mn USD / Avg. Maturity: 9.4 yrs
 # of Employees: 556
 Ownership: GIH: 62.5%, Free Float: 37.5%



Power/Gas/Mining

Revenue: 1,7 bn TL
 EBITDA: 398,4mn TL
 Net Debt: 32.2mn USD
 Avg. Maturity: 2.8 yrs
 # of Employees: 655



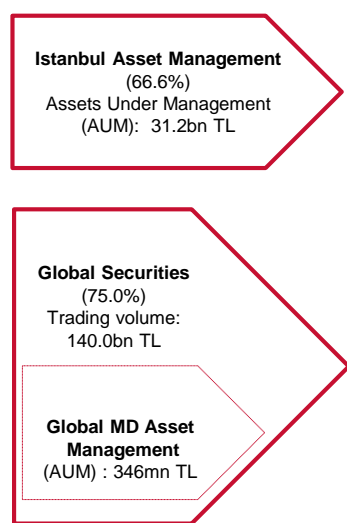
Real Estate

Revenue: 31.7mn TL
 EBITDA: 12.1mn TL
 Net Debt: 19.8mn USD
 Avg. Maturity: 2.8 yrs
 # of Employees: 71



Brokerage & Asset Management

Revenue: 136.2mn TL
 EBITDA: 39.5mn TL
 Net Debt: 0.1mn USD
 Avg. Maturity: n.a.
 # of Employees: 195



* Management Agreement
 ** Ports network is as of 19th Aug 2022
 (%) GIH's Effective Ownership

I – FINANCIAL REVIEW

Financial Highlights

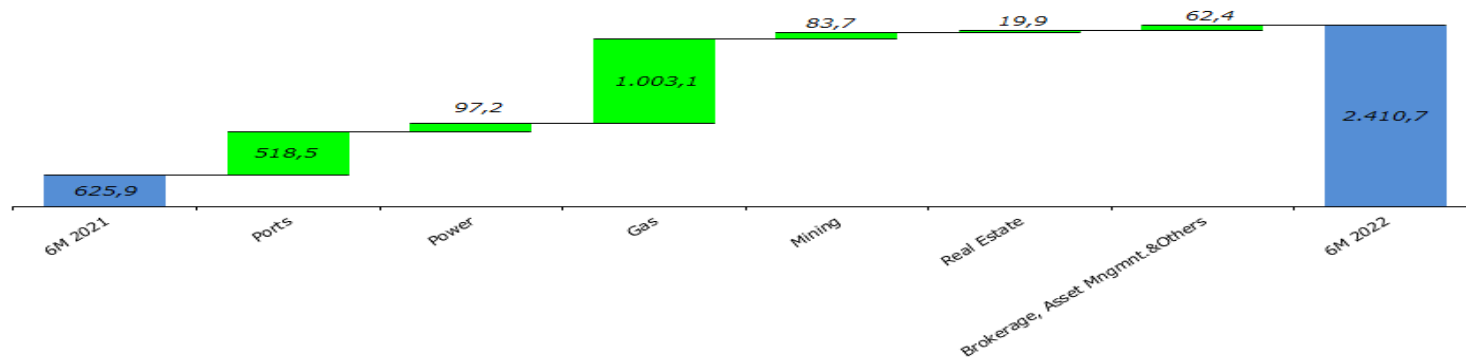
Net revenues (mn TL)	Q2 2022	Q2 2021	6M 2022	6M 2021	% Change	2022	2022
						2021	Guidance
Gas	777,0	107,3	1.235,0	231,9	432%	692,0	300-400% Growth
Power	137,0	89,4	263,1	165,9	59%	368,6	50-100% Growth
Mining	87,6	43,5	156,3	72,5	115%	182,6	80-100% Growth
Ports	416,6	39,7	587,1	68,6	755%	285,7	400-500% Growth
Brokerage&Asset Management	73,2	31,8	136,2	73,8	85%	227,5	15-30% Growth
Real Estate	17,0	6,5	31,7	11,8	168%	32,7	60-90% Growth
Holding stand-alone	0,0	0,0	0,0	0,0	n.a.	0,0	
Others	0,4	0,8	1,3	1,3	1%	4,5	
GIH Total ¹	1.508,9	318,9	2.410,7	625,9	285%	1.793,7	C. 6 bn TL

EBITDA (mn TL)	Q2 2022	Q2 2021	6M 2022	6M 2021	% Change	2022	2022
						2021	Guidance
Gas	196,8	14,2	260,7	36,3	618%	98,9	500-600% Growth
Power	46,8	38,9	84,6	64,7	31%	148,2	60-100% Growth
Mining	30,5	16,6	53,1	27,8	91%	64,3	75-100% Growth
Ports	247,8	-2,7	299,0	-22,8	1414%	20,2	40-70x Growth
Brokerage&Asset Management	21,4	10,2	39,5	31,6	25%	87,9	10-20% Decline
Real Estate	5,8	2,0	12,1	2,4	406%	13,4	50-80% Growth
Holding stand-alone	-13,1	-9,5	-25,1	-16,6	-51%	-39,9	
Others	1,8	-8,4	-9,6	-16,0	40%	31,7	
GIH Total ¹	537,8	61,4	714,2	107,4	565%	424,9	C. 1.8 bn TL

¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to 444.6mn TL for 6M 2022 and 176.3mn TL for 6M 2021

Financial Highlights: Change in Revenue

Revenue¹ (mn TL, 6M 2022 vs. 6M 2021)



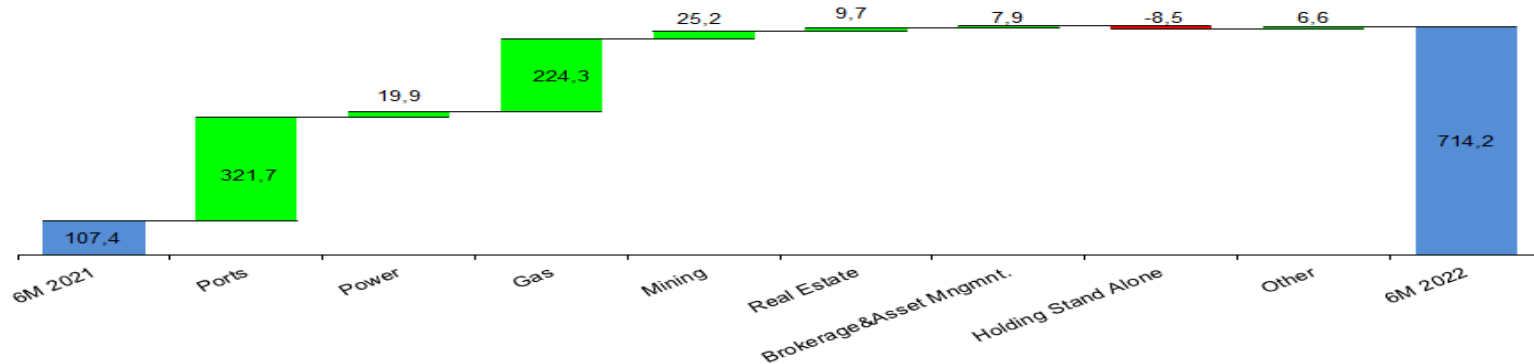
- **Global Investment Holdings** reported 2.4 bn TL revenues (excluding IFRIC-12 Construction Revenue) in 6M 2022, indicating a robust **285% increase** yoy with **strong contribution from all business divisions**, with the gas division contributing the most. **The improvement in revenue generation has gained stronger momentum in Q2 2022** (Apr-Jun), in line with the radically diminishing impact of Covid 19 and strengthening activity in underlying businesses, **marking a 5 times increase** over Q2 2021
- The ports division reported **587.1mn TL** revenues (excluding IFRIC-12 Construction Revenue) in 6M 2022, surging by 755% yoy, with the diminishing impact of travelling restrictions, cruise lines returning to service with full fleet capacity and increasing occupancy rates. Major cruise lines expect **occupancy rates to further improve** and **reach triple digits by the end of the year**
- **The gas division's** revenues increased by **432% yoy** in 6M 2022, reaching 1.2bn TL, as a result of the increase in gas prices and sales volume
- **The power division's** revenues, which include distributed energy facilities (cogeneration/trigeneration), biomass and solar based renewable energy production, **rose 59% yoy in 6M 2022**, generating 263mn TL, mainly driven by the increase in electricity prices and FX rates
- **The mining division** reported revenues of 156.3mn TL, **surging by 115% yoy in 6M 2022**, thanks mainly to the growth of export sales and **hard currency earnings through export markets**. Such performance indicates **a strong demand in the export markets**
- **The real estate division's** revenues **increased by 168% yoy**, standing at 31.7mn TL in 6M 2022, thanks to the increase in rental revenues in line with the diminishing of the pandemic impact and higher real estate sales
- **The brokerage & asset management** division's revenues reached 136.2mn TL in 6M 2022, **a 85% increase yoy**, thanks to **the contribution from increasing in transaction volumes and full consolidation of İstanbul Asset Management**

¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to 444.6.1mn TL for 6M 2022 and 176.3mn TL for 6M 2021

Financial Highlights:

Change in Operating EBITDA

Consolidated Operating EBITDA (mn TL, 6M 2022 vs. 6M 2021)

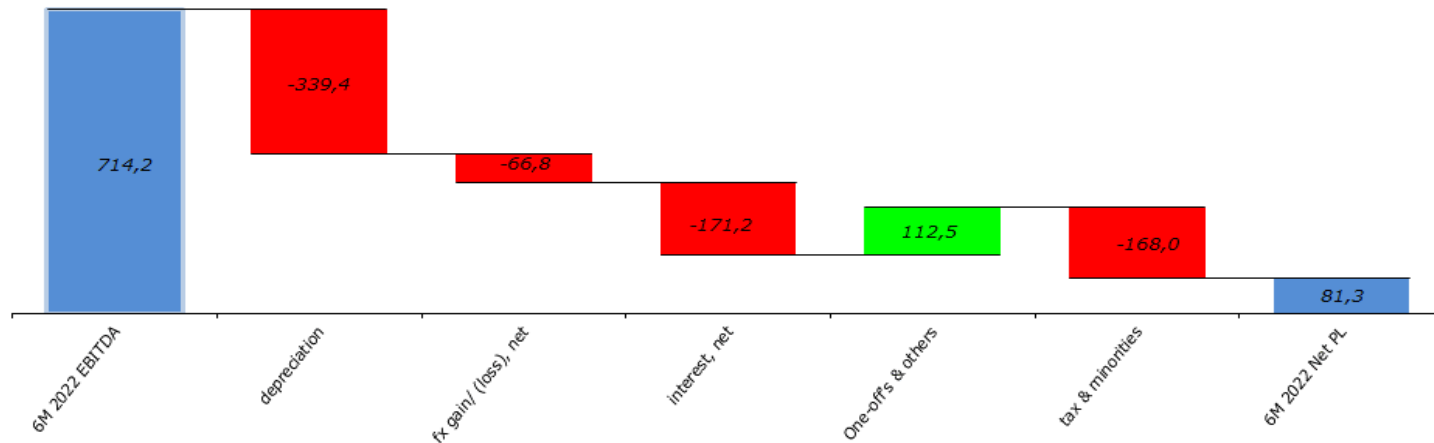


- **Global Investment Holdings' consolidated operating EBITDA soared by 565% in 6M 2022 yoy** and reached 714.2mn TL, driven by a **solid contribution** from all business divisions, with the Ports and Gas division contributing the most. **Strong EBITDA generation gained further momentum in Q2 2022** (Apr-Jun) in line with the radically diminishing impact of Covid 19 and strengthening activity in underlying businesses, displaying a 9 times increase over Q2 2021
- **The ports division's** operating consolidated adjusted EBITDA **marked 299 mn TL** in 6M 2022 (-22.8mn TL in Q2 2021). **Positive EBITDA generation accelerated** in 6M 2022 with the diminishing impact of travelling restrictions, cruise lines returning to service with full fleet capacity and increasing occupancy rates
- **The gas division's** EBITDA **increased by 618% yoy** in 6M 2022, reaching TL 260.7mn. The increase in Citygas sales volume contributed significantly to the EBITDA growth by eliminating seasonality and increasing capacity utilization rate
- **The power division** generated 84.6mn TL EBITDA in the first half of 2022, indicating a **31% increase** YoY, which is mainly attributable to the increase in electricity prices and FX rates
- **The mining division's** operating EBITDA **soared by 91% in** 6M 2022 YoY, reaching 53.1mn TL, mainly driven by the volume increase, especially in export markets and dominance of hard currency denominated revenues
- **The real estate division** reported in an operating EBITDA of **12.1mn TL, compared to 2.4mn 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 **increased by 25% yoy**, stood at 39.5mn TL compared to 31.6mn TL a year ago.
- **The Holding company**, as the cost centre, reported -25.1mn TL operating expenses in 6M 2022 compared to -16.6mn 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 and inflation related increase

Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 81.3mn TL** in 6A 2022, compared to a net loss of TL 417.7mn in 6A 2021. The bottom line incorporated **TL 406.2mn of non-cash charges** of which **TL 339.4mn were depreciation and amortization, and TL 66.8mn in net foreign exchange loss**. Meanwhile, TL 112.5mn one-off income included project expenses and IFRS related adjustments such as non-cash valuation gain from investment properties
- Depreciation and amortization charges, increased from TL 173,2mn in 6A 2021 to TL 339.4mn in 6M 2022. **If the FX rate had remained the same as 6A 2021 average, depreciation and amortization expense would have been TL 153.4mn lower.**
- The Group's **net interest expenses increased** from TL 155.2mn TL in 6M 2021 to TL 171.2mn in 6M 2022. **If average FX rate had maintained its 6M 2021 level, net interest expense would have been TL 82.9mn lower** than the reported figure in 6M 2022

Net Profit(Loss) Breakdown in 6M 2022 – mn TL



Debt Position - As of 30.06.2022

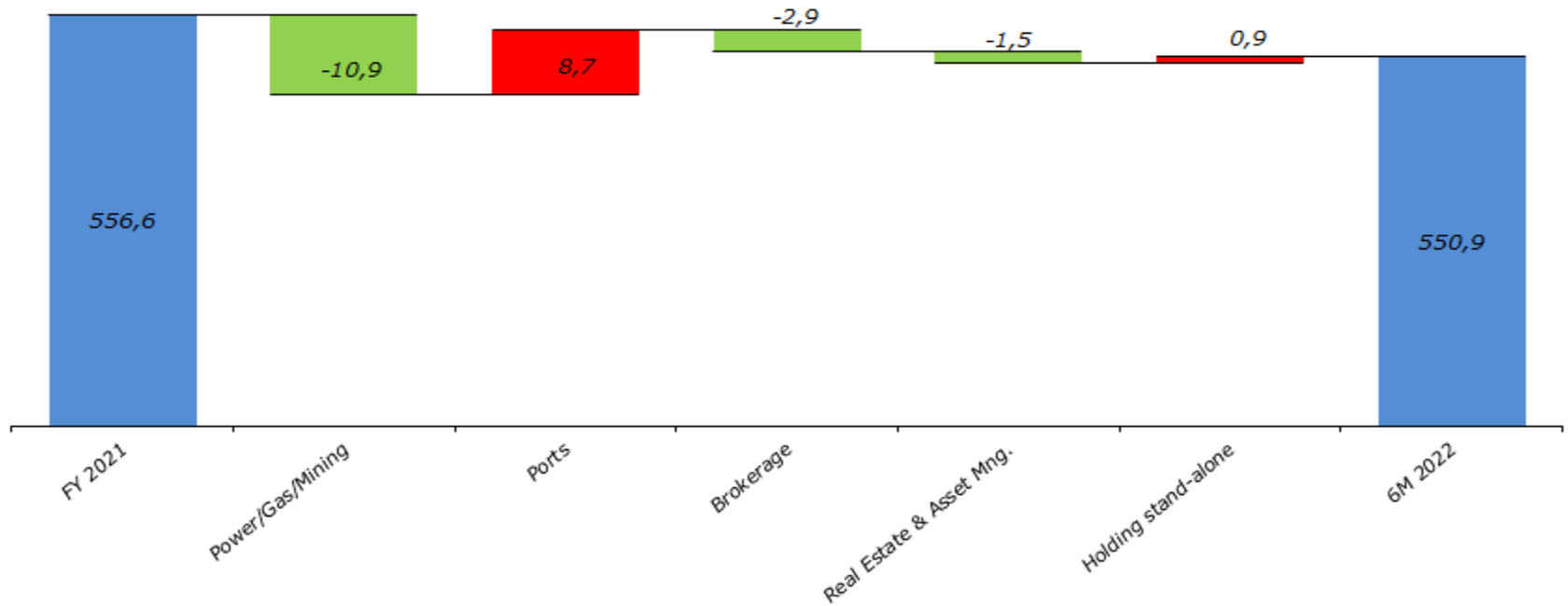
Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn
TL bond	TL	fixed	2022	83,4	5,0
Secured bank loans	TL	fixed	2023	4,7	0,3
Secured bank loans	EUR	fixed	2022	497,6	29,9
Secured bank loans	USD	fixed	2026	262,6	15,8
Gross debt				848,3	50,9
Cash and Cash Equivalents				300,2	18,0
(I) - Net Financial Debt (TL m) - standalone				-548,1	-32,9

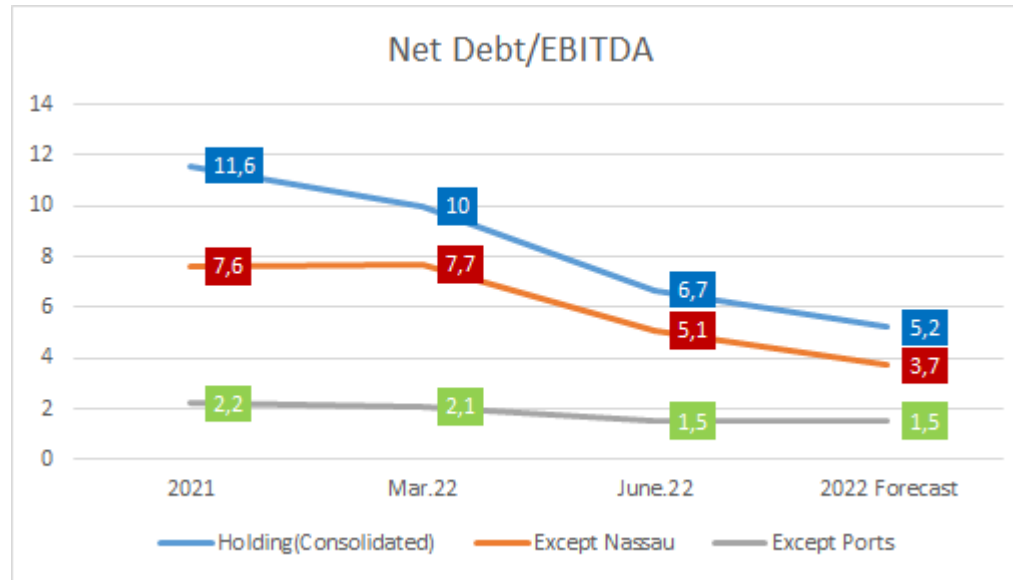
Project Company debt by segment (TL m)	2022	2023	2024	2025+	Amount TL mn	US\$ mn
Ports (1)	476,7	300,5	194,9	8.188,9	9.161,0	549,6
CNG	129,0	0,0	0,0	0,0	129,0	7,7
Power	190,5	144,8	122,2	167,5	625,0	37,5
Mining	54,8	3,5	0,9	0,0	59,3	3,6
Real Estate	29,2	29,2	87,5	188,6	334,4	20,1
Brokerage	148,8	0,0	0,0	0,0	148,8	8,9
Gross debt	1.029,1	478,0	405,5	8.545,0	10.457,6	627,4
Cash and Cash Equivalents					1.823,1	109,4
(II) - Net Financial Debt (TL m) - project company (TL m)					-8.634,4	-518,0
(I) + (II) - Consolidated Net Debt (TL m)					-9.182,5	-550,9

(1) of which 358,4m TL due in 2022 is revolving facility.

Net Debt Bridge

30.06.2022 vs 31.12.2021 (mn \$)





- Consolidated Net Debt/EBITDA multiplier declined to 6.7x at 30.06.2022 from 11.6x at the end of 2021. We expect it **to decline to 5.2x** at the end of 2022.
- Excluding the Nassau Net Debt, Net Debt/EBITDA multiplier was 5.1x in June 2022. We expect it to decline to **3.7x at the end of 2022.**
- **Excluding GPH**, Net Debt/EBITDA multiplier was 1.5x at 30.06.2022, as opposed to 2.2x at the end of 2021. We expect it to be around **1.5x at the end of 2022.**

II – OPERATIONAL REVIEW

Major Developments

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
- ✓ A Concession Agreement has been signed for a 4-year renewable concession to manage the services for cruise passengers in the Port of Crotone, Italy
- ✓ GPH had received an approach regarding a potential cash offer for all of the shares in the Company by MSC Mediterranean Shipping Company. GPH announced that it had terminated these talks.
- ✓ Global Ports Canary Islands S.L. (“GPCI”), an 80:20 joint venture between GPH and our local partner Sepcan S.L., has successfully completed the competitive RFP process for certain Canary Island cruise ports having received final acceptance for the concessions for three cruise ports in the Canary Islands: Las Palmas de Gran Canaria, Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura).
- ✓ GPH signed a 30-year concession agreement with the Puerto Rico Ports Authority for San Cruise Port, Puerto Rico

Power

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

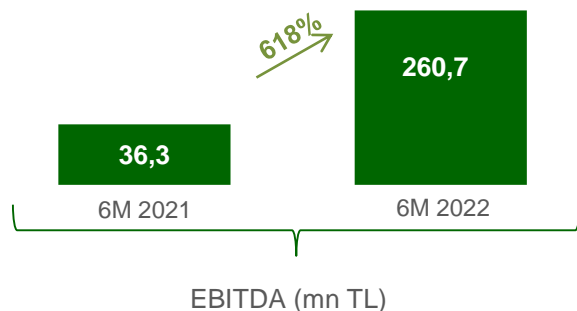
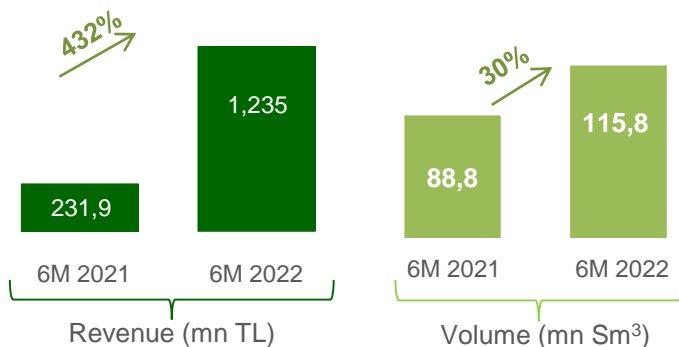
- ✓ The IPO, priced at 4.50 TL per share and executed with fixed price-equal allocation and direct sale from the stock exchange, has received 550.9 million TL demand from 173,974 retail investors.
- ✓ 115,500,000 shares subject to the offering, including the over-allotment option have been entirely subscribed, marking a 30% free float for the company.
- ✓ 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 236.3mn 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 was valid for five years, expiring by the end of 2022. GIH’s BoD resolved 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. Amendments had been obtained by The CMB and approved by the General Assembly.
- ✓ Due to high demand, TL 60,000,000 nominal valued with 100 day maturity bond issuance revised to TL 90,000,000 nominal valued, by GIH within issue ceiling limit.
- ✓ H.Faik Açıkalin and Gülsüm Azeri have been appointed as independent board members and new committees were approved as follows at the general assembly.
 - **Corporate Governance Committee:** Faik AÇIKALIN (Başkan), Gülsüm AZERİ (Üye), Ayşegül BENSEL (Üye), Serdar KIRMAZ (Üye), Oğuz SATICI (Üye) ve Aslı Gülhan SU ATA (Kurumsal Yönetim Tebliği uyarınca, Yatırımcı İlişkileri Grup Başkanı)
 - **Audit Committee:** Faik AÇIKALIN (Başkan), Gülsüm AZERİ (Üye)
 - **Early Risk Assessment Committee:** Faik AÇIKALIN (Başkan), Gülsüm AZERİ (Üye), Ayşegül BENSEL (Üye), Serdar KIRMAZ (Üye), Oğuz SATICI (Üye)
- ✓ The General Assembly was informed that there would be no dividend distribution because although the standalone/legal financial statements – prepared in accordance with Tax Procedure Law and Turkish Commercial Code indicated profit, the consolidated financial statements – prepared in compliance with Capital Market Board’s Communique for the year ending on 31.12.2021 indicated a period of loss..

III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

Naturelgaz Revenue, EBITDA and Volume

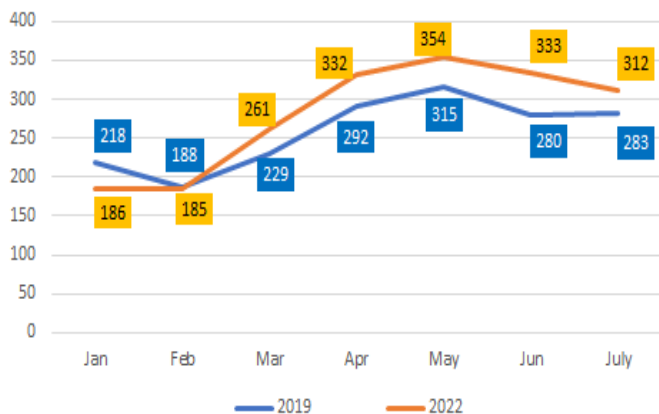


- Naturelgaz recorded significant growth in 6M 2022
- Sales volume** reached 115.8mn Sm³ in 6M 2022, representing **an increase** of 30% yoy
 - Citygas sales, whose share in the total sales volume increased gradually in 2021 and 6A 2022, continued its rapid growth in the second quarter of the year as well. **Citygas sales volume increased by 74% yoy**, reaching 41.8mn Sm³
 - Revenues increased by 432% yoy** in 6M 2022, reaching TL 1,2bn, reflecting the increase in sales volume especially in Citygas, Bulk CNG and the increase in gas prices
- EBITDA increased by 618% yoy** in 6M 2022, reaching TL 260.7mn. The decrease in seasonality thanks to the increase in Citygas sales volume, effective cost management, and improvement in gas margin contributed significantly to the EBITDA growth. **Gross profit** reached TL303.3 mn in 6M 2022, representing an **increase of 422% yoy**, based on company standalone financials .
- Profit before tax, which was TL 6.1mn in 6M 2021, increased to TL 223.7mn in the first half of 2022, based on company standalone financials
- As of June 30, 2022, Naturelgaz's **net debt amount was TL 2.4mn**. In addition, Naturelgaz **distributed a gross dividend payment of TL 35.8 mn** to shareholders on May 9, 2022.
- According to Naturelgaz, the Company's **market share in the total non-piped (CNG & LNG) natural gas market is 35.2%** as of May 2022. Naturelgaz is also the market leader in **Bulk CNG** product with an **estimated market share of 86.1%** in 2021*
- Naturelgaz operates with a total of 20 facilities, including 12 Bulk CNG plants, 7 Auto CNG Stations and 1 Bulk CNG plant with a partnership agreement
- Naturelgaz continues its international project development activities within the scope of the implementation of its current business model abroad

*Market share data is calculated by Naturelgaz, based on EMRA Natural Gas Market Monthly Sector Reports. These data are presented as of May 2022, and excluding Auto CNG.

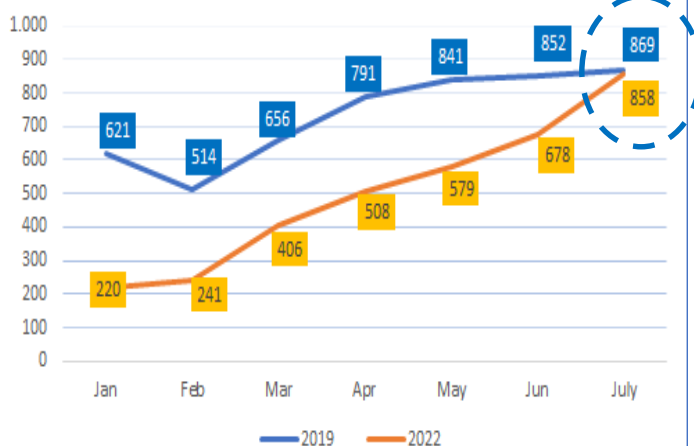
Ports Division: Global Ports Holding Plc (GPH)

Total Calls in Comparison to 2019 Levels

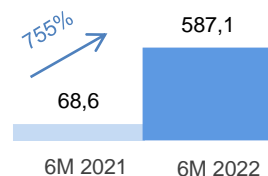


- Major cruise lines have **returned to service with full fleet capacity** in June 2022, while port operations kept gaining acceleration at high speed
- Occupancy rates** improved to average between 80-85% by the end of Q2 2022. Major cruise lines expect occupancy rates to improve and **average around 90% in Q3 2022** and reach **triple digits** (pre-pandemic levels) **by the end of the year**
 - Occupancy rates** of the cruise ships visiting **GPH ports in the Caribbeans** in June 2022 **surpassed 100%**, while averaging around **65% at GPH's Mediterranean ports**
- In Jan-Jul 2022 **improvement in performance accelerated at high speed**. Number of calls at GPH ports in July 2022 standalone was **10% higher** than July 2019 (prepandemic) levels, while number of passengers visiting GPH ports in July 2022 standalone reached **%99 of 2019 levels**. The improvement was mainly driven by the strong passenger increase at Ege Port Kuşadası.
 - In Jan-Jul 2022, total consolidated **passenger numbers reached 68%** of Jan-Jul 2019; while total consolidated call numbers **were %8 higher than Jan-Jul 2019**
- Revenue and EBITDA generation gained further momentum in 6M 2022** in line with the diminishing impact of travelling restrictions, cruise lines returning to service with full fleet capacity and increasing occupancy rates
 - 587.1mn TL **revenues** (excluding IFRIC-12 Construction Revenue) in 6M 2022, **surging by 755% yoy**, and a positive 299 mn TL operating consolidated adj. **EBITDA** in 6M 2022 as opposed to -22.8mn TL in 6M 2021.
- GPH now has a more balanced ports network in terms of regional exposure and seasonality
 - In 2017**, the majority of the **cruise activity was centred in the Med**, with **88% of the passenger volume**; whereas **now, Mediterranean represents 50%** of the passenger volume at our consolidated and managed ports

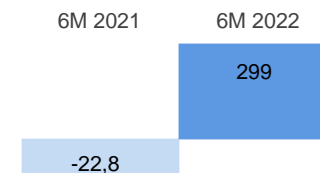
Total Pax in Comparison to 2019 Levels



Total Revenues¹ (mn TL)



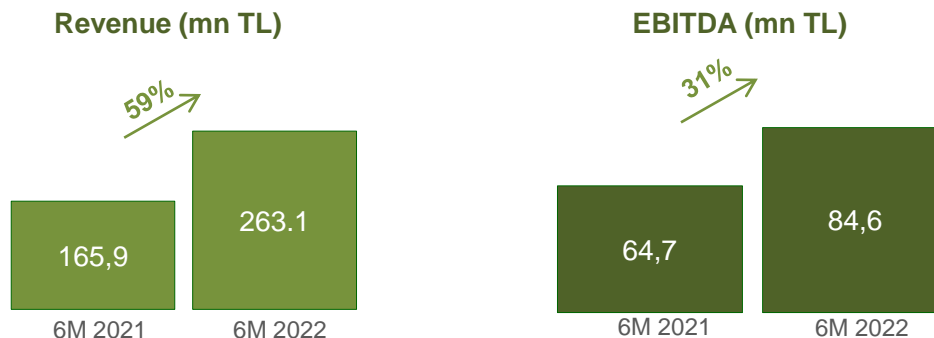
Consolidated Adj. EBITDA (mn TL)



¹ Revenues exclude the impact of IFRIC 12 on Nassau Cruise Port amounting to TL 444.6mn or 6M 2022 and TL 176.3mn for 6M 2021

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 263.1mn TL revenues in 6M 2022, indicating a **59% increase yoy**
- EBITDA increased by 31%** to 84.6mn TL in 6M 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



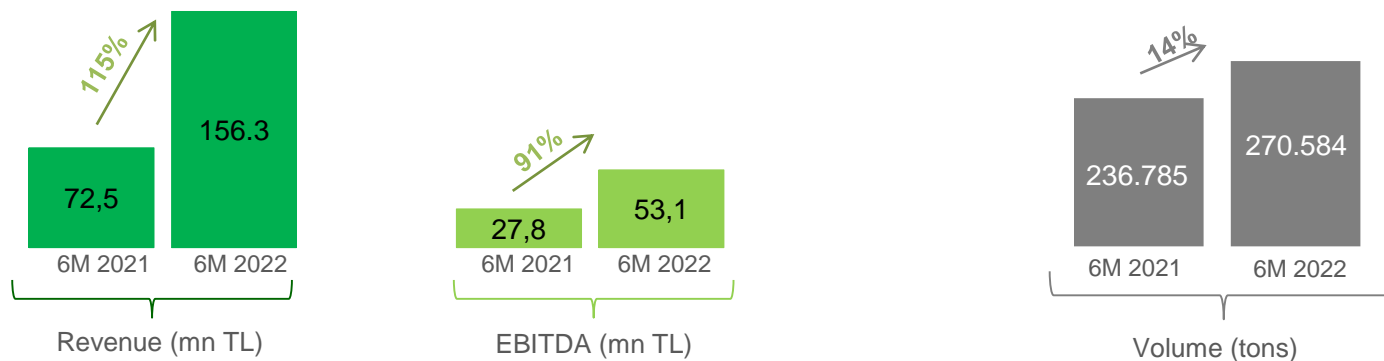
Power Division: Solar

- 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 **270,584 tons** of product sales volume in the first half of 2022, up by 14% 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 **214,926 tons** while domestic sales volume was realized at 55,658 tons for the period
- The mining division announced **revenues** of 156.3mn TL in the first half of 2022, indicating **115% increase YoY**. The operating **EBITDA** was 53.1mn TL in 6M 2022, indicating a robust **91% 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 **19.9m TL increase** in revenues and **9.7m TL increase in EBITDA** in 6M 2022 yoy, with revenues and EBITDA standing at 31.7mn TL and 12.1mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
 - **Rental revenues increased by 15.3mn TL** with the drastically declining pandemic impact, while **real estate sales increased by 4.5mn 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 136.2mn TL in 6M 2022, registering a 85% increase yoy; while operating EBITDA was 39.5mn TL as opposed to 31.6mn TL in 6M 2021.
- **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 **31.2bn TL in AUM** as of 30 June 2022
 - Managing 48 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 1.28%** with an equity trading volume of 140.0bn TL, **ranking 22nd** among domestic brokerage houses in 6M 2022
- **Global Securities** increased its commission income yoy from 36.3 to 37.8mn TL as of 30 June 2022 due 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 **14 funds** invested in the Turkish equity and debt markets. As of 30 June 2022, Global MD Portfolio manages a total of **346mn TL in AUM**

IV – APPENDIX

Balance Sheet

(TL Million)	30 Jun 2022	31 Dec 2021
ASSETS		
Current Assets	4.434,2	3.640,2
Cash and Banks	1.788,5	1.535,9
Marketable Securities	334,8	176,3
Trade and Other Receivables	1.191,5	801,9
Inventories	159,1	140,2
Other Current Assets (1)	960,3	985,9
Non-current Assets	14.565,5	11.437,1
Financial Assets	4,4	4,4
Investment Properties	1.164,1	803,0
Tangible Fixed Assets	3.477,9	2.873,4
Intangibles and Concession properties	7.537,7	5.811,3
Right of Use Assets (3)	1.413,7	1.157,7
Equity Pickup Investments	218,0	181,8
Goodwill	243,6	193,8
Deferred tax assets	207,9	196,3
Other receivables and non-current assets (2)	298,4	215,4
TOTAL ASSETS	18.999,7	15.077,3
LIABILITIES		
Short term liabilities	4.188,2	3.447,3
Financial debt	2.502,8	2.276,1
Lease Liabilities (3)	70,7	46,6
Trade Payables	895,4	562,0
Accrued liabilities and other payables	719,3	562,6
Long term liabilities	11.736,3	9.156,1
Financial debt	9.356,3	7.173,9
Lease Liabilities (3)	1.000,8	824,6
Provisions and other long term liabilities (4)	364,7	337,3
Deferred tax liabilities	1.014,5	820,3
Total Shareholders' Equity	3.075,2	2.473,9
Paid in capital	650,0	650,0
Reserves	1.770,0	1.380,7
Previous years' profit/loss	67,6	-30,3
Profit/(loss) for the period	81,3	-111,1
Minority Interest	506,3	584,8
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	18.999,7	15.077,3

(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

(TL Million)	6M 2022	6M 2021
Total gross revenues	2.855,28	802,16
Cost of sales and services	-2.074,05	-671,27
Gross Profit	781,23	130,89
Operating expenses	-421,99	-197,32
Other operating income/(loss), net	123,56	-67,78
Equity pickup asset gains/(losses)	4,48	-63,91
Gross operating profit/(loss)	487,28	-198,11
Financial income/(expenses), net	-326,54	-378,57
Profit/(loss) before tax	160,74	-576,68
Taxation	-87,49	-48,89
Profit/(loss) after tax	73,25	-625,57
Minority interest	-8,07	-207,88
Net profit/(loss) for the period	81,32	-417,69
EBITDA	714,2	107,4

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For further information, please contact:

Investor Relations

Global Yatırım Holding A.Ş.

Büyükdere Cad. No: 193

Şişli 34394 Istanbul, Turkey

Google Maps: 41.07961,29.01141

Phone: +90 212 244 60 00

Email: investor@global.com.tr

Website: www.globalyatirim.com.tr

facebook.com/GLYHOIR

twitter.com/GLYHOIR

linkedin.com/GLYHOIR

