

**Global Yatırım Holding Anonim Şirketi  
and its Subsidiaries**

Convenience Translation into English of  
Consolidated Financial Statements As At and For the Year  
Ended 31 December 2021 Together With  
Independent Auditor's Report  
(Originally issued in Turkish)

11 March 2022

This report includes 7 pages of independent auditor's report and 175 pages of consolidated financial statements and their explanatory notes.



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## CONVENIENCE TRANSLATION OF THE INDEPENDENT AUDITOR'S REPORT ORIGINALLY PREPARED AND ISSUED IN TURKISH TO ENGLISH

To the General Assembly of Global Yatırım Holding Anonim Şirketi

A) Audit of the Consolidated Financial Statements

### *Opinion*

We have audited the consolidated financial statements of Global Yatırım Holding Anonim Şirketi and its subsidiaries (together will be referred to as "the Group"), which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statements of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2021, and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Turkish Financial Reporting Standards ("TFRS").

### Basis for Opinion

We conducted our audit in accordance with standards on auditing issued by Capital Markets Board of Turkey ("CMB") and Standards on Auditing which is a component of the Turkish Auditing Standards published by the Public Oversight Accounting and Auditing Standards Authority ("POA") ("Standards on Auditing issued by POA"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We declare that we are independent of the Group in accordance with the Code of Ethics for Auditors issued by POA (*including Independence Standards*) ("POA's Code of Ethics") and the ethical requirements in the regulations issued by POA that are relevant to audit of consolidated financial statements, and we have fulfilled our other ethical responsibilities in accordance with the POA's Code of Ethics and regulations. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

### Group's ability to continue as a going concern

Refer to Notes 2.1 (g) to the consolidated financial statements for significant estimates and assumptions used in the assessment of Group's ability to continue as a going concern.

The key audit matter	How the matter was addressed in our audit
<p>The consolidated financial statements have been prepared on a going concern basis.</p> <p>Management's evaluation on whether the going concern basis is appropriate for the consolidated financial statements involves significant judgements on the inherent risks to the Group's business model and how those risks affect the Group's liquidity and ability to continue its operations for a period of at least twelve months following the date of approval of the consolidated financial statements.</p> <p>Foremost risk to the Group's ability to continue as a going concern is the COVID-19 pandemic causing a 'shutdown' of cruise ports operated by the Group, continuing for prolonged period and the impact this would have on the Group's liquidity and ability to comply with covenants linked to its borrowing facilities.</p> <p>Management's evaluation of whether there is a material uncertainty with regards to the Group's ability to continue as a going concern is considered to be a key audit matter because the assessment is dependent upon certain management assumptions and judgements and due to the inherent uncertainty involved in forecasting future cash flows.</p>	<p>Our audit procedures performed related to this matter are listed:</p> <ul style="list-style-type: none"> <li>- We challenged the appropriateness of management's assumptions with regards to the decline in the Group's commercial port revenues and passenger and ancillary revenues from cruise ports operations.</li> <li>- We evaluated the achievability of the possible actions to be taken by the management should the risks materialise; including the reduction of planned capital expenditure and potential cost savings.</li> <li>- We evaluated the sensitivities of the Group's financial forecasts of available financial resources and cash flows taking account of the reasonably possible adverse effects that could arise from these risks individually and collectively.</li> <li>- We assessed the completeness and accuracy of the matters covered in the going concern disclosure by comparing these to the Group's internally generated cash flow forecast projections and downside scenarios.</li> </ul>



### Impairment of Goodwill and Port Operation Rights

Refer to Note 2.4 and Note 18 to the consolidated financial statements for summary of significant accounting policies and significant accounting estimates and assumptions for impairment of goodwill and port operation rights.

<u>The key audit matter</u>	<u>How the matter was addressed in our audit</u>
<p>As at 31 December 2021, the Group has recognised goodwill in the amount of TL 193.832.424 (31 December 2020: TL 117.825.709) and port operation rights in the amount of TL 5.163.913.603 (31 December 2020: TL 2.422.562.767). The amount of goodwill and port operation rights constitutes 35% of the Group's total assets (31 December 2020: 27%).</p> <p>The Group management carries out impairment testing for goodwill on an annual basis and port operation rights with finite lives (port concession period) in case there are indicators of impairment.</p> <p>The recoverable amount of the CGU and port operation rights, which are based on the higher of the value in use or fair value less costs to sell, has been derived from discounted forecast cash flow models.</p> <p>These models use several key assumptions, including estimates of future passenger numbers, calls, and prices, operating costs, terminal value growth rates and the weighted-average cost of capital (discount rate).</p> <p>The impairment testing of goodwill and port operation rights are considered to be a key audit matter due to the complexity of the accounting requirements and the significant judgment required in determining the assumptions to be used to estimate the recoverable amount.</p>	<p>Our audit procedures performed related to this matter are listed:</p> <ul style="list-style-type: none"><li>- We involved our own valuation specialist to assist in evaluating the appropriateness of the discount rates applied, which included comparing the weighted-average cost of capital with sector averages for the relevant markets in which the cash generating units (CGUs) operate;</li><li>- We evaluated the appropriateness of the assumptions applied to key inputs such as ship calls, passenger numbers, prices, operating costs, inflation and long-term growth rates, which included comparing these inputs with externally derived data as well as our own assessments based on our knowledge of the client and the industry;</li><li>- We performed our own sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows to evaluate the impact on the currently estimated headroom for the goodwill and port operation rights;</li><li>- We performed sensitivity analysis, which included assessing the effect of reasonably possible reductions in growth rates and forecast cash flows of the cash generating units on estimated vacancy rate.</li><li>- We evaluated the adequacy of the consolidated financial statement disclosures, including disclosures of key assumptions, judgments and sensitivities.</li></ul>



Determination of fair value of investment properties

Refer to Note 2.4 and Note 15 to the consolidated financial statements for summary of significant accounting policies and significant accounting estimates and assumptions for determination of fair value of investment properties.

<u>The key audit matter</u>	<u>How the matter was addressed in our audit</u>
<p>As of 31 December 2021, the Group's investment property amount is TL 802.956.000 (31 December 2020: TL 554.174.000). The amount of investment properties constitutes 7% of the Group's total non-current assets (31 December 2020: 8,5%)</p> <p>Investment properties of the Group consist of shopping malls operating in Denizli and Van ("Sümerpark AVM" and "Van AVM"), school building and hospital land located in Denizli and the land located in Bodrum.</p> <p>The Group measures its investment properties at fair value and the fair value of investment properties has been determined by independent real estate valuation company.</p> <p>As of 31 December 2021, on consolidated financial statements, TL 20.967.000 fair value increase is recognized for Sümerpark AVM (31 December 2020: TL 1.369.000 impairment) and TL 202.005.000 fair value increase (31 December 2020: TL 40.415.000 fair value increase) related to Van AVM as a result of the value determined by the independent real estate valuation company.</p> <p>We identified the determination of fair value of investment properties as a key audit matter due to the fact that the investment properties constitute significant part of the Group's total non-current assets and the valuation methods include significant estimates and assumptions.</p>	<p>Our audit procedures performed related to this matter are listed:</p> <ul style="list-style-type: none"><li>- Evaluating the competence capabilities and objectivity of the real estate valuation expert appointed by the management;</li><li>- By the help our valuation specialist, evaluation of the appropriateness of the valuation methods used in the valuation reports of the investment properties and the appropriateness of the significant assumptions used, such as the discount rate, the rate of increase in rent and the occupancy rate;</li><li>- Reconciliation of the amount determined in the appraisal reports for the relevant investment properties with the amounts disclosed in Note 15;</li><li>- Evaluation of the adequacy of inputs such as rental income, duration of lease agreements and occupancy rates;</li><li>- Evaluation of sensitivity analyses for the basic assumptions used in the valuation reports; and</li><li>- Assessing of adequacy of other information in the consolidated financial statements and disclosures according to TFRS.</li></ul>



### *Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements*

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with TFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

### *Auditor's Responsibilities for the Audit of the Consolidated Financial Statements*

Responsibilities of auditors in an audit are as follows:

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with standards on auditing issued by the CMB and Standards on Auditing issued by POA will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with the standards on auditing issued by the CMB and Standards on Auditing issued by POA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## B) Other Legal and Regulatory Requirements

- 1) Pursuant to the fourth paragraph of Article 398 of Turkish Commercial Code ("TCC") numbered 6102; the Independent Auditor's Report on System and Committee of Early Identification of Risks is presented to the Board of Directors of the Company on 11 March 2022.
- 2) Pursuant to the fourth paragraph of Article 402 of the TCC; no significant matter has come to our attention that causes us to believe that for the period between 1 January 2021 and 31 December 2021, the Company's bookkeeping activities and consolidated financial statements are not in compliance with TCC and provisions of the Company's articles of association in relation to financial reporting.
- 3) Pursuant to the fourth paragraph of Article 402 of the TCC; the Board of Directors provided us the necessary explanations and required documents in connection with the audit.

KPMG Bağımsız Denetim ve Serbest Muhasebeci Mali Müşavirlik Anonim Şirketi



Işıl Keşer, SMMM  
Partner  
11 March 2022  
İstanbul, Türkiye



**GLOBAL YATIRIM HOLDİNG A.Ş. AND ITS SUBSIDIARIES**  
**CONSOLIDATED FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2021**  
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# Global Yatırım Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Financial Position as at 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

		Audited	Audited
		31 December	31 December
	Notes	2021	2020
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	1.535.926.457	991.689.962
Financial investments	8	176.296.409	7.083.899
Trade receivables		470.513.321	172.688.680
- Due from third parties	10	470.513.321	172.688.680
Other receivables		442.624.694	55.526.870
- Due from related parties	6	15.793.760	35.151.618
- Due from third parties	11	426.830.934	20.375.252
Receivables from operations in finance sector		342.009.539	271.362.700
- Due from related parties	6	10.599.256	21.559.829
- Due from third parties	12	331.410.283	249.802.871
Inventories	13	140.150.144	99.815.456
Prepaid expenses	14	454.969.270	79.513.340
Current tax assets	32	15.460.791	12.624.818
Other current assets	23	62.225.847	57.423.875
<i>Subtotal</i>		3.640.176.472	1.747.729.600
Non-current assets or disposal groups classified as held for sale	36	-	1.141.761.142
<b>Non-current assets</b>			
Other receivables		122.856.227	114.735.726
- Due from related parties	6	105.186.938	59.581.144
- Due from third parties		17.669.289	55.154.582
Financial investments	8	4.379.573	8.146.247
Investments accounted for using equity method	19	181.831.423	247.782.597
Investment property	15	802.956.000	554.174.000
Property, plant and equipment	16	2.873.410.322	1.842.057.780
Right of use assets	17	1.157.663.507	703.412.230
Intangible assets and goodwill		6.005.166.900	2.724.092.819
- Goodwill	18	193.832.424	117.825.709
- Other intangible assets	18	5.811.334.476	2.606.267.110
Prepaid expenses	14	65.218.128	23.748.929
Deferred tax asset	32	196.278.076	278.174.854
Other non-current assets	23	27.374.514	20.563.287
<b>TOTAL ASSETS</b>		<b>15.077.311.142</b>	<b>9.406.379.211</b>

Accompanying notes are an integral part of these consolidated financial statements.

**Global Yatırım Holding A.Ş. and its Subsidiaries**  
**Consolidated Statement of Financial Position as at 31 December 2021**  
*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

	Notes	Audited 31 December 2021	Audited 31 December 2020
<b>LIABILITIES</b>			
<b>Current liabilities</b>		<b>3.447.267.622</b>	<b>4.525.955.684</b>
Current borrowings	9	1.312.653.598	648.213.253
Current portion of non-current borrowings	9	1.010.029.934	2.822.017.458
Trade payables		364.515.363	234.390.058
- Due to third parties	10	364.515.363	234.390.058
Payables related to employee benefits	22	94.318.642	26.527.911
Other payables		112.229.669	100.395.911
- Due to related parties	6	3.729.694	8.923.033
- Due to third parties	11	108.499.975	91.472.878
Payables on financial sector operations		197.491.199	136.605.612
- Due to third parties	12	197.491.199	136.605.612
Deferred income		10.368.691	3.623.780
Current tax liabilities	32	20.771.177	1.241.964
Current provisions		125.841.462	30.532.496
- Current provisions for employee benefits	22	11.538.270	6.492.359
- Other current provisions	20	114.303.192	24.040.137
Other current liabilities	23	199.047.887	51.755.647
<i>Subtotal</i>		<i>3.447.267.622</i>	<i>4.055.304.090</i>
Liabilities included in disposal groups classified as held for sale	36	-	470.651.594
<b>Non-current liabilities</b>		<b>9.156.097.636</b>	<b>3.331.240.957</b>
Non-current borrowings	9	7.998.440.594	2.665.506.800
Other payables		88.063.182	67.150.863
- Due to third parties	11	88.063.182	67.150.863
Liabilities due to investments accounted for using equity method	19	845.470	4.906.242
Deferred income		12.240.369	3.192.359
Derivative financial instruments		18.327.935	10.908.822
Non-current provisions		217.852.618	157.980.362
- Non-current provisions for employee benefits	22	17.892.837	13.915.592
- Other non-current provisions	20	199.959.781	144.064.770
Deferred tax liabilities	32	820.327.468	421.595.509
<b>EQUITY</b>		<b>2.473.945.884</b>	<b>1.549.182.570</b>
<b>Equity attributable to equity holders of the Group</b>		<b>1.889.164.327</b>	<b>1.088.285.190</b>
Paid-in capital	24	650.000.000	325.888.410
Adjustments to share capital	24	34.659.630	34.659.630
Treasury shares owned by the company (-)	24	-	(1.439.473)
Share premium (discount)		519.656.862	281.223.459
Other comprehensive income that will not be reclassified in profit or loss		(1.580.691)	(2.205.310)
- Other gains / (losses)	24	3.584.428	2.433.128
- Losses on remeasurements of defined benefit plans	24	(5.165.119)	(4.638.438)
Other comprehensive income that will be reclassified in profit or loss		824.177.947	655.441.600
- Currency translation differences	24	1.017.162.385	1.388.012.616
- Hedging reserve	24	(192.984.438)	(732.571.016)
Restricted reserves appropriated from profits	24	3.743.204	7.979.263
Prior years' profits / (losses)	24	(30.345.570)	85.345.421
Net loss for the period		(111.147.055)	(298.607.810)
<b>Non-controlling interests</b>		<b>584.781.557</b>	<b>460.897.380</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>15.077.311.142</b>	<b>9.406.379.211</b>

Accompanying notes are an integral part of these consolidated financial statements.

**Global Yatırım Holding A.Ş. and its Subsidiaries**  
**Consolidated Statement of Profit or Loss and Other Comprehensive Income**  
**For the Year Ended 31 December 2021**  
*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

	Notes	Audited	Audited
		1 January- 31 December 2021	1 January- 31 December 2020
<b>PROFIT OR LOSS</b>			
Revenue	25	2.357.260.922	1.527.806.842
Cost of revenues (-)	25	(2.100.218.113)	(1.415.765.469)
<b>Gross profit from trade operations</b>		<b>257.042.809</b>	<b>112.041.373</b>
Revenues from finance operations	25	227.486.634	101.348.804
Cost of revenues from finance operations (-)	25	(6.679.546)	(7.370.202)
<b>Gross profit from operations in finance sector</b>		<b>220.807.088</b>	<b>93.978.602</b>
<b>GROSS PROFIT</b>		<b>477.849.897</b>	<b>206.019.975</b>
Marketing expenses (-)	26	(126.603.714)	(89.210.140)
General administrative expenses (-)	26	(378.162.437)	(307.454.005)
Other income from operating activities	28	449.153.157	140.909.775
Other expense from operating activities (-)	28	(316.361.085)	(123.669.372)
<b>OPERATING PROFIT / (LOSS)</b>		<b>105.875.818</b>	<b>(173.403.767)</b>
Income from investing activities	29	346.036.596	70.254.342
Expense from investing activities (-)	29	(52.559)	(2.406.771)
Share of profit/(loss) of equity accounted investees	19	(85.523.524)	(29.791.137)
Impairment gain/(loss) and reversal of impairment losses determined in accordance with TFRS 9	10	(9.785.522)	(7.207.139)
<b>PROFIT/(LOSS) BEFORE FINANCE INCOME/(COSTS)</b>		<b>356.550.809</b>	<b>(142.554.472)</b>
Finance income	30	172.605.386	128.281.532
Finance costs (-)	31	(733.222.514)	(708.814.151)
<b>LOSS BEFORE TAX</b>		<b>(204.066.319)</b>	<b>(723.087.091)</b>
<b>Tax income/(expense)</b>		<b>(181.864.798)</b>	<b>225.633.849</b>
- Current tax income/(expense)	32	(28.342.574)	(6.069.120)
- Deferred tax income/(expense)	32	(153.522.224)	231.702.969
<b>LOSS FROM CONTINUING OPERATIONS</b>		<b>(385.931.117)</b>	<b>(497.453.242)</b>
<b>LOSS FOR THE PERIOD</b>		<b>(385.931.117)</b>	<b>(497.453.242)</b>
<b>Loss for the period attributable to</b>		<b>(385.931.117)</b>	<b>(497.453.242)</b>
-Non controlling interests		(274.784.062)	(198.845.432)
-Owners of the company	33	(111.147.055)	(298.607.810)
<b>Loss per share from continuing operations</b>	33	<b>(0,3385)</b>	<b>(1,0240)</b>
<b>Diluted loss per share from continuing operations</b>	33	<b>(0,3385)</b>	<b>(1,0240)</b>
<b>OTHER COMPREHENSIVE INCOME/(EXPENSE)</b>			
<b>Items not to be reclassified to profit or loss</b>		<b>(404.604)</b>	<b>(1.072.553)</b>
Losses on remeasurements of defined benefit plans		(404.604)	(1.072.553)
<b>Items to be reclassified to profit or loss</b>		<b>228.674.386</b>	<b>353.823.519</b>
Currency translation differences		328.945.621	530.327.491
Other components of other comprehensive income to be reclassified to other profit or loss	24	(100.271.235)	(176.503.972)
<b>OTHER COMPREHENSIVE INCOME / (EXPENSE)</b>		<b>228.269.782</b>	<b>352.750.966</b>
<b>TOTAL COMPREHENSIVE EXPENSE</b>		<b>(157.661.335)</b>	<b>(144.702.276)</b>
<b>Total comprehensive expense attributable to</b>		<b>(157.661.335)</b>	<b>(144.702.276)</b>
Non-controlling interests		(149.766.595)	(82.224.547)
Owners of the Company		(7.894.740)	(62.477.729)

Accompanying notes are an integral part of these consolidated financial statements.

# Global Yatırım Holding A.Ş. and its Subsidiaries

## Consolidated Statement of Changes in Shareholders' Equity for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

	Paid-in capital	Adjustments to share capital	Treasury shares owned by the Company	Share premiums or discounts	Other accumulated comprehensive income/expense not to be reclassified to profit or loss		Other accumulated comprehensive income/expense to be reclassified to profit or loss		Retained earnings					Total
					Gains (Losses) on remeasurements of defined benefit plans	Other reserves of other gains (losses)	Hedging reserve	Currency translation differences	Restricted reserves appropriated from profits	Net profit / (loss) for the period	Prior years' profits or losses	Equity attributable to the owners of the Company	Non-controlling interest	
<b>Balance at 1 January 2020</b>	325.888.410	34.659.630	(137.398.773)	242.629.340	(3.565.885)	6.510.528	(556.067.044)	974.306.010	144.105.529	(130.966.969)	73.056.391	973.157.167	544.799.533	1.517.956.700
Other comprehensive income/(expense)	-	-	-	-	(1.072.553)	-	(176.503.972)	413.706.606	-	-	-	236.130.081	116.620.885	352.750.966
Increase (decrease) due to treasury share transactions	-	-	135.959.300	38.594.119	-	-	-	-	(135.959.300)	-	135.959.300	174.553.419	-	174.553.419
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	(298.607.810)	-	(298.607.810)	(198.845.432)	(497.453.242)
Acquisition or disposal of a subsidiary	-	-	-	-	-	-	-	-	-	-	1.626.484	1.626.484	7.835.874	9.462.358
Dividends paid	-	-	-	-	-	-	-	-	-	-	-	-	(1.548.139)	(1.548.139)
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	-	-	(4.077.400)	-	-	(166.966)	-	5.670.215	1.425.849	(7.965.341)	(6.539.492)
Transfers	-	-	-	-	-	-	-	-	-	130.966.969	(130.966.969)	-	-	-
<b>Balance at 31 December 2020</b>	325.888.410	34.659.630	(1.439.473)	281.223.459	(4.638.438)	2.433.128	(732.571.016)	1.388.012.616	7.979.263	(298.607.810)	85.345.421	1.088.285.190	460.897.380	1.549.182.570
<b>Balance at 1 January 2021</b>	325.888.410	34.659.630	(1.439.473)	281.223.459	(4.638.438)	2.433.128	(732.571.016)	1.388.012.616	7.979.263	(298.607.810)	85.345.421	1.088.285.190	460.897.380	1.549.182.570
Other comprehensive income/(expense)	-	-	-	-	(404.604)	-	(100.271.235)	203.928.154	-	-	-	103.252.315	125.017.467	228.269.782
Capital Increase	324.111.590	-	-	163.068.619	-	-	-	-	-	-	-	487.180.209	-	487.180.209
Increase (decrease) due to treasury share transactions	-	-	1.439.473	-	-	-	-	-	(1.439.473)	-	1.439.473	1.439.473	-	1.439.473
Profit (loss) for the period	-	-	-	-	-	-	-	-	-	(111.147.055)	-	(111.147.055)	(274.784.062)	(385.931.117)
Acquisition or disposal of a subsidiary	-	-	-	-	(122.077)	-	639.857.813	(576.443.801)	(7.809.659)	-	35.308.342	90.790.618	(34.088.032)	56.702.586
Increase (decrease) through other changes (*)	-	-	-	-	-	-	-	1.665.416	-	-	-	1.665.416	210.857.686	212.523.102
Increase (decrease) due to changes in ownership interests in subsidiaries without change in control	-	-	-	75.364.784	-	1.151.300	-	-	(324.812)	-	151.506.889	227.698.161	106.631.118	334.329.279
Dividends paid	-	-	-	-	-	-	-	-	5.337.885	-	(5.337.885)	-	(9.750.000)	(9.750.000)
Transfers	-	-	-	-	-	-	-	-	-	298.607.810	(298.607.810)	-	-	-
<b>Balance at 31 December 2021</b>	650.000.000	34.659.630	-	519.656.862	(5.165.119)	3.584.428	(192.984.438)	1.017.162.385	3.743.204	(111.147.055)	(30.345.570)	1.889.164.327	584.781.557	2.473.945.884

(\*) Includes the increase in non-controlling interests related to the capital increase of the subsidiary (Note 11).

The detailed explanations related to equity items and transactions are presented in Note 24.

Accompanying notes are an integral part of these consolidated financial statements.

**Global Yatırım Holding A.Ş. and its Subsidiaries**  
**Consolidated Statement of Cash Flows for the Year Ended 31 December 2021**  
*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

	Notes	Audited	Audited
		1 January- 31 December 2021	1 January- 31 December 2020
<b>Loss for the period</b>		<b>(385.931.117)</b>	<b>(497.453.242)</b>
Loss from Continuing Operations		(385.931.117)	(497.453.242)
Adjustments for depreciation and amortisation expense	27	394.408.171	474.246.401
Adjustments for / (reversal of) provisions related with employee benefits		4.824.513	2.487.536
Adjustments for losses (gains) on disposal of subsidiaries or joint operations	28	(131.421.437)	(23.014.688)
Adjustments for / (reversal of) other provisions		88.725.238	30.739.504
Adjustments for undistributed profits / (loss) of investments accounted for using equity method	19	85.523.524	29.791.137
Adjustments for interest income		(127.489.201)	(34.872.377)
Adjustments for interest expense		349.433.888	358.291.335
Adjustments for fair value (gains) / losses on derivative financial instruments		(2.597.429)	(9.472.262)
Adjustments for tax (income) / expenses	32	181.864.798	(225.633.849)
Adjustments for unrealised foreign exchange losses / (gains)		679.073.049	197.137.289
Adjustments for losses / (gains) on disposal of property, plant and equipment		-	(25.671.808)
Adjustments for impairment loss / (reversal of impairment loss)	28	31.985.263	-
Adjustments for bargain purchase gain	28	(270.994.797)	(54.923.267)
Adjustments for fair value losses / (gains) of investment property	29	(247.919.250)	(43.254.000)
Financial assets valuation gain		(90.782.395)	-
Other adjustments to reconcile profit (loss) / gain		147.550.147	40.743.433
<b>Adjustments to reconcile profit / (loss) for the period</b>		<b>706.252.965</b>	<b>219.141.142</b>
Decrease / (increase) in financial sector receivables		(81.607.412)	(20.478.589)
Decrease / (increase) in other receivables from third parties related with operations		(247.176.231)	74.764.448
Adjustments for decrease in inventories		(40.334.688)	(12.358.917)
Increase in trade payables to third parties		123.532.387	77.437.062
Increase / (decrease) in payables to finance sector operations		60.885.587	(75.412.911)
Increase in employee benefit liabilities		24.440.608	21.167.815
Increase / (decrease) in deferred income		163.085.161	27.709.259
Decrease / (increase) in other assets related with operations		(441.854.259)	(97.806.874)
Increase / (decrease) in other liabilities related with operations		23.475.484	102.669.276
Interest paid		(2.995.518)	(3.713.345)
Interest received		51.590.017	20.292.545
Payments related with provisions for employee benefits	22	(1.972.906)	(1.502.057)
Income taxes refund / (payments)		(11.554.433)	(18.457.675)
<b>Cash Flows from Operating Activities</b>		<b>325.766.762</b>	<b>313.451.179</b>
Proceeds from sales of property, plant and equipment		9.128.003	46.312.506
Proceeds from sales of intangible assets		85.901	-
Acquisition of property, plant and equipment	16	(171.158.767)	(323.688.614)
Acquisition of intangible assets	18	(925.284.444)	(367.348.916)
Dividends received		13.312.679	14.579.832
Other payments from cash advances and payables		(74.624.067)	42.040.560
Cash outflows from purchase of additional shares of subsidiaries		(11.960.327)	(52.093.674)
Cash flows used in obtaining control of subsidiaries or other businesses	3	(77.352.322)	-
Cash inflows from sale of shares of subsidiaries that doesn't cause loss of control		254.969.532	(3.509.291)
Cash outflows arising from purchase of shares or capital increase of associates and/or joint ventures		-	(6.559.600)
Cash inflows from losing control of subsidiaries or other businesses		986.474.184	-
Other inflows (outflows) of cash		(136.701.185)	4.183.866
<b>Cash flows used in investing activities</b>		<b>(133.110.813)</b>	<b>(646.083.331)</b>
Cash (outflows) / inflows from acquisition / sale of treasury shares		1.439.473	174.553.419
Proceeds from borrowings	9	5.150.265.795	1.870.742.454
Proceeds from issue of debt instruments	9	720.302.637	351.151.563
Repayment of borrowings	9	(2.291.547.085)	(985.076.957)
Payments of issued debt instruments	9	(2.893.307.624)	(294.620.000)
Increase/ decrease in other payables to related parties		(331.762.515)	16.424.353
Proceeds from issuing shares		487.180.209	-
Proceeds from issuing other equity instruments		50.560.152	-
Dividends paid		(9.750.000)	(1.548.139)
Interest received		35.600.380	10.330.002
Interest paid		(493.525.121)	(242.292.217)
Payments of lease liabilities	9	(43.270.268)	(34.698.370)
Other cash inflows / (outflows)		(311.504.981)	(153.979.557)
<b>Cash flows from financing activities</b>		<b>70.681.052</b>	<b>710.986.551</b>
Net increase / (decrease) in cash and cash equivalents before the effects of foreign currency differences		263.337.001	378.354.399
Effects of foreign currency differences on cash and cash equivalents		116.944.660	45.461.705
Net increase / (decrease) in cash and cash equivalents		380.281.661	423.816.104
Cash and cash equivalents at the beginning of the period	7	852.417.162	428.601.058
Cash and cash equivalents at the end of the period	7	1.232.698.823	852.417.162

Accompanying notes are an integral part of these consolidated financial statements.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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## 1 ORGANIZATION AND NATURE OF BUSINESS

Global Yatırım Holding A.Ş. (“the Company”, or “Holding”) was established in 1990 with the trade name Global Menkul Değerler A.Ş. as a brokerage company in İstanbul, Turkey. On 6 October 2004, the Company changed its trade name to Global Yatırım Holding A.Ş and its field of activity to restructure itself as a holding company. As part of its restructuring, on 2 October 2004, a new company, named Global Menkul Değerler A.Ş. was established by through a partial de-merger in accordance with under Turkish legislation law and 99,99% of its shares were owned by the Company. All of the Company's brokerage activities were transferred to this new company. The main operation of the Company's primary purpose is to participate invest in the capital and participate in the management of companies that operate or will operate in the fields of brokerage and asset management (formerly named as “financial services”), energy generation, natural gas, mining (formerly named as “naturel gas/mining/energy generation”) , port operations (formerly named as “infrastructure”) and real estate development sectors, and to minimize the volatility of its investments against economic fluctuations by handling managing the capital expenditure, financing, organization and administration of those its investment companies within portfolio, while contributing to such companies the achievement of sustainable growth and ensuring the going concern of those such companies to the benefit of the national economy, and to engage in commercial, industrial and financial activities in line with these goals.

Global Yatırım Holding (parent company), its subsidiaries, its joint ventures and its associates are together referred to as “the Group”. As at 31 December 2021, the number of employees of the Group is 1.401 (31 December 2020: 1.534).

The Group is registered with the Capital Market Board (“CMB”) and its shares have been traded on the Borsa İstanbul (“BIST”) since May 1995 (from May 1995 to 1 October 2004, the Company traded as “Global Menkul Değerler A.Ş.”).

The registered office of the Company is “Esentepe Mahallesi Büyükdere Caddesi 193 Apt Blok No: 193/2 34394 Şişli/İstanbul”.

99,99% of the shares of the Company are listed on the BIST.

The Company’s shareholding structure is presented in Note 24.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

The nature of the operations and the locations of the subsidiaries, and equity accounted investees of the Group are listed below:

#### (a) Subsidiaries

<u>Subsidiaries</u>	<u>Location</u>	<u>Operations</u>
Global Ports Holding B.V. (1)	Netherlands	Port Investments
Global Ports Holding Plc (1)	United Kingdom	Port Investments
Global Ports Europe B.V. (“Global BV”)	Netherlands	Port Investments
Global Ports Netherlands B.V.	Netherlands	Port Investments
Global Liman İşletmeleri A.Ş. (“Global Liman”)	Turkey	Port Investments
Ege Liman İşletmeleri A.Ş. (“Ege Liman”) (2)	Turkey	Port Operations
Bodrum Yolcu Limanı İşletmeleri A.Ş. (“Bodrum Liman”) (2)	Turkey	Port Operations
Port of Adria (“Bar Limanı”) (2)	Montenegro	Port Operations
Cruceros Malaga, S.A (“Malaga Cruise Port”) (3)	Spain	Port Operations
Global Ports Melita Ltd. (“GP Melita”)	Malta	Port Operations
Valetta Cruise Port PLC (“VCP”) (4)	Malta	Port Operations
Creuers del Port de Barcelona, S.A. (“Barselona Port”) (3)	Spain	Port Operations
Barcelona Port Investments, S.L (“BPI”) (3)	Spain	Port Operations
Port Operation Holding S.r.l (5)(2)	Italy	Port Operations
Ravenna Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Cagliari Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Catania Terminali Passeggeri S.r.l. (5)	Italy	Port Operations
Zadar International Port Operations (“ZIPO”) (12)	Croatia	Port Operations
Travel Shopping Limited	Malta	Tourism Operations
Global Ports Mediterranean S.L. (“GP Med”)	Spain	Tourism Operations
GPH Antigua Ltd. (“Antigua”) (19)	Antigua and Barbuda	Port Operations
Nassau Cruise Port Ltd. (“NCP”) (20)	Bahamas	Port Operations
GPH Americas Ltd.	Bahamas	Port Investments
GPH Bahamas Ltd. (“GPH Bahamas”)	Bahamas	Port Investments
Global Ports Destination Services Ltd.	United Kingdom	Port Services
Global Depolama A.Ş. (2)	Turkey	Storage
Balearic Handling S.L.A.	Spain	Port Services
Shore Handling S.L.A.	Spain	Port Services
Port Management Services S.L.	Spain	Port Operations
Port Finance Investments Limited	United Kingdom	General Corporate Transaction
Taranto Cruise Port S.r.l	Italy	Port Services
Global Ports Canary Islands S.L.	Spain	Port Services
Port Operations Services Ltd.	Cyprus	Port Operations
GPH Barbados Ltd.	Barbados	Port Management
GPH Cruise Port Finance Ltd. (“GPH CPF”)	United Kingdom	Port Investments
GPH Kalundborg ApS	Denmark	Port Operations
Global Ports Tarragona S.L.	Spain	Port Operations
Global Gemicilik ve Nakliyat Hizmetleri A.Ş. (“Global Gemicilik”) (18)	Turkey	Maritime Investments
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. (“Consus Enerji”) (7)	Turkey	Energy Investments
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş (“Tres Enerji”) (7)	Turkey	Energy Generation
Mavibayrak Enerji Üretim. A.Ş. (“Mavi Bayrak”) (7)	Turkey	Energy Generation
Mavibayrak Doğu Enerji Üretim A.Ş. (7) (8)	Turkey	Energy Generation
Doğal Enerji Hizmetleri ve San.Tic. A.Ş. (“Doğal Enerji”) (7)	Turkey	Electricity Generation
Global Biyokütle Yatırımları A.Ş. (“Global Biyokütle”) (7) (22)	Turkey	Energy Investments
Consus Energy Europe B.V.	Netherlands	Energy Investments
Global Africa Power Investments (9)	Mauritius	Energy Generation
Glowi Energy Investments Limited (9)	Malawi	Energy Investments
Glozania Energy Investments Limited (9)	Tanzania	Energy Investments
Barsolar D.O.O. (7)	Montenegro	Energy Generation
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş. (“Ra Güneş”) (6) (7)	Turkey	Electricity Generation
Naturelgaz Sanayi ve Tic. A.Ş. (“Naturelgaz”) (21)	Turkey	Compressed Natural Gas Sales
Straton Maden Yatırımları ve İşletmeciliği A.Ş. (“Straton”)	Turkey	Mining
Tenera Enerji Tic. A.Ş. (“Tenera”) (7)	Turkey	Electricity and Natural Gas Trade



# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

## 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

### (a) Subsidiaries: (continued)

<u>Subsidiaries</u>	<u>Location</u>	<u>Operations</u>
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş. (“Edusa Atık”) (9)	Turkey	Energy Generation
Dağören Enerji A.Ş. (“Dağören”) (7)	Turkey	Electricity Generation
Ardus Gayrimenkul Yatırımları A.Ş. (10)	Turkey	Real Estate Investments
Global Ticari Emlak Yatırımları A.Ş. (11)	Turkey	Real Estate Investments
Pera Gayrimenkul Yatırım Ortaklığı A.Ş. (“Pera”)	Turkey	Real Estate Investments
Rıhtım51 Gayrimenkul Yatırımları A.Ş.	Turkey	Real Estate Investments
Global Menkul Değerler A.Ş. (“Global Menkul”) (13)	Turkey	Brokerage
Global MD Portföy Yönetimi A.Ş. (14)	Turkey	Portfolio Management
İstanbul Portföy Yönetimi A.Ş. (23)	Turkey	Portfolio Management
Global Sigorta Aracılık Hizmetleri A.Ş. (“Global Sigorta”)	Turkey	Insurance Agency
Güney Maden İşletmeleri A.Ş. (“Güney”)	Turkey	Mining
Tora Yayıncılık A.Ş. (“Tora”)	Turkey	Publishing
Sem Yayıncılık A.Ş. (“Sem”) (15)	Turkey	Publishing
Maya Turizm Ltd. (“Maya Turizm”) (16)	Cyprus	Tourism Investments
Randa Denizcilik San. ve Tic. Ltd. Şti. (“Randa”) (17)	Turkey	Marine Vehicle Trade
Adonia Shipping Limited	Malta	Ship Management
Vinte Nova	Cayman Islands	Financial Investments
Global Financial Products Ltd. (“GFP”)	Cayman Islands	Financial Investments
Vespa Enterprises (Malta) Ltd. (“Vespa”)	Malta	Tourism Investments
Aristaeus Limited	Malta	Financial Investments
GYH Danışmanlık ve Yönetim Hizmetleri A.Ş.	Turkey	Administrative Consultancy
Sümerpark Gıda İşletmeciliği A.Ş. (24)	Turkey	Food Management
Rainbow Tech Ventures Limited	Malta	Technology Investments
Rainbow Holdings Worldwide Limited	United Kingdom	Technology Investments

- (1) On 11 May 2017, the Group has completed the initial public offering (“IPO”) of its ordinary shares and is trading on the main market of the London Stock Exchange. Global Ports Holding Plc, the company which shares is started to be trading on the London Stock Exchange is owned by Global Ports Holding B.V (89,16% ownership and 49.038.000 shares) (a wholly subsidiary of the Global Yatırım Holding) and European Bank for Reconstruction and Development (“EBRD”) (10,84% ownership and 5.962.000 shares). Together with the additional shares sale option, 10.967.532 shares have been sold by the Group in IPO and continue to own 60,60% of shares. As at 31 December 2021 the Company continue to own 62,54% of shares of Global Ports Holding Plc indirectly (31 December 2020: 62,54%).
- (2) These companies are consolidated under Global Liman.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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## 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

### (a) Subsidiaries (continued):

- (3) Global Liman acquired 43% of shares Creuers del Port de Barcelona S.A (“Barcelona Port”) which has majority shares of Malaga Cruise Port and minority shares of Singapore Cruise Port through Barcelona Port Investments, S.L (“BPI”) established in partnership with Royal Caribbean Cruises Ltd. and recognized the transaction as equity accounted investee in the consolidated financial statements as at 31 December 2013. These companies have been consolidated as subsidiaries after the acquisition processes completed as 30 September 2015.
- (4) The Group has acquired 55,60% of shares of VCP on 15 November 2015 and has started to include in the scope of consolidation as of 31 December 2015. VCP was set up to develop the Valletta Waterfront, situated on the Grand Harbour, Malta, for the purpose of the operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities. VCP is also responsible for the handling of international cruise and ferry passengers and was granted a license by the Malta Maritime Authority. The concession will end in 2067.
- (5) Global Liman has acquired 51% shares of Ravenna Terminali Passeggeri S.r.l (operating Ravenna Passenger Port), 71% shares of Cagliari Terminali Passeggeri S.r.l (operating Cagliari Passenger Port) and 62% shares of Catania Terminali Passeggeri S.r.l (operating Catania Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.
- (6) This company was established in 27 November 2012 and consolidated to Consus Enerji.
- (7) Consus Enerji İşletmeciliği ve Hizmetleri A.Ş. was established on 28 August 2014. Subsidiaries of the Group operating in electricity generation, energy generation and cogeneration are consolidated to Consus Enerji as at reporting date.
- (8) Mavi Bayrak Doğu Enerji Üretim A.Ş. was established 9 April 2015 to operate in energy generation sector and consolidated to Consus Enerji.
- (9) These companies were established for the purpose of the Group’s energy investment.
- (10) This company has been established on 30 December 2016 through a partial division to coordinate real estate projects under one entity.
- (11) This company was established on 20 August 2014 to operate in real estate investment sector.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

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## 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

### (a) Subsidiaries (continued):

- (12) Zadar International Port Operations ("ZIPO") a subsidiary of the Global Liman with 100% shareholding rate, was established in Zadar (Croatia) for attending to tender for concession of Gazenica cruise port operation rights. ZIPO has signed a 20-year concession agreement ("the Agreement") dated 12 September 2018, with the Port Authority of Zadar for the operating rights of the Gazenica cruise port in Zadar, Croatia. The concession includes cruise ship passenger port and terminal services, an international ferry terminal, Ro-Ro services, vehicles and passenger services. The cruise ports infrastructure includes a maximum draft of 13m and 1.170m of total pier length, accommodating ships of any sizes. It also contains a commercial area of 2.400sqm, with leasable retail and office space.
- (13) The Group's effective ownership rate in this company decreased to 76,85% as at 31 December 2011 as a result of the sale of its shares in 2011 through an initial public offering and direct sale and subsequent purchase of some of its publicly traded shares. As at 31 December 2021, the Group's effective ownership rate in this company is 75% (31 December 2020: 75%).
- (14) Global MD Portföy Yönetimi A.Ş. (formerly named as Eczacıbaşı Portföy Yönetimi A.Ş.) was purchased by Global Menkul on 1 June 2015 and consolidated to Global Menkul.
- (15) This company is consolidated to Tora.
- (16) This company is a joint venture of Pera and Vespa and consolidated to the Group.
- (17) This company was purchased by Global Liman, a subsidiary of the Group, on 17 February 2011 for a price amounting to EURO 10.000. This company is inactive and its financial statements are immaterial in the consolidated financial statements, so as at 31 December 2021 and 31 December 2020 it is excluded from the scope of consolidation (Note 2.1.f).
- (18) This company was established in 13 May 2014 and shares transferred from Global Liman to the Company on 31 December 2020.
- (19) GPH Antigua was established in Antigua and Barbuda for signing the concession agreement of St John's cruise terminal port operation rights. GPH Antigua has signed a 25-year concession agreement ("the Agreement"), with the Government of Antigua and Barbuda for the operating rights of the St John's cruise terminal in Antigua. Under the terms of the Agreement, GPH will from 23 October 2019, use its global expertise and operating model to manage all the cruise port operations at St John's cruise terminal over the life of the concession. The concession includes cruise ship passenger port and terminal services, as well as an enhancement investment in the Terminal area, to modernize the terminal. After completion of CAPEX, terminal will have 2.400sqm, with leasable retail spaces.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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## 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

### (a) Subsidiaries (continued):

(20) NCP was established in Nassau (Bahamas) for signing of Port Operation and Lease Agreement (“POLA”) with respect to the Nassau Cruise Port at Prince George wharf. GPH Bahamas, a wholly owned subsidiary of GPH Plc, owns a 49% equity interest in NCP, Bahamian Investment Fund “BIF” (a Company established by Bahamian authorities for arrangement of financing of the project) holds 49% shares, and YES Foundation (a charitable fund dedicated to empowering generations of Bahamians by supporting local youth, education, and sports-related programs) holds remaining 2% shares of NCP. NCP has signed a 25-year agreement (“the Agreement”) from the end of construction completion, with the Government of Bahamas (“GoB”) for the operating rights of the Prince George wharf in Nassau, Bahamas, starting from 11 November 2019. Under the terms of the Agreement, NCP has an obligation to perform capital investments which include Cruise Terminal for an iconic design respecting and reflecting the richness and uniqueness of the traditional Bahamian culture. The concession includes cruise ship passenger port and terminal services. It will also contain a commercial area, after completion of CAPEX, with leasable retail and office space.

(21) Through the acquisition of Socar LNG and Naturel Doğal Gaz by Naturelgaz by way of taking over with all asset and liability, Naturel Doğal Gaz and Socar LNG merged with Naturelgaz in accordance with the relevant articles of Turkish Commercial Code numbered as 136 and 158, Corporate Tax Law numbered as 18, 19 and 20, Natural Gas Market Licensing Regulation numbered as 43 and the related merger transaction was realised on 23 December 2020 with additional statement from Competition Authority dated 10 July 2020 and 22 September 2020 and required permissions from Energy Market Regulatory Authority dated 10 December 2020 and the acquisition process was completed with registering by İstanbul Trade Registry on 28 December 2020.

The application for initial public offering (“IPO”) of Naturelgaz, subsidiary of the Company, was approved by Capital Markets Board on 18 March 2021. Naturelgaz has successfully completed the IPO process on 31 March 2021. The offering comprised from issuance of new ordinary shares and sale of existing shares. Naturelgaz issued 14.981.406 new shares, increasing the total number of shares issued from 100.018.594 to 115.000.000. In addition, GYH sold 19.518.594 existing shares. After the IPO, GYH remains the largest shareholder of Naturelgaz with 70% (31 December 2020: 95,5%). Detailed information related to IPO is presented in Note 24.8.

(22) As explained in Note 24, Global Biyokütle Enerji Üretim A.Ş., a wholly owned subsidiary of the Group, has merged with Consus Enerji İşletmeciliği A.Ş. and divested. The merger transaction was completed with registering by İstanbul Trade Registry on 30 June 2021.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

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## 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

### (a) Subsidiaries (continued):

(23) The application of Actus Portföy Yönetimi A.Ş. (Actus Portföy) to CMB on 29 May 2020 regarding the merger under İstanbul Portföy Yönetimi A.Ş. ("İPY") with its all asset and liability by way of taking over by İPY with the framework of the relevant articles of the Turkish Commercial Code ("TCC") numbered 6102, the Capital Market Board numbered 6362 and the Corporate Tax Law numbered 5520 approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409. In this direction, as of 25 September 2020, merger transaction were completed with all asset and liability of Actus Portföy by way of taking over by İPY. This merger transaction was approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409 and the registration process was completed on 25 September 2020 and announced in the Trade Registry Gazette dated 30 September 2020 and numbered 10171. Post-merger, the Company has 26,6% shares of İPY and has an option to acquire an additional 40% shares of the merged entity. As of 30 September 2020, the Group has started to consolidate İPY as an equity accounted investee.

In 2020, according to merger effect occurred while the merger transaction of Actus Portföy through dissolve without liquidation by way of taking over by İPY and valuation report prepared by an independent valuation company authorized by CMB to provide valuation services, the difference between fair value and book value arising during merger transaction with respect to market value of TL 23.014.688 was accounted under other operating income.

The Company has acquired 5.673.600 shares with a total nominal value of TL 5.673.600 which corresponds to 40% of the share capital of İPY, through the exercise of the option on 3 September 2021. The total consideration is 77.352.322 TL and was paid fully in cash on 3 September 2021. As a result of the acquisition of additional shares, the Group's ownership rate in İPY has increased to 66,60% and the Group has started to fully consolidate İPY as of 30 September 2021. Details of this transaction are presented in Note 3.

(24) Sümerpark Gıda İşletmeciliği A.Ş., a wholly owned subsidiary of the Group, has merged with Arduş Gayrimenkul Yatırımları A.Ş. and divested. The merger transaction has been registered on 30 December 2021 on the Trade Registry and the merger process has been completed as explained in Note 24.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

## 1 ORGANIZATION AND NATURE OF BUSINESS (continued)

### (b) Equity Accounted Investees

<u>Investments in associates</u>	<u>Location</u>	<u>Operations</u>
IEG Global Kurumsal Finansman Danışmanlık A.Ş. ("IEG") (1)	Turkey	Corporate Finance Consulting
LCT- Lisbon Cruise Terminals, LDA ("Lizbon Limanı") (2)	Portugal	Port Operations
SATS-Creuers Cruise Services Pte. Ltd. ("Singapur Limanı") (3)	Singapore	Port Operations
Venezia Investimenti Srl (4)	Italy	Port Operations
Axel Corporation Grupo Hotelero, S.L. (5)	Spain	Tourism Investments
La Spezia Cruise Facility S.c.a.r.l (6)	Italy	Port Operations
Goulette Cruise Holding Ltd. (UK) ("Goulette") (7)	United Kingdom	Port Investments
Pelican Peak Investment Inc (8)	Canada	Tourism Investments
1121438 B.C. LTD	Canada	Tourism Investments

(1) This company has been established on 17 May 2011 with a 50% - 50% shareholding structure by Global Menkul, a subsidiary of the Group, and IEG (Deutschland) GmbH, as a prominent company in corporate finance sector in Europe.

(2) The Group has entered into the concession agreement of Lisbon Cruise Terminals within the framework of a public-service concession on 18 July 2014 as a part of the consortium comprised of Global Liman, RCCL, Creuers and Group Sousa – Investimentos SGPS, LDA.

Within the scope of the concession, Global Liman completed the transactions of transferring Lisbon Cruise Terminal to LCT-Lisbon Cruise Terminal called LDA physically on 26 August 2014 and Lisbon Cruise Terminal has been consolidated as equity accounted investee as at 30 September 2014.

(3) Barcelona Port Investments, S.L. ("BPI") which was established in partnership with Global Liman and Royal Caribbean Cruises Ltd. acquired majority shares of Barcelona Port and Malaga Cruise Port and minority shares of Singapore Cruise Port as at 30 September 2014. After the date of acquisition, Singapore Cruise Port has been started to be consolidated by equity accounting method.

(4) Global Liman, a subsidiary of the Group, has founded Venezia Investimenti Srl, which operates the Port of Venezia ("Venezia Terminal Passegeri S.p.A (VTP)") through a Joint Venture Group with Costa Costa Crociere SpA, MSC Cruises SA and Royal Caribbean Cruises Ltd, each of which will have a 25% stake. As of 19 July 2016, the international consortium, which is a member of Global Ports Operations, has become to own indirectly 44,48% of VTP with Finpax shares previously acquired.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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### **1 ORGANIZATION AND NATURE OF BUSINESS (continued)**

#### **(b) Equity Accounted Investees (continued)**

- (5) The Company has sold its shares in Axel Corporation Grupo Hotelero SL (“Axel”), corresponding 35% of share capital of Axel, on 2 November 2021. Axel is operating in Spain, was owned by Aristaeus Limited, subsidiary of the Group, and was consolidated as an investment accounted for using equity method. The gain on sale amounting to TL 57.605.449 from the sale of shares has accounted under other operating income in consolidated financial statements (Note 28.1).
- (6) Global Liman has acquired 28,5% minority shares of La Spezia Cruise Facility Srl (operating La Spezia Passenger Port) in 2016, through Port Operation Holding S.r.l, a subsidiary of the Global Liman with 100% shareholding rate.
- (7) Goulette Cruise Holding is a joint venture established 50%-50% between the Company and MSC Cruises S.A. ("MSC"), to acquire La Goulette Shipping Cruise, which operates the cruise terminal in La Goulette, Tunisia. The Company made a share capital contribution for its 50% shareholding amounting to EURO 55.000 and issued a loan of USD 6 million in December 2019 to fund the acquisition of La Goulette Shipping Cruise proportionately to its share. The joint venture acquired the shares in La Goulette Shipping Cruise on 26 December 2019.
- (8) GP Med, a subsidiary of the Group, has acquired 10,23% shares of Pelican Peak Investments Inc (“Pelican Peak”) in 2020. The main aim of acquisition is to increase its ancillary revenues in the Caribbean region. The main object of the acquisition is to track company’s operations financially and to explore new service areas to be offered to passengers with potential vertical growth. As of the reporting date, Pelican Peak is consolidated under equity accounted investees.

All companies have the same fiscal year with the Parent, 1 January – 31 December, except Singapore Cruise Port, NCP and Global Ports Holding Plc which have a fiscal year starting on 1 April, to 31 March next year.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES

### 2.1 Basis of Preparation

#### (a) Statement of Compliance to Turkish Financial Reporting Standards (“TFRS”)

The accompanying consolidated financial statements are prepared based on the Turkish Financial Reporting Standards (“TFRS”) that have been put into effect by the Public Oversight Accounting and Auditing Standards Authority (“POA”) in accordance with the requirements of Capital Markets Board (“CMB”) Communiqué Serial II, No: 14.1 “Basis of Financial Reporting in Capital Markets”, which were published in the Official Gazette No:28676 on 13 June 2013. TFRS’s contain Turkish Accounting Standards (“TAS”), Turkey Financial Reporting Standards, TAS interpretations, and TFRS interpretations published by POA.

The consolidated financial statements are presented in accordance with the TFRS Taxonomy developed based on the Illustrative Financial Statements and User Guide published by POA in the Official Gazette numbered 30794 on 7 June 2019.

*Approval of consolidated financial statements:*

The accompanying consolidated financial statements are approved by the Company’s Board of Directors on 11 March 2022. The General Assembly of the Company has the right to amend and relevant regulatory bodies have the right to request the amendment of these consolidated financial statements.

*Additional paragraph for convenience translation to English:*

The accounting principles described in Note 2 (defined as Turkish Accounting Standards/Turkish Financial Reporting Standards) to the accompanying consolidated financial statements differ from International Financial Reporting Standards (“IFRS”) issued by the International Accounting Standards Board (“IASB”) with respect to the application of inflation accounting, classification of some income statement items and also for certain disclosures requirement of the POA.

#### (b) Preparation of Financial Statements in Hyperinflationary Economies

With the resolution taken on 17 March 2005, the CMB has announced that, effective from 1 January 2005, the application of TAS 29 “Financial Reporting in Hyperinflationary Economies” issued is no longer required for companies operating in Turkey and accordingly effective from 1 January 2005, TAS 29 has not been applied in preparing the Group’s consolidated financial statements.

POA made a declaration on the Implementation of Financial Reporting in High Inflation Economies in the scope of TFRS on 20 January 2022, the cumulative change in the general purchasing power of the last three years according to the Consumer Price Index (CPI) is 74,41% and it has been stated that there is no need to make any adjustments within the scope of TAS 29 Financial Reporting in Hyperinflationary Economies in the consolidated financial statements for 2021. In this respect, while preparing the financial statements as of 31 December 2021, no inflation adjustment was made according to TAS 29.

#### (c) Basis of measurement

The consolidated financial statements are prepared based on historical cost except for financial instruments, investment property and derivatives that are measured at fair value.

The methods used for measuring fair value are disclosed in Note 2.3.



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.1 Basis of Preparation** *(continued)*

##### **(d) Functional and Presentation Currency**

Items included in the financial statements of the entities within the Group structure are presented in the functional currencies in their primary economic environments in which those companies operates.

The consolidated financial statements are presented in Turkish Lira (“TL”) which is the functional currency of the Company.

US Dollar is significantly used in the operations of the subsidiaries GFP, Vespa, Doğal Enerji, Mavi Bayrak Enerji, Ra Güneş, Mavi Bayrak Doğu, Vinte Nova, Ege Liman, Bodrum Liman, Global Ports Holding Plc, GPH Antigua, GPH Americas, GPH Bahamas, GPH Cruise Port Finance LTD, NCP and has a significant effect on the operations. Therefore, US Dollar has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

EURO is significantly used in the operations of the subsidiaries; Port of Adria, Adonia Shipping, Straton Maden, Barsolar, BPI, VCP, Global BV, Port Operation Holding S.r.l., Ravenna Terminali Passeggeri S.r.l., Cagliari Terminali Passeggeri S.r.l., Catania Terminali Passeggeri S.r.l., Taranto Cruise Port S.r.l., Global Ports Canary Islands S.L., Port Operations Services Ltd., Aristaeus, Barcelona, ZIPO, Malaga Limanı, Balearic Handling S.L.A., Shore Handling S.L.A. and Global Ports Mediterranean. Therefore, EURO has been determined as the functional currency of these companies in line with TAS 21 - The Effects of Changes in Foreign Exchange Rates.

##### **(e) Netting/Offsetting**

The Group’s financial assets and liabilities are offset and the net amount is presented in the consolidated balance sheet if and only if there is a legally enforceable right to set off the amounts and there is an intention to settle on a net basis or to realize the asset and settle the liability simultaneously.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.1 Basis of Preparation** *(continued)*

##### **(f) Basis of Consolidation**

As at 31 December 2021 and 2020, the consolidated financial statements include the financial statements of the subsidiaries and associates of Global Yatırım Holding A.Ş..

##### **(i) Business combination**

Business combinations are accounted for using the acquisition method as at the acquisition date when control is transferred to the Group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, the Group takes into consideration potential voting rights that are currently exercisable.

The Group measures goodwill at the acquisition date as:

- The fair value of the consideration transferred; plus
- The recognized amount of any non-controlling interests in the acquiree; plus
- If the business combination is achieved in stages, the fair value of the pre-existing equity interest in the acquiree; less
- The net recognized amount (generally fair value) of the identifiable assets acquired and liabilities assumed

When the excess is negative, a bargain purchase gain is recognized immediately in profit or loss.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognized in profit or loss.

Transactions costs, other than those associated with the issue of debt or equity securities, that the Group incurs in connection with a business combination are expensed as incurred.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.1 Basis of Preparation** *(continued)*

##### **(f) Basis of Consolidation** *(continued)*

##### *(ii) Subsidiaries*

Subsidiaries are those entities on which the Group has the power to control. The Group controls the companies when it is incurred changeable returns due to relations of any companies or has a right to own these returns and has a power to affect these returns. The financial statements of the subsidiaries are included in the consolidated financial statements from the date on which control is transferred to the Group to the date on which control is transferred out from the Group. The Group has made adjustments on the financial statements of the subsidiaries to be inconsistent with the basis of applied accounting standards if it is necessary.

For each business combination, the Group elects to measure any non-controlling interests in the acquire either:

- At fair value; or
- At their proportionate share of the acquiree’s identifiable net assets, which are generally at fair value

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

Losses in non-controlling interest of subsidiaries are transferred to non-controlling interest even if the result is negative.

On the loss of control, the Group derecognizes the assets and liabilities of the subsidiary, any non-controlling interests and the other components of equity related to the subsidiary. Any surplus of deficit arising on the loss of control is recognized in profit or loss. If the Group retains any interest in the previous subsidiary, then such interest is measured at fair value at the date that control is lost. Subsequently that retained interest is accounted for as an equity-accounted investee or as an available-for-sale financial asset depending on the level of influence retained.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.1 Basis of Preparation (continued)

##### (f) Basis of Consolidation (continued)

##### (ii) Subsidiaries (continued)

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 31 December 2021 and 2020 for all subsidiaries directly or indirectly controlled by the Group:

	Effective ownership rates		Voting power held	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Global Liman İşletmeleri A.Ş.	62,54	62,54	62,54	62,54
Ege Liman İşletmeleri A.Ş.	45,34	45,34	45,34	45,34
Bodrum Yolcu Limanı İşletmeleri A.Ş.	37,52	37,52	37,52	37,52
Ortadoğu Antalya Liman İşletmeleri A.Ş.	-	62,53	-	62,53
Port of Adria	39,51	39,51	39,51	39,51
Cruceros Malaga, S.A. (“Malaga Limanı”)	38,77	38,77	38,77	38,77
Global Ports Holding B.V.	100,00	100,00	100,00	100,00
Global Ports Holding Plc	62,54	62,54	62,54	62,54
Global Ports Europe B.V (“Global BV”)	62,54	62,54	62,54	62,54
Global Ports Melita Ltd.	62,54	62,53	62,54	62,53
Valetta Cruise Port PLC (“VCP”)	34,77	34,77	34,77	34,77
Creuers del Port de Barcelona, S.A. (“Creuers”)	38,77	38,77	38,77	38,77
Barcelona Port Investments, S.L (“BPI”)	38,77	38,77	38,77	38,77
Port Operation Holding S.r.l	62,54	62,54	62,54	62,54
Ravenna Terminal Passeggeri S.r.l.	62,54	62,54	62,54	62,54
Cagliari Cruise Port S.r.l.	44,34	44,34	44,34	44,34
Catania Terminali Passeggeri S.r.l.	39,50	38,90	39,50	38,90
Global Ports Netherlands B.V.	62,54	62,54	62,54	62,54
Zadar International Ports Operations d.o.o.	62,54	62,54	62,54	62,54
Travel Shopping Limited	31,30	31,30	31,30	31,30
Global Depolama A.Ş.	62,53	62,53	62,53	62,53
Consus Enerji İşletmeciliği ve Hizmetleri A.Ş.	100,00	100,00	100,00	100,00
Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş.	100,00	95,83	100,00	95,83
Mavibayrak Enerji Üretim A.Ş.	100,00	100,00	100,00	100,00
Mavibayrak Doğu Enerji Üretim A.Ş.	100,00	100,00	100,00	100,00
Doğal Enerji Hizmetleri San. Ve Tic. A.Ş.	100,00	100,00	100,00	100,00
Global Biyokütle Yatırımları A.Ş.	-	100,00	-	100,00
Consus Energy Europe BV	100,00	100,00	100,00	100,00
Global Africa Power Investments	100,00	100,00	100,00	100,00
Glowi Energy Investments Limited	100,00	100,00	100,00	100,00
Glozania Energy Investments Limited	100,00	100,00	100,00	100,00
Barsolar D.O.O.	51,00	51,00	51,00	51,00
Ra Güneş Enerjisi Üretim San. ve Tic. A.Ş.	100,00	100,00	100,00	100,00
Naturel Gaz San. ve Tic. A.Ş.	70,00	95,50	70,00	95,50
Straton Maden Yatırımları ve İşletmeciliği A.Ş.	97,69	97,69	97,69	97,69
Tenera Enerji Tic. A.Ş.	100,00	100,00	100,00	100,00
Edusa Atık Bertaraf Geri Kazanım ve Depolama San. ve Tic. A.Ş.	100,00	100,00	100,00	100,00
Dağören Enerji A.Ş.	70,00	70,00	70,00	70,00
Ardus Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Global Ticari Emlak Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Pera Gayrimenkul Yatırım Ortaklığı A.Ş.	12,36	8,39	12,36	8,39
Rihtim51 Gayrimenkul Yatırımları A.Ş.	100,00	100,00	100,00	100,00
Global Menkul Değerler A.Ş.	75,00	75,00	75,00	75,00
Global MD Portföy Yönetimi A.Ş.	75,00	75,00	75,00	75,00
İstanbul Portföy Yönetimi A.Ş.	66,60	-	66,60	-
Global Sigorta Aracılık Hizmetleri A.Ş.	100,00	100,00	100,00	100,00
Güney Maden İşletmeleri A.Ş.	100,00	100,00	100,00	100,00
Tora Yayıncılık A.Ş.	100,00	100,00	100,00	100,00
Sem Yayıncılık A.Ş.	65,00	65,00	65,00	65,00
Maya Turizm Ltd.	56,18	54,20	56,18	54,20
Randa Denizcilik San. ve Tic. Ltd. Şti.	62,53	62,53	62,53	62,53
Adonia Shipping Limited	99,93	99,93	99,93	99,93
Global Gemicilik ve Nakliyat Hizmetleri A.Ş.	90,00	90,00	90,00	90,00
Global Ports Mediterranean S.L.	62,54	62,54	62,54	62,54
GPH Antigua Ltd.	62,54	62,54	62,54	62,54
Nassau Cruise Port Ltd.	30,64	30,64	30,64	30,64
GPH Americas Ltd.	62,54	62,54	62,54	62,54
GPH Bahamas Ltd.	62,54	62,54	62,54	62,54
Global Ports Destination Services Ltd (UK)	62,54	62,54	62,54	62,54
Port Finance Investments Limited	62,54	62,54	62,54	62,54
Balearic Handling S.L.A.	31,90	31,90	31,90	31,90
Shore Handling S.L.A.	31,90	31,90	31,90	31,90
Port Management Services S.L.	62,54	62,54	62,54	62,54
Taranto Cruise Port S.r.l	62,54	-	62,54	-
Global Ports Canary Islands S.L.	50,03	-	50,03	-
Port Operations Services Ltd.	59,41	-	59,41	-
GPH Barbados Ltd.	62,54	-	62,54	-
GPH Cruise Port Finance LTD.	62,54	-	62,54	-
GPH Kalundborg ApS	62,54	-	62,54	-
Global Ports Tarragona S.L.	62,53	-	62,53	-
Vinte Nova	99,93	99,93	99,93	99,93
Global Financial Products Ltd.	100,00	100,00	100,00	100,00
Vespa Enterprises (Malta) Ltd.	99,93	99,93	99,93	99,93
Aristaeus Limited	100,00	100,00	100,00	100,00
GYH Danışmanlık ve Yönetim Hizmetleri A.Ş.	100,00	-	100,00	-
Rainbow Tech Ventures Limited	100,00	100,00	100,00	100,00
Rainbow Holdings Worldwide Limited	100,00	100,00	100,00	100,00

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.1 Basis of Preparation** *(continued)*

##### **(f) Basis of Consolidation** *(continued)*

##### *(iii) Non-controlling interest*

For each business combination, the Group elects to measure any non-controlling interests in the acquiree either:

- At fair value; or
- At their proportionate share of the acquiree’s identifiable net assets, which are generally at fair value

Changes in the Group’s interest in a subsidiary that do not result in a loss of control are accounted for as transactions with owners in their capacity as owners. Adjustments to non-controlling interests are based on a proportionate amount of the net assets of the subsidiary. No adjustments are made to goodwill and no gain or loss is recognized in profit or loss.

##### *(iv) Under common control transactions*

Transactions arising from transferring or acquisition shares of entities under the common control are recognized as at the beginning of the period in which the transaction accrued. Comparative periods are restated for that purpose. Acquired assets and liabilities are recognized at book value which is the same as recorded book value in under common control entity’s financial statements. Shareholder’s equity items of entities under common control are recognized in equity of the Group except for capital and current profit or loss is recognized in equity.

##### *(v) Transactions with non-controlling interest*

The Group treats transactions with non-controlling interests as transactions with equity owners of the Group. For purchases from non-controlling interests, the difference between any consideration paid and the relevant share acquired of the carrying value of net assets of the subsidiary is deducted from equity. Gains or losses on disposals to non-controlling interests are also recorded in equity. For disposals to non-controlling interests, differences between any proceeds received and the relevant share of non-controlling interests are also recorded in equity under retained earnings.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.1 Basis of Preparation (continued)

##### (f) Basis of Consolidation (continued)

##### (vi) Joint ventures and associates

Associates are those entities, in which the Group has significant influence, but not control, over the financial and operating policies. Joint ventures are those entities over whose activities the Group has joint control, established by contractual agreement and requiring unanimous consent for strategic financial and operating decisions. Significant influence is presumed to exist when the Group holds between 20% and 50% of the voting power of another entity. Joint ventures are accounted for using the equity accounting method.

The Group's associates are accounted under equity accounting method in the accompanying consolidated financial statements. Under the equity accounting method, the investment in an associate is initially recognized at cost and the carrying amount is increased or decreased to recognize the investor's share of net assets in the associate.

When the Group's share of losses exceeds its interest in an associate or joint venture, the carrying amount of that interest (including any long-term investments) is reduced to zero and the recognition of further losses is discontinued except to the extent that the Group has an obligation or has made payments on behalf of the investee. If the associate or joint venture subsequently reports profits, the share of the profits, only after its share of losses not recognized, is recognized in the financial statements.

The table below demonstrates the rates of the effective ownership and the voting power held in terms of percentages (%) as of 31 December 2021 and 2020 for the associates:

	Effective ownership rates		Voting power held	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Lisbon Cruise Terminals ("Lizbon Limani")	28,89	28,89	28,89	28,89
Singapur Limanı	15,51	15,51	15,51	15,51
Venezia Investimenti SRL	15,64	15,64	15,64	15,64
La Spezia Cruise Facility S.c.a.r.l	17,82	17,82	17,82	17,82
Axel Corporation Grupo Hotelero, S.L. (Not 1.b.5)	-	35,00	-	35,00
IEG Global Kurumsal Finansman Danışmanlık A.Ş. (IEG)	37,50	37,50	37,50	37,50
Goulette Cruise Holding Ltd. (UK) ("Goulette") (Not 1)	31,27	31,27	31,27	31,27
Pelican Peak Investment Inc	6,40	6,40	6,40	6,40
1121438 B.C. LTD	7,75	7,75	7,75	7,75
İstanbul Portföy Yönetimi A.Ş. (Not 1.a.23)	-	26,60	-	26,60

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)**

#### **2.1 Basis of Preparation (continued)**

##### **(f) Basis of Consolidation (continued)**

###### *(vii) Equity Securities*

Equity securities in which the Group owns either directly or indirectly less than 20% of the shares, that do not have a quoted market price in an active market and whose fair value cannot be reliably measured are showed as equity investments at fair value through fair value through other comprehensive income at consolidated financial statements.

As at 31 December 2021 Global Ports Destination Services Ltd., GPH Bahamas Ltd, Port Management Services S.L., Port Finance Investments Limited in which the Group has effective ownership interest of 62,54%, GPH Barbados Ltd in which the Group has effective ownership interest of 62,54%, Global Ports Tarragona S.L. in which the Group has effective ownership interest of 62,53%, Randa in which the Group has effective ownership interest of 60,53% (31 December 2019: 60,85%), Consus Energy BV with an effective ownership interest of 100% (31 December 2020: 100%) and Glowi Energy Investments Ltd., Glozania Energy Investments Ltd., Global Africa Power Investments and Rainbow Holdings Worldwide Limited with an effective ownership interest of 100% which are immaterial to the consolidated financial statements are disclosed as equity investments at fair value through other comprehensive income. Equity investments at fair value through fair value through other comprehensive income are initially measured at fair value plus transaction costs that are directly attributable to its acquisition. These assets are subsequently measured at fair value.

###### *(viii) Consolidation adjustments*

Intra-group balances and transactions, and any unrealized income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements. Unrealized gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealized losses are eliminated in the same way as unrealized gains, but only to the extent that there is no evidence of impairment. Carrying value of shares owned by the Group and dividends arising from these shares has been eliminated in equity and profit or loss statements.

In consolidation of operating results and financial positions of subsidiaries whose functional currency is other than TL, main consolidation transactions are made such as elimination of related party balances and transactions. But, a monetary asset (or liability) of related parties regardless of current or non-current (except for monetary items which are part of net investment of the Group in its subsidiaries whose functional currency is more than TL) cannot be eliminated with related party liability (or related party asset) without presenting results of fluctuation of foreign currencies in consolidated financial statements. Because, a monetary item provides obligation of translation of any currency to other currency and makes the Group exposed to gain or losses arising from fluctuation of foreign currencies. Correspondingly, these kinds of foreign exchange differences are recognized in profit or loss of consolidated financial statements of the Group.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)**

#### **2.1 Basis of Preparation**

##### **(g) Going concern**

The consolidated financial statements have been prepared on a going concern basis which assumes that the Group's has ability to continue its operations and will be able to meet the obligation for a period of at least twelve months in the natural course of its activities.

Covid-19 pandemic has negative effect on cruise operations of Group's port operations division in 2021 less than 2020 as explained more detail in Note 33.

The financial results of the port division of the Group show a rapid recovery in cruise operations as of the 3rd quarter of 2021 with the effect of vaccination, and developments after the reporting date also support the prediction that the sector will recover in 2022 with an acceleration above the previous expectations.

The port division has taken several measures to reduce the negative impact of the outbreak such as; cancellation/suspension of dividend payments, suspension of board members' salaries, reduction of consultancy expenses, suspension of marketing activities and travels unless necessary, and suspension of all but essential renewal port investments. The Group has benefited from various incentives and exceptions announced by the governments of the operating countries, to eliminate the negative impact of the Covid-19 outbreak. These incentives and exceptions include supportive programs such as paying a certain part of the personnel salaries and related tax liabilities by the government and deferral of liabilities to the government or banks. Exceptions and suspensions regarding concession fees, which are the most important expense item of the port business line, were utilized after the negotiations with the governments of the operating countries evaluating the negative effects of the Covid-19 outbreak.

Within the incentives announced due to Covid-19, Group has applied for short-term work allowances and taken advantage of opportunities such as suspension of payments for social security cuts. Due to these incentives and measures, personnel expenses have been reduced, and the cash flow balance has been maintained through the deferral of tax payments regarding personnel salaries.

USD 49,7 million of USD 250 million Eurobond was repurchased and cancelled by Global Liman through the cash obtained from sale of Port Akdeniz in January 2021. In addition, Global Ports Holding Plc, subsidiary of the Group, signed a five-year loan agreement up to USD 261,3 million with Sixth Street, an international investment company with a portfolio size of more than USD 50 billion, in line with the debt reduction strategy. The loan agreement provides for two-term loan facilities, an initial five-year term facility of USD 186,3 million and an additional five-year growth facility of up to USD 75 million. USD 186,3 million portion of loan, together with existing cash resources, were used to redeem the outstanding amount Eurobond in full. In parallel, the bonds issued abroad by Global Liman, 100% subsidiary of Global Ports Holding Plc, amounting to USD 200.3 million with a maturity date of November 2021 was amortised before maturity at a reasonable market conditions.



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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** (continued)

#### **2.1 Basis of Preparation**

##### **(g) Going concern** (continued)

The fund obtained from initial public offering of Naturelgaz was one of the most important steps taken during the period to reduce Group’s interest and debt burden.

In addition, the prospectus of the Company regarding increasing the issued share capital of the Company by TL 324.111.590,07, from TL 325.888.409,93 to TL 650.000.000, which is the upper limit of its registered Capital and will be paid in cash has been approved by CMB on 29 July 2021. 324.111.590.07 new shares were offered to the existing shareholders, between 4th – 18th August 2021. While the remaining 1.268.029,30 shares were offered to the public on the Stock Exchange at the price to be set on Borsa Istanbul, which is not lower than the price for the exercise of pre-emptive rights of TL1,50 per share, for 2 business days starting from 23rd August 2021 and all shares have been sold. Total fund amounting to TL 487.180.209,05 was realised of which TL 484.265.422,30 from existing shareholders pre-emptive rights and TL 2.914.786,75 from sale of shares in BIST. Accordingly, the capital increase process has been completed. Total cash injection obtained from the capital increase has been used to reduce the Group’s debt burden in accordance with the fund utilization report.

Except the effect of Covid-19 pandemic, the Group has been protected from the negative effects of the depreciation of TL against foreign currencies due to the Group’s revenue mainly consists of foreign currencies.

With the gradual decrease of uncertainty around the world due to Covid-19, that is, the beginning of the transition to normal, the improvement in sectors that are partially or fully affected by Covid-19 (for example, the recovery in the real estate and mining sectors, where it is limitedly affected, and the cruise line business where it is completely affected), the Group's commercial risks and liquidity reserves are positively affected by these developments. As in the past, the Group believes that it will manage its liquidity and reserves with the same success in the period the gradual recovery started. As a result, management has a reasonable expectation that the Group has the resources available to maintain its operational existence and has sufficient liquidity reserves over the next twelve months. Therefore, management continues to adopt the going concern basis of accounting while preparing the consolidated financial statements.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

### 2.2 Changes in Accounting Policies

*Comparative information and restatement of prior period financial statements*

The Group’s financial statements are prepared in comparison with the previous period to enable clarification of changes in financial position and performance. The comparable information is reclassified and material differences are explained when required to provide conformity with current year’s financial information. In the current period, the Group did not reclassify the previous period's consolidated financial statements.

### **Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021**

#### ***Standards issued but not yet effective and not early adopted***

A number of new standards, interpretations of and amendments to existing standards are not effective at reporting date and earlier application is permitted; however the Group has not early adopted are as follows.

#### **COVID-19-Related Rent Concessions beyond 30 June 2021 (the 2021 amendment)**

IASB has extended the practical expedient by 12 months – permitting lessees to apply it to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022. The original amendment was issued in May 2020 to make it easier for lessees to account for covid-19-related rent concessions, such as rent holidays and temporary rent reductions, while continuing to provide useful information about their leases to investors.

The amendment is effective for annual reporting periods beginning on or after 1 April 2021. Lessees are permitted to apply it early, including in financial statements not authorised for issue as of 31 March 2021 the date of publication of this amendment,. In other words, if the financial statements for the accounting periods before the date of publication of the amendment have not yet been issued, it is possible to apply this amendment for the relevant financial statements. The 2021 amendments are applied retrospectively with the cumulative effect of initially applying it being recognised in opening retained earnings.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.2 Changes in Accounting Policies** *(continued)*

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021** *(continued)*

##### ***Standards issued but not yet effective and not early adopted (continued)***

The original version of the practical expedient was, and remains, optional. However, the 2021 amendments are, in effect, not optional. This is because a lessee that chose to apply the practical expedient introduced by the 2020 amendments has to consistently apply the extension to eligible contracts with similar characteristics and in similar circumstances.

This means that lessees will need to reverse previous lease modification accounting if a rent concession was ineligible for the original practical expedient under the 2020 amendments but becomes eligible as a result of the extension.

##### **Reference to the Conceptual Framework (Amendments to TFRS 3)**

In May 2020, IASB issued Reference to the Conceptual Framework, which made amendments to TFRS 3 Business Combinations.

The amendments updated TFRS 3 by replacing a reference to an old version of the Board’s Conceptual Framework for Financial Reporting with a reference to the latest version, which was issued in March 2018.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted.

##### **Property, Plant and Equipment—Proceeds before Intended Use (Amendments to TAS 16)**

In May 2020, IASB issued Property, Plant and Equipment—Proceeds before Intended Use, which made amendments to TAS 16 Property, Plant and Equipment. The amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

The amendments improve transparency and consistency by clarifying the accounting requirements—specifically, the amendments prohibit a company from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, a company will recognise such sales proceeds and related cost in profit or loss.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. The amendments apply retrospectively, but only to items of Property, Plant and Equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the company first applies the amendments.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)***

#### **2.2 Changes in Accounting Policies *(continued)***

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 *(continued)***

*Standards issued but not yet effective and not early adopted (continued)*

#### **Onerous Contracts—Cost of Fulfilling a Contract (Amendments to TAS 37)**

In May 2020, IASB issued Onerous Contracts—Cost of Fulfilling a Contract, which made amendments to TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

IASB developed amendments to TAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The amendments specify which costs an entity includes in determining the cost of fulfilling a contract for the purpose of assessing whether the contract is onerous.

The Group shall apply these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. At the date of initial application, the cumulative effect of applying the amendments is recognised as an opening balance adjustment to retained earnings or other component of equity, as appropriate. The comparatives are not restated.

#### **TFRS 17 Insurance Contracts**

On 18 May 2017, IASB issued TFRS 17 Insurance Contracts. This first truly globally accepted standard for insurance contracts will help investors and others better understand insurers’ risk exposure, profitability and financial position. TFRS 17 replaces TFRS 4, which was brought in as an interim Standard in 2004. TFRS 4 has given companies dispensation to carry on accounting for insurance contracts using national accounting standards, resulting in a multitude of different approaches. As a consequence, it is difficult for investors to compare and contrast the financial performance of otherwise similar companies. TFRS 17 solves the comparison problems created by TFRS 4 by requiring all insurance contracts to be accounted for in a consistent manner, benefiting both investors and insurance companies. Insurance obligations will be accounted for using current values – instead of historical cost. The information will be updated regularly, providing more useful information to users of financial statements. TFRS 17 has an effective date of 1 January 2023 but companies can apply it earlier.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of TFRS 17.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

### 2.2 Changes in Accounting Policies *(continued)*

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 *(continued)***

***Standards issued but not yet effective and not early adopted (continued)***

#### **Initial Application of TFRS 17 and TFRS 9—Comparative Information (Amendment to TFRS 17)**

In December 2021, IASB issued Initial Application of TFRS 17 and TFRS 9—Comparative Information (Amendment to TFRS 17). The amendment is a transition option relating to comparative information about financial assets presented on initial application of TFRS 17.

The amendment is aimed at helping entities to avoid temporary accounting mismatches between financial assets and insurance contract liabilities, and therefore improve the usefulness of comparative information for users of financial statements. TFRS 17 incorporating the amendment is effective for annual reporting periods beginning on or after 1 January 2023.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TFRS 17.

#### **Amendments to TFRS 4: Applying TFRS 9 Financial Instruments with TFRS 4 Insurance Contracts**

TFRS 4 has been amended by IASB to reduce the impact of the differing effective dates of the new insurance contracts standard and TFRS 9. These amendments to TFRS 4 provide two optional solutions for insurers to reduce concerns about implementations: i) when applying TFRS 9 by insurers to its financial assets, an insurer will be permitted to reclassify the difference between profit or loss and other comprehensive income and the amounts recognised in profit or loss under TFRS 9 and those that would have been reported under TAS 39; or ii) an optional temporary exemption from applying TFRS 9 for companies whose activities are predominantly connected with insurance before January 1, 2023. These companies will be permitted to continue to apply existing requirements for financial instruments in TAS 39.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TFRS 4.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

### 2.2 Changes in Accounting Policies *(continued)*

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 *(continued)***

***Standards issued but not yet effective and not early adopted (continued)***

#### **Classification of Liabilities as Current or Non-current (Amendments to TAS 1)**

On 23 January 2020, IASB issued Classification of Liabilities as Current or Non-Current which amends TAS 1 Presentation of Financial Statements to clarify its requirements for the presentation of liabilities in the statement of financial position.

The amendments clarify one of the criteria in TAS 1 for classifying a liability as non-current—that is, the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.

The amendments include:

- a) Specifying that an entity’s right to defer settlement must exist at the end of the reporting period.
- b) Clarifying that classification is unaffected by management’s intentions or expectations about whether the entity will exercise its right to defer settlement.
- c) Clarifying how lending conditions affect classification.
- d) Clarifying requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

The Group shall apply retrospectively these amendments for annual periods beginning on or after 1 January 2022 with earlier application permitted. However, according to the amendment published on 15 July 2020, IASB decided to defer the effective date of TAS 1 until 1 January 2023.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to TAS 1.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

### 2.2 Changes in Accounting Policies *(continued)*

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 *(continued)***

***Standards issued but not yet effective and not early adopted (continued)***

#### **Disclosure of Accounting Policies (Amendments to TAS 1 and TFRS Practice Statement 2)**

IASB has issued amendments to TAS 1 Presentation of Financial Statements and an update to TFRS Practice Statement 2 Making Materiality Judgements to help companies provide useful accounting policy disclosures on 12 February 2021.

The key amendments to TAS 1 include:

- Requiring companies to disclose their material accounting policies rather than their significant accounting policies.
- Clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed.
- Clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a company's financial statements.

IASB also amended TFRS Practice Statement 2 to include guidance and two additional examples on the application of materiality to accounting policy disclosures.

The amendments are consistent with the refined definition of material previously:

"Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements".

The amendments are effective from 1 January 2023 but companies can apply it earlier.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to Amendments to TAS 1 and TFRS Practice Statement 2).

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

### 2.2 Changes in Accounting Policies *(continued)*

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 *(continued)***

***Standards issued but not yet effective and not early adopted (continued)***

#### **Definition of Accounting Estimates (Amendments to TAS 8)**

The amendments introduce a new definition for accounting estimates: clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty which is issued by IASB on 12 February 2021.

The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

Developing an accounting estimate includes both:

- Selecting a measurement technique (estimation or valuation technique) – e.g. an estimation technique used to measure a loss allowance for expected credit losses when applying TFRS 9 Financial Instruments; and
- Choosing the inputs to be used when applying the chosen measurement technique – e.g. the expected cash outflows for determining a provision for warranty obligations when applying TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

The effects of changes in such inputs or measurement techniques are changes in accounting estimates. The definition of accounting policies remains unchanged.

The amendments are effective for periods beginning on or after 1 January 2023, with earlier application permitted, and will apply prospectively to changes in accounting estimates and changes in accounting policies occurring on or after the beginning of the first annual reporting period in which the company applies the amendments.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments.



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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.2 Changes in Accounting Policies (continued)

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 (continued)**

*Standards issued but not yet effective and not early adopted (continued)*

#### **Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction – Amendments to TAS 12 Income Taxes**

In May 2021 IASB issued Deferred Tax related to Assets and Liabilities arising from a Single Transaction, which amended TAS 12 Income Taxes.

The amendments to TAS 12 Income Taxes clarify how companies should account for deferred tax on certain transactions – e.g. leases and decommissioning provisions.

The amendments narrow the scope of the initial recognition exemption so that it does not apply to transactions that give rise to equal and offsetting temporary differences. As a result, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on initial recognition of a lease and a decommissioning provision.

The amendments clarify that the exemption does not apply to transactions such as leases and decommissioning obligations. These transactions give rise to equal and offsetting temporary differences.

For leases and decommissioning liabilities, the associated deferred tax asset and liabilities will need to be recognised from the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to retained earnings or other components of equity at that date. If a company previously accounted for deferred tax on leases and decommissioning liabilities under the net approach, then the impact on transition is likely to be limited to the separate presentation of the deferred tax asset and the deferred tax liability.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023. Earlier application is permitted.

The Group is assessing the potential impact on its consolidated financial statements resulting from the application of the amendments to Amendments to TAS 12.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.2 Changes in Accounting Policies (continued)

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 (continued)**

*Standards issued but not yet effective and not early adopted (continued)*

#### **Annual Improvements to TFRS Standards**

IASB issued Annual Improvements to TFRSs - 2018–2020 Cycle for applicable standards in May 2020. The amendments are effective as of 1 January 2022. Earlier application is permitted. The Group does not expect that application of these improvements to TFRSs will have significant impact on its consolidated financial statements.

##### *TFRS 1 First-time Adoption of International Financial Reporting Standards*

This amendment simplifies the application of TFRS 1 for a subsidiary that becomes a first-time adopter of TFRS Standards later than its parent – i.e. if a subsidiary adopts TFRS Standards later than its parent and applies TFRS 1.D16(a), then a subsidiary may elect to measure cumulative translation differences for all foreign operations at amounts included in the consolidated financial statements of the parent, based on the parent’s date of transition to TFRS Standards. This amendment will ease transition to TFRS Standards for subsidiaries applying this optional exemption by i) reducing undue costs; and ii) avoiding the need to maintain parallel sets of accounting records.

##### *TFRS 9 Financial Instruments*

This amendment clarifies that – for the purpose of performing the ‘10 per cent test’ for derecognition of financial liabilities – in determining those fees paid net of fees received, a borrower includes only fees paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other’s behalf.

##### *TFRS 16 Leases, Illustrative Example 13*

The amendment removes the illustration of payments from the lessor relating to leasehold improvements. As currently drafted, this example is not clear as to why such payments are not a lease incentive. It will help to remove the potential for confusion in identifying lease incentives in a common real estate fact pattern.

##### *TAS 41 Agriculture*

This amendment removes the requirement to exclude cash flows for taxation when measuring fair value, thereby aligning the fair value measurement requirements in TAS 41 with those in TFRS 13 Fair Value Measurement. The amendments provide the flexibility to use either, as appropriate, in line with TFRS 13.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.2 Changes in Accounting Policies (continued)

**Standards and interpretations issued but not yet effective and not early adopted as at 31 December 2021 (continued)**

*Standards issued but not yet effective and not early adopted (continued)*

#### **Amendments are effective on 1 January 2021**

Interest Rate Benchmark Reform – Phase 2 – Amendments to TFRS 9 Financial Instruments, TAS 39 Financial Instruments: Recognition and Measurement, TFRS 7 Financial Instruments: Disclosures, TFRS 4 Insurance Contracts and TFRS 16 Leases.

### 2.3 Summary of significant accounting policies

#### (a) Revenues

##### General model for accounting of revenue

In accordance with TFRS 15, a five-stage approach is followed in recognizing revenue for all contracts with customers.

##### ***Step 1: Identify the contract with a customer***

A contract with a customer is in the scope of TFRS 15 when the contract is legally enforceable, the collection of the consideration is probable, the rights to goods and services and payment terms can be identified, the contract has commercial substance; and the contract is approved and the parties are committed to their obligations.

If either contracts were negotiated as a single commercial package, or consideration in one contract depends on the other contract or goods or services (or some of the goods or services) are a single performance obligation the Company accounts the contracts as a single contract.

##### ***Step 2: Identify the performance obligations in the contract***

The Group defines ‘performance obligation’ as a unit of account for revenue recognition. The Company assesses the goods or services promised in a contract with a customer and identifies as a performance obligation either :

(a) Good or service (or a bundle of goods or services) that is distinct; or

(b) series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

The Group may define a contract or a service separately from other contractual obligations and define it as a different commodity or service if the customer makes use of such goods or services alone or in combination with other resources available for use. A single contract may contain promises to deliver to the customer more than one good or service. At contract inception, an entity evaluates the promised goods or services to determine which goods or services (or bundle of goods or services) are distinct and therefore constitute performance obligations.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (a) Revenues (continued)

##### ***Step 3: Determine the transaction price***

When determining the transaction price, the Group assesses how much consideration it expects to be entitled to by fulfilling the contract. In determining the transaction price, an entity considers variables considerations and significant financing components.

##### Significant financing component

To estimate the transaction price in a contract, the Group adjusts the promised amount of consideration for the time value of money if that contract contains a significant financing component. As a practical expedient, the Group is not required to adjust the transaction price for the effects of a significant financing component if, at contract inception, the entity expects the period between customer payment and the transfer of goods or services to be one year or less. The Group assessed that for contracts with an overall duration greater than one year, the practical expedient applies if the period between performance and payment for that performance is one year or less.

##### Variable consideration

An entity assesses whether discounts, rebates, refunds, rights of return, credits, price concessions, incentives, performance bonuses, penalties, or similar items may result in variable consideration.

##### ***Step 4: Allocate the transaction price to the performance obligations in the contract***

If distinct goods or services are delivered under a single arrangement, then the consideration is allocated based on relative stand-alone selling prices of the distinct goods or services (performance obligations). If directly observable stand-alone selling prices are not available, the total consideration in the service contracts is allocated based on their expected cost plus a margin.

##### ***Step 5: Recognize revenue when or as the entity satisfies a performance obligation***

The Group recognizes revenue over time when one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced
- The Group's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (a) Revenues (continued)

For each performance obligation that is satisfied over time, an entity applies a single method of measuring progress toward complete satisfaction of the obligation. The objective is to depict the transfer of control of the goods or services to the customer. To do this, an entity selects an appropriate output or input method. It then applies that method consistently to similar performance obligations and in similar circumstances.

If a performance obligation is not fulfilled in time, then the Company recognizes revenue when the control of goods or services is transferred to the customer.

In cases where the costs to be incurred by the Company to fulfill the contractual obligations exceeds the expected economic benefit, the Company provides a provision in accordance with TAS 37 Provisions, Contingent Liabilities and Contingent Assets.

#### Contract modifications

The Company recognizes a contract modification as a separate contract if the modification results in a promise to deliver additional goods or services. If the goods or services are distinct, then the entity accounts for the modification as if it were a termination of the existing contract and the creation of a new contract. If the modification to the contract does not add distinct goods or services, then the entity accounts for it on a combined basis with the original contract, as if the additional goods or services were part of the initial contract.

The details of significant accounting policies and revenue recognition methods of the Group's various goods and services are explained as below.

#### (i) *Service and commission revenue*

The Group receives commissions for providing services with brokerage services and asset management services, and recognizes in profit or loss by taking into account the completion stage at the end of the reporting period. Other service and commission revenues comprised of interest received from customers, portfolio management commissions and other commissions and consultancy services and recognizes in profit or loss by taking into account the completion stage at the end of the reporting period.

#### (ii) *Portfolio management fees*

Fees charged for management of customer portfolios at capital markets are recognized as income at the end of each month.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (a) Revenues (continued)

##### (iii) Gain on trading of securities

Gains / losses on trading of securities are recognized in profit or loss at the date of the related purchase/sale order.

##### (iv) Natural gas sales

Revenues from the sales of compressed natural gas comprise the revenues from the sales to individual and corporate subscribers. Revenue is recognized when the significant risks and rewards of ownership have been transferred to the subscribers and natural gas has been consumed by the related subscriber. The Group also obtains tube rental revenues in addition to compressed natural gas sales. Tube rental income is recognized in profit or loss on a straight-line basis over the lease term. Discount on sales are recognized as a reduction in gross sales.

##### (v) Port administration revenues and port rent income

###### Container revenues

Container cargo revenues relate to services provided for container cargo handling including sea and land services. Revenue is recognized at the point in time services are completed, as the services are usually provided over a very short period of time.

###### Port service revenues

Port service revenues relate to services provided to ships and motorboats (pilotage, towage, tugboat rents, etc.). Revenue is recognized at the point in time services are completed, as the services are usually provided over a very short period of time. Payments in Turkish Ports are made in advance, in European ports increased up to 45 days.

###### Cargo revenues

Cargo revenues relate to services provided for general and bulk cargo handling including sea and land services. Revenue is recognized at the point in time services are completed, as the services are usually provided over a very short period of time. Payments in Turkish Ports are mainly made in advance, in other cases payment terms are up to 30 days.

###### Landing fees

Landing fees relate to services provided to cruise ships including passenger landing, luggage handling, security fees, etc. Revenue is recognized at the point in time services are completed, as the services are usually provided over a very short period of time. Payments in Turkish Ports are made in advance, in European ports increased up to 45 days.

###### Rental income

Rental income is generated from the leasing of marina and shopping centers. Revenue is recognized over time as the services are provided. Revenue is recognized on a straight-line basis over the term of the lease. Invoices are issued on a monthly basis and are usually payable within 30 days. Guarantees are taken up to 6 months' rent.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (a) Revenues (continued)

##### (v) Port administration revenues and port rent income (continued)

###### Income from duty free operations

Income from duty free operations is recognized in profit or loss at the point of sale. Invoices are issued when the products are sold and are paid in cash or by credit card.

###### Revenues obtained from port management agreements

Revenue including performance bonuses obtained by the Group in relation to management agreements such as Habana Port. These performance bonuses are derived from variable calculations and calculated according to the levels reached in certain criteria such as the number of passengers accepted at the relevant ports or the control of costs compared to the budget. Since the revenue is variable, the Group recognizes the relevant revenue in the period when the performance condition is met.

Construction income is generated on accounting of service concession arrangements per TFRS Interpretation 12. Revenue is recognised over time based on progress towards completion of construction. This revenue is created through IFRS application, no invoices are issued, neither any payments made by Nassau Port Authority.

##### (vi) Electricity sales

The Group sells electricity as a result of electricity generation from renewable energy sources and since electricity is not a storable stock sales and costs is realized simultaneously.

##### (vii) Other service revenues

Rent income is accounted for on accrual basis, interest income is accounted for using effective interest method and dividend income is recognized on the date the Group's right to receive the payment is established.

##### (viii) Mining revenues

Revenues from mining are measured by fair value after deducting received payment or repayments and discounts of receivable. Mining sales are recognized by fair value of received or possible payment on accrual basis in the situation that delivery of product or service of product, transfer of risk and benefit of product, reliably determination of income of product and transfer of economical use of product to the Group are possible.

##### (ix) Other revenues

Other service revenues and other sales are transferred to the consolidated statement of profit or loss and comprehensive income on accrual basis.

Revenues from the sale of real estates and the expenses related to the investment properties are recognized in the consolidated statement of profit or loss and other comprehensive income as part of the real estate lease and service income.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (b) Expenses

Expenses are accounted for on accrual basis. Operational lease expenses are recognized in profit or loss on a straight line basis over the lease term.

##### *Interest expenses*

Interest expenses are accrued by using the effective interest method or applicable variable interest rate. Interest expenses arise from the difference between the initial cost of an interest bearing financial instrument and the value of the instrument discounted to its present value at the date of the maturity or the premium or discount, discounted to present value. The financial costs that are directly attributable to the acquisition, construction or production of a qualified asset are capitalized.

#### (c) Inventories

##### (i) *Inventories*

Inventories are valued by using the weighted average method. Inventories are stated at the lower of cost and net realizable value. Cost incurred in bringing each product to its present location and conditions are included in the cost of inventory. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

##### (ii) *Trading property*

Trading properties held by subsidiaries that operate in real estate sector are classified as inventories. Trading property is stated at the lower of cost at balance sheet date and net realizable value. Net realizable value represents the fair value less costs to sell. Borrowing costs directly attributable to the trading properties in progress are included in the cost of the trading property. Expenses are capitalized from the date they have been incurred to the date the asset is available for use. The duration of the completion of these trading properties is over one year and it varies from project to project.



# **Global Yatırım Holding A.Ş. And its Subsidiaries**

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## **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)**

### **2.3 Summary of significant accounting policies (continued)**

#### **(d) Investment Property**

Investment properties are properties held to earn rentals and/or for capital appreciation, including property under construction for such purposes. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value. Gains or losses arising from changes in the fair values of investment properties are included in the profit or loss in the year in which they arise.

An investment property is derecognized upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from disposal. Any gain or loss arising on derecognition of the property is included in profit or loss in the period in which the property is derecognized.

Transfers are made to or from investment property only when there is a change in use. For a transfer from investment property to owner occupied property, the deemed cost for subsequent accounting is the fair value at the date of change in use. If owner occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under property, plant and equipment up to the date of change in use.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (e) Property, Plant and Equipment

###### (i) *Recognition and measurement*

Items of property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the following:

- The cost of materials and direct labor;
- Any other costs directly attributable to bringing the assets to a working condition for their intended use;
- When the Group has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located;
- Capitalized borrowing costs.

Purchased software that is integral to the functionality of the related equipment is capitalized as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognized in profit or loss.

Property, plant and equipment of the subsidiaries and joint ventures that operate in Turkey and acquired before 1 January 2005 are stated at restated cost until 31 December 2004 less accumulated depreciation and permanent impairment losses. Property, plant and equipment of such entities acquired after 1 January 2005 are stated at cost, less accumulated depreciation and permanent impairment losses.

Property, plant and equipment of companies, whose functional currencies are not TL, are denominated in the original currencies, stated at cost, less accumulated depreciation and accumulated impairment losses and are translated to TL by using the exchange rate ruling at the reporting date. When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (e) Property, Plant and Equipment (continued)

###### (ii) Subsequent costs

Subsequent expenditure is capitalized only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

###### (iii) Depreciation

Items of property, plant and equipment are depreciated from the date they are available for use or, in respect of self-constructed assets, from the date that the asset is completed and ready for use. Depreciation is calculated to write off the cost of items of property, plant and equipment less their estimated residual values using the straight-line basis over their estimated useful lives. Depreciation is generally recognized in profit or loss, unless the amount is included in the carrying amount of another asset. Leased assets are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Land is not depreciated. The depreciation rates used by the Group are as follows:

Buildings	2%-5%
Land improvements	3,38%-4,49%
Machinery and equipment	5%-25%
Motor vehicles	25%
Furniture and fixtures	33,33%
Leasehold improvements	3,33%-33,33%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

##### (f) Intangible Assets

###### (i) Recognition and measurement

Intangible assets comprise port operation rights, royalty and natural gas selling and transmission licenses, contract-based customer relationships, development costs, computer software, Vakıf Han building usage rights, other rights and other intangible assets.

Intangible assets related to operations whose functional currency is TL and which were acquired before 1 January 2005 are restated for the effects of inflation in TL units current at 31 December 2004, less accumulated amortization and accumulated impairment losses. Intangible assets acquired after 1 January 2005 are stated at cost less accumulated amortization and permanent impairment losses.

Intangible assets related to operations whose functional currencies are not TL, are denominated in the original currencies, stated at cost, less accumulated amortization and accumulated impairment losses and are translated to TL by using the exchange rate ruling at the reporting date.

In a business combination or acquisition, the acquirer recognizes separately an intangible asset of the acquiree at the acquisition date only if it meets the definition of an intangible asset in TAS 38 Intangible Assets and its fair value can be measured reliably.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (f) Intangible Assets (continued)

##### (i) Recognition and measurement (continued)

Development activities involve a plan or design for the production of new or substantively improved products and processes. Development expenditure is capitalized only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

##### (ii) Service concession arrangements

The Group recognizes an intangible asset arising from a service concession arrangement when it has a right to charge for use of the concession infrastructure. An intangible asset received as consideration for providing construction or upgrade services in a service concession arrangement is measured at fair value on initial recognition with reference to the fair value of the services provided.

Subsequent to initial recognition, the intangible asset is measured at cost, which includes capitalized borrowing costs, less accumulated amortization and accumulated impairment losses. Port operation rights arising from a service concession arrangement are recognized in line with TFRS Interpretation 12 ‘Service Concession Arrangements’ when there is an arrangement whereby a government or other public sector body contracts with a private operator to develop (or upgrade), operate and maintain the grantor’s infrastructure assets, and the private operator charges users for a public service, and when specific conditions are met.

The conditions include where the grantor (government or port authorities) controls or regulates what services the Group can provide with the infrastructure, to whom it must provide them to and at what price.

The grantor also has to control any significant residual interest in the infrastructure such as property, plant and equipment, if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Group as part of the service concession arrangement.

The estimated useful life of an intangible asset in a service concession arrangement is the period from when the Group is able to charge the public for the use of the infrastructure to the end of the concession period. These assets are amortized based on the lower of their useful lives or concession period. Amortization is recorded in “depreciation and amortization” account under cost of sales.

Concession arrangements at Creuers, Cruceros, NCP, Ravenna and Catania were assessed as being within the scope of TFRS Interpretation 12.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (f) Intangible Assets (continued)

###### (iii) Amortization

Amortization is recognized in profit or loss on a straight line basis over the estimated useful lives of intangible assets.

The amortization rates applied by the Group are as follows:

Port operation rights (*)	2-25 %
Customer relationship (**)	5 % - 8,33 %
Rights	2,22 %-33,33 %
Software	10 %-33,33 %
Natural gas selling and transmission license (***)	3,33 %
Royalty license (****)	10 %

(\*) Port operation rights will expire by 2033 for Ege Liman, by 2067 for Bodrum Liman, by 2038 for ZİPO, by 2043 for Port of Adria, by 2030 for Barcelona Port, by 2067 for Malta Port, by 2038 for Malaga Port, by 2021 for Ravenna Port, by 2026 for Catania Port, by 2025 for Cagliari Port, by 2044 for Nassau Port and by 2044 for Antigua Port.

(\*\*) The useful life for the customer relations of İPY, which has started to be consolidated using the full consolidation method and whose purchase accounting has been provisionally accounted, has been determined as 20 years.

(\*\*\*) The licenses of Naturelgaz include the compressed natural gas (CNG) sales licenses in İzmir, Bursa, Bursa-2, Antalya, Konya, Bolu, Osmaniye, Kayseri, Rize, Elazığ, İstanbul, Kırıkkale, Kocaeli, Kırklareli, Eskişehir, Ordu, Mersin, Denizli and Aksaray regions as well as the CNG transmission license. The CNG transmission license and the CNG sales licenses in Bursa and Antalya and have been obtained by Naturelgaz in 2005 whereas the CNG sales license in İzmir has been obtained in 2006, Bolu in 2012, in Konya, Osmaniye, Kocaeli in 2013, in Rize and Denizli CNG sales licenses with Aksaray and Şekerpınar Auto CNG licenses in 2014, Ordu CNG licence and Mersin Auto CNG licence in 2015, spot LNG and Konya Auto CNG licenses in 2016, Kırıkkale, Kayseri, Elazığ CNG licenses and Eskişehir Auto CNG licenses in 2017 licenses has been obtained. The licenses are valid for 30 years. In addition, Naturelgaz has an import license (spot) and CNG Transmission-Distribution license, which it acquired in 2014.

(\*\*\*\*) Royalty license will expire by 2023 for Straton Maden.

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (g) Goodwill

According to TFRS 3 “Business Combinations”, the excess of cost of the total consideration over the fair value of the identifiable assets, liabilities and contingent liabilities acquired in a business combination is recognized as goodwill. Goodwill is not amortized and is tested for impairment annually or more often when the circumstances indicate that the goodwill is impaired.

When the cost of the acquisition is lower than the fair value of the identifiable assets, liabilities and contingent liabilities acquired in a business combination, the difference is recognized as income (gain on a bargain purchase (negative goodwill)).

The initial recognition of the business combination is accounted for provisionally if the fair values of the identifiable assets, liabilities and contingent liabilities acquired in a business combination can only be recognized, or the cost of a business combination is measured, only using provisional amounts. The provisional business combination accounting shall be completed in the 12 months following the date of acquisition and the adjustments shall be recognized retrospectively.

The goodwill acquired in a business combination is not amortized. Alternatively, once a year or the conditions indicate the impairment losses, the Group tests impairment losses more frequently than the usual conditions.

#### (h) Financial Instruments

##### i) Recognition and measurement

Trade receivables and debt securities are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (h) Financial Instruments (continued)

###### ii) Classification and subsequent measurement

On initial recognition, a financial asset is classified as measured at: amortized cost; FVOCI – debt investment; FVOCI – equity investment; or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL:

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

On initial recognition of an equity investment that is not held for trading, the Group may irrevocably elect to present subsequent changes in the investment’s fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (h) Financial Instruments (continued)

##### ii) Classification and subsequent measurement (continued)

###### *Financial assets- Business model assessment*

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management’s strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group’s management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

###### *Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest*

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.



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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (h) Financial Instruments (continued)

##### ii) Classification and subsequent measurement (continued)

##### *Financial assets – Assessment whether contractual cash flows are solely payments of principal and interest (continued)*

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable-rate features;
- prepayment and extension features; and
- terms that limit the Group’s claim to cash flows from specified assets (e.g. non-recourse features)

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract.

Additionally, for a financial asset acquired at a discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (h) Financial Instruments (continued)

##### ii) Classification and subsequent measurement (continued)

##### *Financial assets – Subsequent measurement and gains and losses*

The following accounting policies apply to subsequent measurement of financial assets.

<b>Financial assets at FVTPL</b>	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss. However, see (v) Derivative financial instruments and hedge accounting”.
<b>Financial assets at amortized cost</b>	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
<b>Equity investments at FVOCI</b>	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

##### *Financial liabilities – Classification, subsequent measurement and gains and losses*

Financial liabilities are classified as measured at amortized cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss. See "(v) Derivative financial instruments and hedge accounting” for financial liabilities designated as hedging instruments.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (h) Financial Instruments (continued)

##### iii) Derecognition

###### Financial assets

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

The Group enters into transactions whereby it transfers assets recognized in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets. In these cases, the transferred assets are not derecognized.

###### Financial liabilities

The Group derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Company also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

##### iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (h) Financial Instruments (continued)

##### v) Derivative financial instruments and hedge accounting

###### *Derivative financial instruments and hedge accounting*

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognized in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates. The Group designates certain derivatives and non-derivative financial liabilities as hedges of foreign exchange risk on a net investment in a foreign operation.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

###### *Cash flow hedges*

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognized in OCI and presented in the hedging reserve in equity. Any ineffective portion of changes in the fair value of the derivative is recognized immediately in profit or loss. The effective portion of changes in the fair value of the derivative that is recognized in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item, the amount accumulated in the hedging reserve and the cost of hedging reserve is included directly in the initial cost of the non-financial item when it is recognized.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (h) Financial Instruments (continued)

###### v) Derivative financial instruments and hedge accounting *(continued)*

###### *Cash flow hedges (continued)*

For all other hedged forecast transactions, the amount accumulated in the hedging reserve and the cost of hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve remains in equity until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to profit or loss.

Under the interest rate swap contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the fair value of issued fixed rate debt held and the cash flow exposures on the issued variable rate debt held.

The fair value of interest rate swaps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the financial year.

As of 31 December 2021 and 2020, all interest rate swap contracts exchanging floating rate interest amounts for fixed rate interest amounts are designated as cash flow hedges to reduce the Group's cash flow exposure resulting from variable interest rates on borrowings. The interest rate swaps and the interest payments on the loan occur simultaneously and the amount accumulated in equity is reclassified to profit or loss over the period that the floating rate interest payments on debt affect profit or loss.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (h) Financial Instruments (continued)

##### v) Derivative financial instruments and hedge accounting (continued)

###### *Net investment hedges*

When a derivative instrument or a non-derivative financial liability is designated as the hedging instrument in a hedge of a net investment in a foreign operation, the effective portion of, for a derivative, changes in the fair value of the hedging instrument or, for a non-derivative, foreign exchange gains and losses is recognized in OCI and presented in the translation reserve within equity. Any ineffective portion of the changes in the fair value of the derivative or foreign exchange gains and losses on the non-derivative is recognized immediately in profit or loss. The amount recognized in OCI is reclassified to profit or loss as a reclassification adjustment on disposal of the foreign operation.

##### vi) Impairment of financial assets

###### a. Non-derivative financial assets

###### *Financial instruments and contract assets*

The Group recognizes loss allowances for the expected credit losses of the following items under TFRS 9:

- financial assets measured at amortized cost;
- debt investments measured at FVOCI

The Group measures loss allowances at an amount equal to lifetime expected credit losses (“ECL”), except for the following, which are measured as 12-month expected credit losses:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Group measures loss allowances for trade receivables and contract assets at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables, other receivables, other assets and contract assets are always measured at an amount equal to lifetime expected credit losses.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group’s historical experience and informed credit assessment and including forward-looking information.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 90-120 days past due.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (h) Financial Instruments (continued)

###### vi) Impairment of financial assets (continued)

###### a. Non-derivative financial assets (continued)

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its obligations arising from lease contracts to the Company in full, without recourse by the Company to actions such as realizing security (if any is held); or the financial asset is more than 90 days past due.
- the borrower is unlikely to pay its obligations arising from natural gas sales and electricity sales to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or the financial asset is more than 360 days past due.
- the borrower is unlikely to pay its obligations arising from other business activities to the Group in full, without recourse by the Group to actions such as realizing security (if any is held); or the financial asset is more than 150-180 days past due.

The Group considers bank balances to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment grade'.

Lifetime expected credit losses are that result from all possible default events over the expected life of a financial instrument.

12-month expected credit losses are that result from possible default events within the 12 months after the reporting date.

The maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risks.

###### Measurement of expected credit losses:

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

Expected credit losses are discounted at the effective interest rate of the financial asset.

For trade receivables, other receivables, other assets and contract assets the Company applies the simplified approach to providing for expected credit losses (TFRS 9 requires the use of the lifetime expected loss provision for all trade receivables). The Group performed the calculation of expected credit losses rates separately for receivables arising from different business lines. The expected credit losses were calculated based on actual credit loss experience over the past years.

Exposures within each group were segmented based on common credit risk characteristics such as delinquency status.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (h) Financial Instruments (continued)

##### vi) Impairment of financial assets (continued)

##### a. Non-derivative financial assets (continued)

Actual credit loss experience was adjusted to reflect differences between economic conditions during the period over which the historical data was collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables. Future collection performance of receivables is estimated by considering general economic conditions to incorporate forward looking information to the expected credit loss calculations.

##### Credit-impaired financial assets

At each reporting date, the Company assesses whether financial assets carried at amortized cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due;
- the restructuring of a loan or advance by the Company on terms that the Company would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial re-organization; or
- the disappearance of an active market for a security because of financial difficulties.

##### Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)**

#### **2.3 Summary of significant accounting policies (continued)**

##### **(h) Financial Instruments (continued)**

###### **vi) Impairment of financial assets (continued)**

###### **a. Non-derivative financial assets (continued)**

###### ***Write-off***

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

For individual customers, the Group has a policy of written off the gross carrying amount when the financial assets is between 180 – 360 days past due based on historical experiences of recoveries of similar assets. For corporate customers, the Group individually makes an assessment with respect to the timing and amount of write-off based on whether there is a reasonable expectation of recovery. The Group expects no significant recovery from the amount written off.

However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group’s procedures for recovery of amounts due.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (h) Financial Instruments (continued)

###### vi) Impairment of financial assets (continued)

###### b) Non-financial assets - Impairment

At each reporting date, the Group reviews the carrying amounts of its non-financial assets (other than investment property, inventories, contract assets and deferred tax assets) to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. Goodwill is tested annually for impairment.

For goodwill, intangible assets with an indefinite useful life and intangible assets which are not yet available for use, the recoverable amount is estimated at the same time each year. The recoverable amount of the asset or cash-generating unit is the higher of its net selling price and its value in use. Value in use is assessed by discounting future cash flows to present value using a pre-tax discount rate that reflects the specific risk in the asset and the time value of money. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. Goodwill arising from a business combination is allocated to CGUs or groups of CGUs that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount.

Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised. An impairment loss may only be reversed if there has been a change in the estimates used to determine the asset's recoverable amount. The impairment loss may be reversed only after the depreciation and amortization are netted up to the extent that it does not exceed the determined carrying value of the asset, if there is no impairment.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (i) Share capital

###### Ordinary Shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognized as a deduction from equity, net of any tax effects.

###### Repurchase and reissue of share capital (treasury shares)

When share capital recognized as equity is repurchased, the amount of the consideration paid, which includes directly attributable costs, net of any tax effects, is recognized as a deduction from equity. Repurchased shares are classified as “treasury shares owned by the Company” if owned by the Company and classified as “treasury shares owned by the subsidiaries” if owned by subsidiaries and are presented in equity. When treasury shares are sold or reissued subsequently, the amount received is recognized as an increase in equity, and the resulting surplus or deficit on the transaction is presented in share premium.

##### (i) Employee Benefits

In accordance with the existing labor law in Turkey, the entities operating in Turkey are required to make lump-sum payments to employees who have completed one year of service and whose employment is terminated without cause, or due to retirement, military service or death. With respect to Group’s employees in Turkey, retirement pay liability is calculated by using lower of employee’s monthly salary and retirement pay ceiling. It is detailed in Note 24 as at 31 December 2021 and 2020. The Group recognizes retirement pay liability as the present value of the estimated total reserve of the future probable obligation of the Group. The key actuarial assumptions used in the calculation of the retirement pay liability are detailed in Note 24.

##### (j) TFRS 2 – Share-based payment arrangements

On 1 January 2020 and 1 January 2021, the Group established share option program that entitles key management personnel to receive shares in the Company based on the performance of the Company during the vesting period.

Under this program, holders of vested option are entitled to receive shares of the Company at the grant date. Currently, this program is limited to key management personnel and other senior employees.

The option will be settled by physical delivery of shares.

On 1 January 2020 and 1 January 2021, the Group granted 206.000 and 228.000 Restricted Stock Units (“RSUs”) to employees that entitle them to a share issued after three years of service. The RSUs will be granted at the end of three-year vesting period and issued after two year holding period. Shares issued under the long term incentive plan are subject to a dilution limit of up to 3% over 10 years, which will be monitored by the Committee. Upon vesting of an RSU, Employees must pay the par value in respect of each share that vests. Employees are also responsible to declare and pay the tax related to gains from RSUs to the authorities. The grant-date fair value of equity-settled share-based payment arrangements granted to employees is generally recognized as an expense, with a corresponding increase in equity, over the vesting period of the awards. The amount recognized as an expense is adjusted to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognized is based on the number of awards that meet the related service and non-market performance conditions at the vesting date.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (k) Foreign Currency

###### (i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of the Group entities by using exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. Foreign currency differences arising on retranslation are recognized in profit or loss.

Companies, whose functional currencies are not TL, prepare their financial statements according to their functional currency and these financial statements are translated to TL for consolidation purpose in accordance with TAS 21.

Foreign currency differences arising on operations with foreign currency are recognized in profit or loss as foreign currency exchange gains and losses.

According to TAS 21, balance sheet items presented in the financial statements of domestic and foreign subsidiaries and joint ventures whose functional currency is different from TL, are translated into TL at the balance sheet (USD/TL and EUR/TL) exchange rates whereas income, expenses and cash flows are translated at the average exchange rate or ruling rate of the transaction date. Profit or loss from translation difference of these operations is recognized as “Currency Translation Differences” under the equity.

As at 31 December 2021 and 2020, foreign currency buying exchange rates of the Central Bank of Republic of Turkey (“CBRT”) comprised the following:

	31 December 2021	31 December 2020
US Dollar / TL	12,9775	7,3405
Euro / TL	14,6823	9,0079

The average foreign currency buying exchange rates of the CBRT in 2021 and 2020 comprised the following:

	2021	2020
US Dollar / TL	8,8854	7,0090
Euro / TL	10,4687	8,0278

###### (ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to TL at exchange rates at the reporting date. The income and expenses of foreign operations are translated to TL at exchange rates at the dates of the transactions.

Foreign currency differences are recognized in other comprehensive income, under the currency translation differences (“CTD”). When a foreign operation is disposed of, in part or in full, the relevant amount in the CTD is transferred to profit or loss as part of the profit or loss on disposal.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.3 Summary of significant accounting policies *(continued)*

##### (I) Discontinued Operations, Assets Held For Sale and Liabilities Directly Associated with Assets Held For Sale

A discontinued operation is a component of the Group’s business that represents a separate major line of business or geographical area of operations that has been disposed of or is held for sale, or is a subsidiary acquired exclusively with a view to resale. Classification as a discontinued operation occurs upon disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the net assets of the discontinued operations are measured at fair value less cost of sale of the operation. The profit/ (loss) before tax and the profit/ (loss) after the tax of the discontinued operation are presented in the notes of the consolidated financial statements and a profit/ (loss) analysis including the income and expenses is performed. Besides, the net cash flows related to operational, investing and financing activities of the discontinued operations are presented in the related note.

In compliance with TFRS 11 “Joint Arrangements” and TFRS 5 “Assets Classified as Held for Sale and Discontinuing Operations”, the interests in jointly controlled entities are accounted for in accordance with TFRS 5. When an interest in a jointly controlled entity previously classified as held for sale no longer meets the criteria to be classified, it is accounted for using proportionate consolidation or the equity method as from the date of its classification as held for sale. Financial statements for the periods since classification as held for sale are amended accordingly. The operations of the joint venture whose operations have been previously classified as discontinued are classified as continued.

A group of assets is classified as asset held for sale if their carrying amount is planned to be recovered principally through a sale transaction rather than through continuing use. The liabilities directly associated with these assets are classified similarly. Such group of assets is accounted for at the lower of its carrying amount (being the net amount of the assets and liabilities directly associated with them) and fair value less costs to sell.

If the Group has classified an asset (or disposal group) as held for sale, but the criteria of such classification are no longer met, the Group ceases to classify the asset (or disposal group) as held for sale. The Group measures a non-current asset that ceases to be classified as held for sale (or ceases to be included in a disposal group classified as held for sale) at the lower of:

(a) Its carrying amount before the asset (or disposal group) was classified as held for sale, adjusted for any depreciation, amortization or revaluations that would have been recognized had the asset (or disposal group) not been classified as held for sale.

(b) Its recoverable amount at the date of the subsequent decision not to sell.

The Group does not reclassify or re-present amounts presented for non-current assets or for the assets and liabilities of disposal groups classified as held for sale in the balance sheet for prior periods to reflect the classification in the balance sheet for the latest period presented.

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.3 Summary of significant accounting policies** *(continued)*

##### **(m) Earnings/ (Loss) Per Share**

The Group presents basic earnings per share ("EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, less own shares acquired.

In Turkey, companies can increase their share capital by making a pro-rata distribution of shares ("bonus shares") to existing shareholders from retained earnings and inflation adjustments on equity items. Such kind of bonus shares are taken into consideration in the computation of earnings per share as issued share certificates. For the purpose of earnings per share computations, the weighted average number of shares outstanding during the period has been adjusted in respect of bonus shares issues without a corresponding change in resources, by giving them retroactive effect for the period in which they were issued and each earlier period.

##### **(n) Events after the Reporting Period**

Events after the reporting period include all events up to the date when the financial statements are authorized for issue, even if those events occur after the public announcement of profit or of other selected information.

The Group adjusts the amounts recognized in its consolidated financial statements to reflect adjusting events after the reporting period. Non adjusting events are disclosed in the notes to the consolidated financial statements, if material.

##### **(o) Provisions, Contingent Assets and Liabilities**

A provision is recognized in the accompanying consolidated financial statements if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably and it is probable that an outflow of economic benefits will be required to settle the obligation. Contingent liabilities are assessed continually to determine whether an outflow of resources embodying economic benefits has become probable. Unless the possibility of any outflow in settlement is remote, contingent liabilities are disclosed in the notes to the financial statements. Where an economic inflow of economic benefits is probable, contingent assets are disclosed in the notes to the financial statements. If it has become virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements of the period in which the change occurs.

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.3 Summary of significant accounting policies *(continued)*

##### (p) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in TFRS 16.

This policy is applied to contracts entered into, on or after 1 January 2019.

##### (i) *As a lessee*

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone price.

Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

The Group has applied TFRS 16 using the modified retrospective approach and therefore the comparative information has not been restated. In addition to the current period, the Group disclosed its accounting policies within the scope of TAS 17 (for the comparative period presented) in order to understand the comparative information and changes in important accounting policies.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

### 2.3 Summary of significant accounting policies (continued)

#### (p) Leases (continued)

##### (i) As a lessee (continued)

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and

The exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group’s estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Group has recognized right-of-use assets separately which are not classified as investment property in its consolidated financial statement. Right-of-use assets which are defined as investment property presented in the “investment property”. The Group presented lease liabilities in the “financial borrowings”.

#### ***Short-term leases and low-value leases***

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and leases that are less than 12 months . The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

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### **2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES** *(continued)*

#### **2.3 Summary of significant accounting policies** *(continued)*

##### **(p) Leases** *(continued)*

##### **(ii) As a lessor**

At inception or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

When the Group acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Group makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Group considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

When the Group is an intermediate lessor, it accounts for its interests in the head lease and the sub-lease separately. It assesses the lease classification of a sub-lease with reference to the right-of-use asset arising from the head lease, not with reference to the underlying asset. If a head lease is a short-term lease to which the Group applies the exemption described above, then it classifies the sub-lease as an operating lease.

If an arrangement contains lease and non-lease components, then the Group applies TFRS 15 to allocate the consideration in the contract.

The Group applies the derecognition and impairment requirements in TFRS 9 to the net investment in the lease. The Group further regularly reviews estimated unguaranteed residual values used in calculating the gross investment in the lease.

The Group recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of 'other revenue'.

Generally, the accounting policies applicable to the Group as a lessor in the comparative period were not different from TFRS 16 except for the classification of the sub-lease entered into during current reporting period that resulted in a finance lease classification.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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## 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

### 2.3 Summary of significant accounting policies *(continued)*

#### (r) Segment Reporting

An operating segment is a component of the Group that engages in business activities through which it may earn revenues and incur expenses, whose operating results are regularly reviewed by the Group's management to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

The operating segments of the Group are finance, natural gas/mining/energy generation, port operations, real estate and other segments, and they are disclosed in Note 5.

#### (s) Government Subsidies and Incentives

All subsidies and incentives, including non-monetary incentives stated at fair market values, are included in the consolidated financial statements when there is reasonable certainty that the Group will qualify for and receive such subsidies and incentives. Government subsidies and incentives utilized by the Group are presented in Note 37.

#### (t) Related Parties

Parties are considered related to the Company if:

(a) Directly, or indirectly through one or more intermediaries, the party:

- (i) controls, is controlled by, or is under common control with the Company (this includes Parent, subsidiaries and fellow subsidiaries);
- (ii) has an interest in the Company that gives it significant influence over the Company; or
- (iii) has joint control over the Company;

(b) The party is an associate of the Company

(c) The party is a joint venture in which the Company is a venturer;

(d) The party is member of the key management personnel of the Company as its parent;

(e) The party is a close member of the family of any individual referred to in (a) or (d);

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES (continued)

#### 2.3 Summary of significant accounting policies (continued)

##### (t) Related Parties (continued)

(f) The party is an entity that is controlled or significantly influenced by, or for which significant voting power in such entity resides with directly or indirectly, any individual referred to in (d) or (e)

(g) The party is a post-employment benefit plan for the benefit of employees of the Company, or of any entity that is a related party of the Company.

A related party transaction is a transfer of resources, services or obligation between related parties, regardless of whether a price is charged.

A number of transactions are entered into with related parties in the normal course of business.

##### (u) Taxes

Income tax expense comprises current and deferred tax. Current tax charge is recognized in profit or loss except for the effects of the items reflected under equity. Current tax except taxes recognized during business combination and taxes recognized under other comprehensive income are recognized in profit or loss.

Current tax liability is calculated on taxable profit for the current year based on tax laws and tax rates that have been effective for the reporting date including adjustment related to previous years' tax liabilities.

Deferred tax is recognized over temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is not recognized for the differences arising from the initial recognition of goodwill, differences of an asset or liability in a transaction that is not a business combination, at the time of the transaction, which affects neither the accounting profit nor taxable profit and for differences associated with the investments in subsidiaries, associates and interest in joint ventures, to the extent that they probably will not reverse in the foreseeable future.

The Group recognizes deferred tax assets and liabilities based upon temporary differences arising between its financial statements as reported for TFRS purposes as mentioned in Note 2.1 and 2.2 and its statutory tax financial statements. These differences usually result in the recognition of revenue and expenses in different reporting periods.

Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable, entity or on different tax entities but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realized simultaneously.

Deferred tax assets are recognized for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

# Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.3 Summary of significant accounting policies *(continued)*

##### (v) Receivables From Reverse Repurchase Agreements

The funds given in return for the financial assets subject to reverse repurchase are accounted for as receivables from reverse repurchase agreements under the cash and cash equivalents. For the difference between the purchase and re-sale prices determined in accordance with the related reverse repurchase agreements, which is attributable to the period, an income rediscount is calculated with the internal rate of return method and is accounted for by adding to the cost of the receivables from reverse repurchase agreements.

##### (y) Statement of Cash Flows

Cash flows for the period are classified as cash flows from operations, investing activities and financing activities. Cash flows from operations are the cash flows generated from the principal activities of the Group. The Group presents the cash flows from operating activities by using the indirect method such as adjusting the accruals for cash inflows and outflows from gross profit/loss, other non-cash transactions, prior and future transactions or deferrals.

Cash flows from investing activities represent the cash flows used in/provided from investing activities (purchase of property, plant and equipment and intangible assets and financial investments).

Cash flows from financing activities represent the funds used in and repayment of the funds during the period.

Cash and cash equivalents are current investments with high liquidity that comprise cash balances and call deposits with maturities of three months or less from the acquisition date that are subject to an insignificant risk of changes in their fair value.

##### (z) Dividends

Dividend receivables are recorded as income in the period of declaration. Dividend payments are recognized in consolidated financial statements when a distribution of profit decided by General Assembly.

##### (aa) Finance income and finance expense

Finance income comprises interest income on funds invested, foreign currency gains on financial assets and liabilities (except for trade receivables and payables) and gains on derivative instruments that are recognised in profit or loss. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Finance costs comprise interest expense on borrowings, foreign currency losses on financial assets and liabilities (except for trade receivables and payables) and losses on derivatives that are recognised in profit or loss. Foreign currency gains and losses are reported on a net basis as either finance income or finance cost depending on whether foreign currency movements are in a net gain or net loss position.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognised in profit or loss using the effective interest method. Borrowing costs directly related to the fixed assets under construction are included in the cost of the related asset.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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### 2 BASIS OF PREPARATION OF CONSOLIDATED FINANCIAL STATEMENTS AND ACCOUNTING POLICIES *(continued)*

#### 2.4 Summary of Significant Accounting Judgements, Estimates and Assumptions

The preparation of the consolidated financial statements in accordance with TFRS requires management to make judgments, estimates and assumptions that affect both the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

The accounting judgements, estimates and assumptions used in preparing the consolidated financial statements, are consistent with the accounting judgements, estimates and assumptions used in preparing the consolidated financial statements as at 31 December 2020.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the consolidated financial statements is included in the following notes:

- Note 5 Segment reporting
- Note 15 Investment properties
- Note 17 Right of use assets

In preparation of the consolidated financial statements, the significant estimates and judgments used by the Group are included in the following notes:

- Note 2.3 (d,e,f) Useful lives of property, plant and equipment and intangible assets and concession intangible assets
- Note 3 Business Combinations: Assets and liabilities whose fair value is measured at their provisional value
- Note 10 Impairment losses on trade receivables
- Note 12 Impairment losses on receivables from finance sector operations
- Note 15 Fair value of investment properties
- Note 18 Impairment of goodwill
- Note 20 Provisions, contingent assets and liabilities
- Note 22 Assumptions for provision of employment termination benefit
- Note 32 Tax assets and liabilities

#### ***Changes and Errors in Accounting Estimates***

Changes in accounting estimates are applied in the current period if the change is related with only one period. They are applied in the current period and prospectively if they are related to current and to the future periods. Significant accounting errors are applied retrospectively and prior period financial statements are restated.

The accounting judgements, estimates and assumptions used in preparing the accompanying consolidated financial statements, are consistent with the accounting judgements, estimates and assumptions used in preparing the consolidated financial statements as at 31 December 2020.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 3 BUSINESS COMBINATIONS

The details of acquisitions, which are accounted at the consolidated financial statements for the year ended as at 31 December 2021 and 2020 are presented below.

The detailed information about acquisitions and sales of non-controlling interests for the year ended as at 31 December 2021 and 2020 are disclosed in Note 24.6.

#### *Business combinations*

With the Group's Board of Directors decision dated on 21 December 2021, Sümerpark Gıda İşletmeciliği A.Ş., wholly owned subsidiary of the Group, have merged with Arduş Gayrimenkul Yatırımları A.Ş.. The merger transaction has been registered on 4 January 2022 on the Trade Registry and the merger process has been completed.

Global Enerji Hizmetleri ve İşletmeciliği A.Ş., Galata Enerji Üretim Sanayi ve Ticaret A.Ş. and Ege Global Madencilik Sanayi ve Ticaret A.Ş., wholly owned subsidiaries of the Group, have merged within the Company. The merger transaction has been registered on 27 January 2020 on the Trade Registry and the merger process has been completed.

Doğaldan Enerji Üretim A.Ş., Biyotek Enerji Üretim A.Ş. and KNY Enerji Üretim A.Ş., wholly owned subsidiaries of the Group, have merged with Global Biyokütle Enerji. The merger transaction has been registered on 7 August 2020 on the Trade Registry and the merger process has been completed.

Evergas Doğalgaz İthalat ve Tic. A.Ş., Edusa 1 Enerji San. Ve Tic. A.Ş., Salıpazarı İnşaat Taahhüt Bina Yönetim ve Servis Hizmetleri Sanayi ve Ticaret A.Ş. and Neptune Denizcilik Yatırımları ve İşletmeciliği A.Ş., wholly owned subsidiaries of the Group, have merged with Consus Enerji. The merger transaction has been registered on 12 August 2020 on the Trade Registry and the transactions were completed.

Since the subsidiaries were wholly owned by the Company, the accounting of the merger regarding the shares had no effect on the comparative consolidated financial statements. Detailed information about the accounting policy applied for merger transactions is disclosed in Note 24.8.

#### *Acquisition of Subsidiary*

##### *İstanbul Portföy Yönetimi A.Ş.*

The application of Actus Portföy Yönetimi A.Ş. (Actus Portföy) to CMB on 29 May 2020 regarding the merger under İstanbul Portföy Yönetimi A.Ş. ("İPY") with its all asset and liability by way of taking over by İPY with the framework of the relevant articles of the Turkish Commercial Code ("TCC") numbered 6102, the Capital Market Board numbered 6362 and the Corporate Tax Law numbered 5520 approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409. In this direction, as of 25 September 2020, merger transaction were completed with all asset and liability of Actus Portföy by way of taking over by İPY. This merger transaction was approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409 and the registration process was completed on 25 September 2020 and announced in the Trade Registry Gazette dated 30 September 2020 and numbered 10171. Post-merger, the Company has 26,6% shares of İPY and has an option to acquire an additional 40% shares of the merged entity.

In 2020, according to merger effect occurred while the merger transaction of Actus Portföy through dissolve without liquidation by way of taking over by İPY and valuation report prepared by an independent valuation company authorized by CMB to provide valuation services, the difference between fair value and book value arising during merger transaction with respect to market value of TL 23.014.688 was accounted under other operating income in 2020.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 3 BUSINESS COMBINATIONS (continued)

#### *İstanbul Portföy Yönetimi A.Ş. (continued)*

The Company has acquired 5.673.600 shares with a total nominal value of TL 5.673.600 which corresponds to 40% of the share capital of İPY, through the exercise of the option on 3 September 2021. The total consideration is 77.352.322 TL and was paid fully in cash on 3 September 2021. As a result of the acquisition of additional shares, the Group's ownership rate in İPY has increased to 66,60% and the Group has started to fully consolidate İPY as of 30 September 2021.

As of the acquisition date, the net asset value of İPY in its financial statements is TL 21.467.399. The Group has accounted TL 270.994.797 which is the difference between the net assets acquired and the fair value of the net identifiable assets owned before the acquisition and the consideration paid, under other operating income in its financial statements (Note 28.1).

Consideration paid	77.352.322
Non-controlling interests are based on their proportionate share of the recognized amounts of net identifiable assets. (%33,4)	7.170.111
Fair value of total net identifiable assets (%100)	(383.154.352)
Value of net identifiable assets previously held by the Group (%26,6)	27.637.121
<b>Fair value difference related to previously held shares</b>	<b>(74.281.936)</b>
<b>Bargain purchase gain (negative goodwill)</b>	<b>(196.712.861)</b>

The Group remeasured its 26,6% ownership, which held before, at its fair value at the merger date, and the resulting gain of TL 74.281.936 was accounted under other operating income (Note 28.1).

Consideration paid	77.352.322
Cash associated with purchased assets	(170.780)
<b>Net cash out flow</b>	<b>77.181.542</b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 3 BUSINESS COMBINATIONS (continued)

##### *İstanbul Portföy Yönetimi A.Ş. (continued)*

	<b>Book value before purchase</b>	<b>Fair value adjustments</b>	<b>Purchased value</b>
Cash and cash equivalents	170.780	--	170.780
Trade and other receivables	7.664.936	--	7.664.936
Financial investments	14.533.430	--	14.533.430
Prepaid expenses	538.929	--	538.929
Other assets	866.596	--	866.596
Tangible assets	1.325.178	--	1.325.178
Intangible assets	70.454	452.108.692	452.179.146
Right of use assets	1.831.125	--	1.831.125
Deferred tax assets	139.045	(139.045)	--
Financial liabilities	(412.644)	--	(412.644)
Finance lease obligations	(1.386.363)	--	(1.386.363)
Trade and other payables	(1.389.988)	--	(1.389.988)
Provision for employee benefits	(930.448)	--	(930.448)
Deferred tax liabilities	--	(90.282.693)	(90.282.693)
Other liabilities	(1.553.631)	--	(1.553.631)
<b>Net assets</b>	<b>21.467.399</b>	<b>361.686.953</b>	<b>383.154.352</b>

There are inputs (managed funds, securities and customer relationships) and an organized workforce among the identifiable assets and liabilities acquired on the date of purchase of İPY. The Group has determined that inputs and processes obtained provide significant contribution to its ability to generate income together. The group concluded that the purchased set is a business.

Based on this acquisition, the Group has accounted İPY as a subsidiary within the scope of acquisition accounting in accordance with TFRS 3, "Business Combinations". However, as permitted in TFRS 3, the Group has accounted acquisition transaction provisionally in its financial statements, as the allocation of the purchase price has not yet been completed in the initial recognition of the business combination at the end of the reporting period in which the combination takes place.

İPY contributed to the Group's results with TL 86.984.974 revenue and TL 12.528.247 profit for the parent in the three-month period until 31 December 2021. If the purchase had been made on 1 January 2021, the Group management estimated that there would be an additional income effect of TL 123.761.460 on the finance sector income and an additional profit effect of TL 13.947.965 TL on the consolidated profit or loss of the parent company. In determining these amounts, the Group management assumed that the provisional fair value adjustments as of the acquisition date would have been the same if the acquisition had occurred on 1 January 2021.



## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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#### 3 BUSINESS COMBINATIONS (continued)

##### Socar LNG Turkey

As per the share purchase agreement dated 6 February 2020, Naturelgaz, residing in the Turkey and 95,5% subsidiary of the Group, completed the acquisition of 100% of Socar LNG Turkey which was wholly owned by Socar Dağıtım A.Ş. The necessary approvals from the Competition Authority and Energy Market Regulatory Authority were completed on 30 October 2020 and the relevant date was determined as the purchase date. As of the date of purchase, the value of net assets of Socar LNG Turkey at the financial statements is amounting to TL 87.334.279. The Group has recognized the difference between the fair value of net assets purchased and the total amount paid as a bargain purchase gain under other operating income on financial statements amounting to TL 54.923.267 (Note 28.1).

	<u>Book value before purchase</u>	<u>Fair value adjustments</u>	<u>Purchased value</u>
Cash and cash equivalents	1.007.702	--	1.007.702
Trade and other receivables	22.281.818	--	22.281.818
Inventories	5.291.499	150.000	5.441.499
Other assets	141.482	--	141.482
Tangible assets	35.118.256	36.343.157	71.461.413
Intangible assets	301.476	1.508.524	1.810.000
Right of use assets	2.100.000	2.300.000	4.400.000
Financial liabilities	(511.337)	--	(511.337)
Trade and other payables	(10.033.240)	--	(10.033.240)
Provision for employee benefits	(311.291)	--	(311.291)
Deferred tax liabilities	--	(8.052.185)	(8.052.185)
Other liabilities	(301.582)	--	(301.582)
<b>Net assets</b>	<b>55.084.783</b>	<b>32.249.496</b>	<b>87.334.279</b>
Purchased share ratio			100%
Purchased net realizable asset and liabilities			87.334.279
Consideration payable			(32.411.012)
<b>Bargain purchase gain (Negative goodwill)</b>			<b>54.923.267</b>
Consideration paid			32.411.012
Cash received from purchasing			(1.007.702)
<b>Net cash out flow</b>			<b>31.403.310</b>

There are inputs (land, building, facility, machinery and equipment, stocks and customer relations), production processes and an organized workforce among the identifiable assets and liabilities acquired on the date of purchase of Socar LNG Turkey. The Group has determined that inputs and processes obtained provide significant contribution to its ability to generate income together. The group concluded that the purchased set is a business.

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(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 3 BUSINESS COMBINATIONS (continued)

##### *Socar LNG (continued)*

In the two-month period until 31 December 2020, Socar LNG Turkey has contributed to the Group's results with a revenue amounting to TL 14.122.975 and a loss amounting to TL 224.916 TL. If the acquisition had been realized on 1 January 2020, the Group management estimated that there would be an additional income effect amounting to TL 63.756.490 on natural gas sales revenues and an additional loss effect amounting to TL 12.426.248 on consolidated profit or loss. In determining these amounts, the Group management has assumed that, the fair value adjustments, determined provisionally, that arose on the date of acquisition would have been the same, if the acquisition had occurred on 1 January 2020.

The valuation techniques applied for the fair value measurement of significant assets acquired as a result of a business combination are as follows:

Assets Acquired	Valuation Techniques
Tangible assets	Market approach and cost approach: The valuation model has taken into account quoted market prices for similar items, where possible, indicative value by comparing them with identical or comparable (similar) assets for which price information is available, and amortized replacement costs where appropriate. Amortized replacement cost reflects adjustments for physical, technological (functional), and external or economic depreciation.
Intangible assets	The multi-period excess earnings method considers the present value of net cash flows expected to be generated by the customer relationships, by excluding any cash flows related to contributory assets.
Inventories	Market comparison technique: The fair value is determined based on the estimated selling price in the ordinary course of business less the estimated costs of completion and sale, and a reasonable profit margin based on the effort required to complete and sell the inventories.

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#### 3 İŞLETME BİRLEŞMELERİ

##### *Balearic Handling ve Shore Handling*

Global Liman, wholly owned subsidiary of the Group, acquired 51% shares of Balearic Handling S.L.A. and Shore Handling S.L.A., residing in Spain, through Global Ports Mediterranean S.L., wholly owned subsidiary, on 1 July 2020 with a price of TL 8.055.600.

The details of accounting of the Group's acquisition in accordance with the acquisition method are as follows:

	<b>Fair Value</b>
<b>The value of identifiable assets and liabilities acquired</b>	<b>100%</b>
Tangible assets	4.862.915
Customer relations	9.112.765
Financial assets	1.374.858
Trade and other receivables	8.717.440
Cash and cash equivalents	339.697
Trade and other payables	(8.612.385)
<b>Total value of net identifiable assets</b>	<b>15.795.290</b>
Non-controlling interests are based on their proportionate share of the recognized amounts of net identifiable assets.	(7.739.690)
<b>Cost of acquisition</b>	<b>8.055.600</b>

Identifiable assets, liabilities and contingent liabilities shown in the table above are recognised at fair value based on TFRS-3 “Business Combinations”. The gross amounts of trade receivables and other receivables acquired at the date of the business combination reflect on their carrying value.

On the condition that, acquisition transactions were realized on 1 January 2020, Baleric Handling S.L.A. and Shore Handling S.L.A would have contributed by TL 566.720 on the consolidated revenue and by TL 319.618 on the consolidated net profit.

Consideration paid:	8.055.600
Cash associated with purchased assets	(339.697)
<b>Net cash out flow</b>	<b>7.715.903</b>

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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### 4 INVESTMENT IN OTHER ENTITIES

Details of the Group's subsidiaries where the non-controlling interests are significant and summary financial information before consolidation adjustments are as follows:

	Non-controlling interests	Profit/(loss) attributable to non-controlling interests	Accumulated non-controlling interests	Dividends paid to non-controlling interests
<b><u>Global Ports Holding Plc</u></b>				
31 December 2021	37,46%	(298.535.078)	1.038.319.370	(210.857.686)
31 December 2020	37,46%	(201.273.373)	736.258.821	1.548.139
<b><u>Pera Gayrimenkul Yatırım Ortaklığı Anonim Şirketi</u></b>				
31 December 2021	87,64%	13.053.330	80.782.417	-
31 December 2020	91,61%	(6.866.315)	22.123.687	-
<b><u>Naturel Gaz Sanayi ve Ticaret A.Ş.</u></b>				
31 December 2021	30,00%	6.332.195	98.250.955	(9.750.000)
31 December 2020	-	-	-	-

Consolidated financial information of Global Ports Holding Plc, before consolidation adjustments and eliminations is as follows:

<b>Global Ports Holding Plc</b>		
<b>Condensed Consolidated Statement of Financial Position</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Current assets	2.015.082.503	832.178.832
Non-current assets	8.538.531.404	5.903.995.586
<b>Total assets</b>	<b>10.553.613.907</b>	<b>6.736.174.418</b>
Current liabilities	1.510.205.897	2.519.578.932
Non-current liabilities	8.274.338.168	3.258.645.973
<b>Total liabilities</b>	<b>9.784.544.065</b>	<b>5.778.224.905</b>
<b>Equity</b>	<b>769.069.842</b>	<b>957.949.513</b>
<b>Total equity and liabilities</b>	<b>10.553.613.907</b>	<b>6.736.174.418</b>
<b>Global Ports Holding Plc</b>		
<b>Condensed Consolidated Statement of Profit or Loss</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Revenue	1.076.791.372	694.702.708
Operating profit/(loss)	(425.768.468)	(285.067.654)
Net loss	(488.253.911)	(328.635.925)

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## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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### 4 INVESTMENT IN OTHER ENTITIES (continued)

Consolidated financial information of Pera Gayrimenkul Yatırım Ortaklığı A.Ş., before consolidation adjustments and eliminations is as follows:

<b>Pera Gayrimenkul Yatırım Ortaklığı A.Ş.</b>		
<b>Condensed Consolidated Statement of Financial Position</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Current assets	13.370.066	14.244.661
Non-current assets	133.246.059	111.985.503
<b>Total assets</b>	<b>146.616.125</b>	<b>126.230.164</b>
Current liabilities	3.026.882	51.559.300
Non-current liabilities	306.129	262.913
<b>Total liabilities</b>	<b>3.333.011</b>	<b>51.822.213</b>
<b>Equity</b>	<b>143.283.114</b>	<b>74.407.951</b>
<b>Total equity and liabilities</b>	<b>146.616.125</b>	<b>126.230.164</b>

<b>Pera Gayrimenkul Yatırım Ortaklığı A.Ş.</b>		
<b>Condensed Consolidated Statement of Profit or Loss</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Revenue	3.734.489	8.784.481
Operating profit/(loss)	16.036.213	689.039
Net profit/(loss)	15.151.199	(7.505.353)

Consolidated financial information of Naturelgaz Sanayi ve Ticaret A.Ş., before consolidation adjustments and eliminations is as follows:

<b>Naturelgaz Sanayi ve Ticaret A.Ş.</b>		
<b>Condensed Consolidated Statement of Financial Position</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Current assets	266.945.908	117.464.002
Non-current assets	268.178.586	259.846.213
<b>Total assets</b>	<b>535.124.494</b>	<b>377.310.215</b>
Current liabilities	188.719.600	128.816.994
Non-current liabilities	18.901.709	33.885.568
<b>Total liabilities</b>	<b>207.621.310</b>	<b>162.702.561</b>
<b>Equity</b>	<b>327.503.184</b>	<b>214.607.654</b>
<b>Total equity and liabilities</b>	<b>535.124.494</b>	<b>377.310.216</b>

<b>Naturelgaz Sanayi ve Ticaret A.Ş.</b>		
<b>Condensed Consolidated Statement of Profit or Loss</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Revenue	696.269.505	453.388.932
Operating profit/(loss)	50.612.721	62.837.723
Net profit/(loss)	21.107.318	88.320.731

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

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### 5 SEGMENT REPORTING

Operating segments considered in performance evaluation of the Group Management are determined by considering the Group's risks and resources and internal reporting structure. The Group's operating segments are port operations, energy generation, natural gas, mining, brokerage and asset management segment, real estate and other. Brokerage and asset management segment includes the finance operations, natural gas (CNG) segment includes compressed natural gas distribution, energy generation segment includes electricity generation facilities and mining segment includes mining operations, port operations segment includes domestic and abroad commercial and cruise port operations and investments and real estate segment includes operations in respect of investment property and trading property operations.

Especially in the winter months (December, January, February), the operations of the subsidiaries of the Group operating in the port operation sector under the port operations segment decline in comparison with the other months of the year. The busiest period in the cruise port operations is the third quarter of the year. This seasonality of operations has an impact on the performance of the aforementioned segments.

Information regarding all the segments is stated below. Earnings before interest, tax, depreciation and amortization ("EBITDA") are reviewed in the assessment of the financial performance of the operating segments. The Group management does not present non-recurring income / expenses incurred by these companies in their EBITDA which are not arising from core operations in order to follow the operational and cash based results of the Group companies (Adjusted EBITDA). These income and expenses include project expenses related to the acquisition/sale of subsidiary and the public offering of subsidiaries, valuation gains/ impairment losses and other non-cash income and expenses. Information related to the operating segments of the Group is presented later in this note.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 5 SEGMENT REPORTING (continued)

	Port Operations (*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
Segment assets	10.820.909.853	6.583.252.116	1.249.783.757	778.936.226	533.374.072	376.948.516	330.007.571	230.069.607	949.421.500	631.371.315	524.380.304	288.272.078	669.434.085	517.529.353	15.077.311.142	9.406.379.211
Segment liabilities	9.754.106.525	5.774.399.168	806.259.343	534.198.455	207.003.847	162.290.632	172.659.248	126.966.878	346.424.228	198.524.653	434.298.103	243.858.238	882.613.964	816.958.617	12.603.365.258	7.857.196.641

#### The Twelve-Month Period Ended 31 December (1 January-31 December)

	Port Operations (*)		Energy Generation		Natural Gas		Mining		Real Estate		Brokerage & Asset Management		Other (**)		Total	
	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020	2021	2020
External revenues	1.076.791.372	694.702.708	368.607.091	261.827.380	692.043.189	452.098.612	182.643.565	88.671.142	32.714.701	29.371.281	227.486.634	101.348.804	4.461.004	1.135.719	2.584.747.556	1.629.155.646
EBITDA	20.232.305	127.087.303	148.228.973	96.220.125	98.945.979	96.046.133	64.264.197	27.134.224	13.446.602	11.858.940	87.917.223	31.696.249	(8.171.294)	(62.336.585)	424.863.985	327.706.389
Depreciation and amortisation expense (-)	(255.037.770)	(346.112.277)	(29.620.681)	(43.475.769)	(41.495.866)	(32.307.676)	(54.488.202)	(42.788.545)	(413.298)	(473.733)	(3.483.218)	(2.275.108)	(9.869.136)	(6.813.293)	(394.408.171)	(474.246.401)
Finance income	56.982.214	108.467.170	88.737.305	10.093.066	11.362.601	2.010.499	1.123.730	96.552	1.717.397	117.510	5.623.070	2.481.829	34.596.805	8.884.796	200.143.122	132.151.422
Finance costs	(179.005.641)	(362.538.206)	(159.585.316)	(65.672.138)	(39.194.492)	(34.712.091)	(27.921.048)	(6.741.087)	(139.998.563)	(47.407.291)	(26.313.201)	(4.759.974)	(187.083.672)	(190.848.457)	(759.101.933)	(712.679.244)

(\*) For the year ended 31 December 2021 and 2020, port operations’ revenues include TFRS Interpretation 12 effect amounting to TL 791.053.265 TL and TL 298.827.895 respectively.

(\*\*) Includes Global Yatırım Holding A.Ş.’s stand alone operations.

The effect of COVID-19 on Group operations is disclosed in detail in Note 38.

# Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

## 5 SEGMENT REPORTING (continued)

	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
<b>Revenues</b>		
Segment revenues	2.615.721.466	1.643.761.824
Elimination of inter-segment revenues	(30.973.910)	(14.606.178)
<b>Consolidated revenues</b>	<b><u>2.584.747.556</u></b>	<b><u>1.629.155.646</u></b>
	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
Consolidated EBITDA	424.863.985	327.706.389
Finance income (Note 30)	172.605.386	128.281.532
Finance cost (Note 31)	(733.222.514)	(708.814.151)
Non-operating income/(expenses) (*)	326.094.995	3.985.540
Depreciation and amortisation expenses (Note 27)	(394.408.171)	(474.246.401)
<b>Consolidated profit/(loss) before income tax</b>	<b><u>(204.066.319)</u></b>	<b><u>(723.087.091)</u></b>
	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
Segment finance income	200.143.122	132.151.422
Elimination of inter-segment finance income	(27.537.736)	(3.869.890)
<b>Total finance income (Note 30)</b>	<b><u>172.605.386</u></b>	<b><u>128.281.532</u></b>
	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
Segment finance cost	(759.101.933)	(712.679.244)
Elimination of inter-segment finance cost	25.879.419	3.865.093
<b>Total finance cost (Note 31)</b>	<b><u>(733.222.514)</u></b>	<b><u>(708.814.151)</u></b>

(\*) Includes project expenses related to the new acquisitions and public offering of the group companies, impairment loss and revaluation gain, and non-cash other income and expenses.



## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 6 RELATED PARTY DISCLOSURES

<u>Related party</u>	<u>Nature of relations</u>
Mehmet Kutman	Shareholder and key management personnel
Erol Göker	Shareholder and key management personnel
IEG	Equity accounted investee
Global MD Portföy Investment Funds	Funds of a subsidiary
Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. (Turkcom)	Company owned by shareholder
Turquoise Advisory Limited ("TAL")	Company owned by key management personnel of the subsidiary

#### Due to related parties

As at 31 December 2021 and 31 December 2020, other current payables to related parties comprised the following:

<b>Other current payables to related parties</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Mehmet Kutman	908.432	5.116.639
Other	2.821.262	3.806.394
<b>Total</b>	<b>3.729.694</b>	<b>8.923.033</b>

#### Due from related parties

As at 31 December 2021 and 31 December 2020, current receivables from operations in finance sector-due from related parties comprised the following:

<b>Current receivables from operations in finance sector - due from related parties</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Mehmet Kutman	-	10.080.585
Turkcom	8.587.899	9.875.044
IEG Kurumsal Finansal Danışmanlık A.Ş.	1.586.452	1.417.420
Other	424.905	186.780
<b>Total</b>	<b>10.599.256</b>	<b>21.559.829</b>

As at 31 December 2021 and 31 December 2020, other current receivables from related parties comprised the following:

<b>Other current receivables from related parties</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Mehmet Kutman <sup>(1)</sup>	1.389.252	7.564.385
Erol Göker <sup>(1)</sup>	-	3.217.437
Other	14.404.508	6.747.634
<b>Total <sup>(2)</sup></b>	<b>15.793.760</b>	<b>17.529.456</b>

(1) These amounts are related with the personnel and job advances and they are not secured. Interest is charged on advances which are not job advances (Interest rate: 31 December 2021: 18% and 16,75 %, 31 December 2020: 16,75%)

(2) The amount excludes the loans provided to key management explained below.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 6 RELATED PARTY DISCLOSURES (continued)

A subsidiary of the Group has provided loans to key management with a limit of USD 10.000.000 and an interest rate of Libor +3,5%, having annual coupon payments and a principal payment at the end of period, which mature on 30 December 2013. The maturity of loan is revised as 31 January 2021 and interest rate is revised as 7,12%. The Group has fully collected this receivable as of 31 December 2021. As at 31 December 2020, the principal of this loan amounted to USD 864.198 and the accrued interest amounted to USD 584.340. The total loan amounted to USD 1.448.538 (equivalent to TL 10.632.993) (31 December 2021: none). As of 31 December 2020, the Group has recognized these receivables as other current receivables from related parties (31 December 2021: none). In addition, as of 31 December 2020, out of other receivables balances of the Group amounting to TL 6.989.169 (USD 952.138) which is paid on maturity on 31 January 2021.

As at 31 December 2020, in addition to the Group's other receivables from related parties which is amounting to TL 17.622.162, current other receivables due from related parties (including the loan provided to key management by the Group) amount to TL 35.151.618 (31 Aralık 2021: TL 15.793.760) in the consolidated financial statements.

In addition, as at 31 December 2021, the receivable amounting to TL 105.186.938 (31 December 2020: TL 59.581.144) from Goulette, which is accounted by using the equity method, has been recognized as non-current receivable from related parties. The interest rate applied on this receivable is 4% with a maturity date on 2025.

#### Transactions with key management personnel

The Company's key management personnel consist of the Chairman, members of the Board of Directors and general managers. The compensation of key management personnel includes wages, premiums and health insurance. As at 31 December 2021 and 2020, the details of compensation of key management personnel comprised the following:

	<b>2021</b>	<b>2020</b>
Salaries	27.333.077	24.765.354
Bonuses	5.188.783	511.172
Attendance fee	2.772.355	1.820.067
Other	1.122.300	1.485.713
	<b>36.416.515</b>	<b>28.582.306</b>

The Group's interest income resulting the loan provided to key management for the period 1 January-31 December 2021 amounts to TL 53.241 (1 January-31 December 2020: TL 4.249.830).

Regarding to the loans used by the Group, there is a personal surety amounting to TL 419.695.154 (31 December 2020: TL 169.934.502) and USD 24.540.756 (31 December 2020: USD 27.100.983), and there is pledge on personal property amounting to TL 32.500.000 (31 December 2020: TL 32.500.000) given by Mehmet Kutman with respect to these loans.

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

#### 6 RELATED PARTY DISCLOSURES (continued)

For the year ended 31 December 2021 and 2020, significant transactions with related parties comprised the following:

	1 January-31 December 2021			1 January-31 December 2020			
	Interest Received	Other Income	Other Expense	Interest Received	Interest Paid	Other Income	Other Expense
Turkcom (*)	-	2.596.230	1.271.441	606.137	69.768	405.567	775.716
Mehmet Kutman (*)	3.386.101	2.241.327	-	756.083	635.729	351.300	-
Erol Göker	249.330	10.676	-	318.760	-	12.930	-
IEG Global Kurumsal Finansal Danışmanlık A.Ş.	183.198	22.217	-	76.020	-	-	-
Ayşegül Bensele	4.812.951	-	-	-	-	-	-
Global MD Funds	-	877.122	-	-	-	1.240.383	-
Other (**)	-	-	1.480.992	-	-	-	56.072.000
<b>Total</b>	<b>8.631.580</b>	<b>5.747.572</b>	<b>2.752.433</b>	<b>1.757.000</b>	<b>705.497</b>	<b>2.010.180</b>	<b>56.847.716</b>

(\*) Includes margin lending and advance interest.

(\*\*) As one of steps to expand the operations of the Port Group, port operating right agreement (“PORA”) of Nassau Cruise Port (“NCP”) was signed at the end of the year of 2019. During the period of contract, the Group signed a contract with Turquoise Advisory Limited (“TAL”), which is a subsidiary of the Group and owned by general manager and one of the board member of NCP. A contract has been signed for the preparation of proposals for the port tender, negotiation of the PORA, realization of the partnership and financing structure, obtaining all the permits for the project, and taking an active role / providing assistance in all processes including project debt financing;

The scope of the agreement was created by the Group with the aim of achieving the success of the PORA completely (including financial and construction processes), and a success premium of USD 7.500 thousand was envisaged as a fair value, considering the economic impact of the project, in return for the successful completion of the terms of the PORA. Due to the fact that the project finance and construction approval and permission processes have not been met as of the year of 2019, no success premium has been accrued, which has an important place in the finalization of the term of the Operating Right in reference to the content of the PORA Convention. The success premium was paid in the year of 2020 after the completion of the construction permit and acceptance processes, which are the integral elements of the contract, and the successful completion of the construction and financing.

Apart from this agreement, the Group has also signed a Consultancy agreement with TAL. Under this contract, TAL will help create new revenue streams for the various aspects of the project and for the NCP during the lifetime of the PORA. The price of this contract was determined as 500 thousand USD annually, but later on, this contract was revised retrospectively to be effective as of May 2020, as a result of mutual agreement of the parties.

Business meetings were held between the parties prior to the signing date of the above-mentioned contracts, and since 2017, individual collaborations have been carried out with these individuals. When the situation that the said joint work could not be concluded with a partnership institution in the year of 2019, the above-mentioned contracts were signed at the discretion of the services they have done and will perform.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 7 CASH AND CASH EQUIVALENTS

As at 31 December 2021 and 31 December 2020, cash and cash equivalents comprised the following:

	<b>31 December 2021</b>	<b>31 December 2020</b>
Cash on hand	1.031.660	800.803
Cash at banks	1.500.620.904	984.895.438
-Demand deposits	936.030.013	653.637.911
-Time deposits	564.590.891	331.257.527
Other	34.273.893	5.993.721
<b>Cash and cash equivalents</b>	<b>1.535.926.457</b>	<b>991.689.962</b>
Blocked deposits (*)	(303.227.634)	(139.272.800)
<b>Cash and cash equivalents for cash flow purposes</b>	<b>1.232.698.823</b>	<b>852.417.162</b>

(\*) As at 31 December 2021, cash at banks amounting to TL 205.118.940 (31 December 2020: TL 117.952.835) is blocked by relevant banks due to bank borrowings and letters of guarantee. As at 31 December 2021, TL 8.824.098 deposited at the BIST Settlement and Custody Bank ("Takasbank") is blocked by CMB (31 December 2020: TL 8.695.233). As at 31 December 2021 TL 89.284.596 (31 December 2020: TL 12.624.732) of other cash equivalents are blocked at banks until their maturities.

Financial risk with respect to cash and cash equivalents are detailed in Note 34.

As at 31 December 2021 and 31 December 2020, maturities of time deposits comprised the following:

	<b>31 December 2021</b>	<b>31 December 2020</b>
Up to 1 month	430.620.211	327.378.794
1-3 months	96.970.680	3.878.733
3-6 months	37.000.000	-
	<b>564.590.891</b>	<b>331.257.527</b>

As at 31 December 2021 and 31 December 2020, the range of time deposit interest rates included in cash and cash equivalents is as follows:

	<b>31 December 2021</b>	<b>31 December 2020</b>
Interest rate range for time deposit - TL	13,00% - 24,00%	10,50% - 17,50%
Interest rate for time deposit - USD	0,25% - 1,00%	0,40% - 2,50%

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 8 FINANCIAL INVESTMENTS

As at 31 December 2021 and 31 December 2020, the details of financial investments of the Group comprised the following:

	31 December 2021		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	4.379.573	4.379.573
Financial assets at fair value through profit/loss	175.576.422	-	175.576.422
Other financial assets	719.987	-	719.987
	<b>176.296.409</b>	<b>4.379.573</b>	<b>180.675.982</b>

  

	31 December 2020		
	Current	Non-current	Total
Financial assets at fair value through other comprehensive income	-	8.146.247	8.146.247
Financial assets at fair value through profit/loss	6.638.720	-	6.638.720
Other financial assets	445.179	-	445.179
	<b>7.083.899</b>	<b>8.146.247</b>	<b>15.230.146</b>

#### Financial assets at fair value through profit/loss

As at 31 December 2021 and 31 December 2020, the details of financial investments at fair value through profit/loss of the Group comprised the following:

	31 December 2021	31 December 2020
<b>Debt Securities</b>		
Debt securities (governmental bonds)	288.793	658.139
Investment funds participations	6.200.206	-
	<b>6.488.999</b>	<b>658.139</b>
<b>Equity Investments</b>		
Financial investments quoted to stock exchange	71.107.350	5.980.581
Equity instruments unquoted to an active market (*)	97.980.073	-
	<b>169.087.423</b>	<b>5.980.581</b>
<b>Total</b>	<b>175.576.422</b>	<b>6.638.720</b>

(\*) As of 31 December 2021, the Group has changed its business model and has classified the shares owned in Firefly Systems Inc., which was previously accounted as long-term financial assets, as short-term financial assets that fair value difference through profit and loss. The Group measured fair value of the investment as TL 75.918.375 within the scope of the valuation report dated 27 October 2021. Regarding 0,52% of the company shares owned on 16 May 2019, the fair value increase of TL 71.418.424 was recognized in the profit and loss statement ( Note 29.1).

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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### 8 FINANCIAL INVESTMENTS (continued)

Financial investments held by the Group and traded in an active market are stated with their fair values over market transaction prices as of the reporting date. Gains or losses resulting from fair value changes are included in other comprehensive income in the period in which they occur.

As at 31 December 2021 the equity shares amounting to TL 9.402 are pledged for an ongoing lawsuit case (31 December 2020: TL 9.402).

As at 31 December 2021 and 31 December 2020, the letters of guarantee given to BIST, Settlement and Custody Bank, Derivative Market (“VIOP”) and the CMB are explained in Note 21.

#### Fair value through other comprehensive income

As of 31 December 2021 and 2020, financial investments measured at fair value through other comprehensive income are as follows:

#### Equity Investments

Equity instruments unquoted to an active market

	31 December 2021		31 December 2020	
	Share ratio (%)	Book value	Share ratio (%)	Book value
Firefly Systems Inc.	-	-	0,42	4.499.951
Borsa İstanbul A.Ş.	0,08	3.034.508	0,08	3.034.508
Bakü Borsası	4,76	137.594	4,76	137.594
Bilira Teknoloji A.Ş.	1,00	733.267	-	-
Other	-	474.204	-	474.194
<b>Total</b>		<b>4.379.573</b>		<b>8.146.247</b>

The cost of the shares that are not traded in the organized markets is used to measure the fair value because the management does not have sufficient recent information about the measurement of the fair value.

# Global Yatırım Holding A.Ş. And its Subsidiaries

## Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 9 BORROWINGS

As at 31 December 2021 and 31 December 2020, borrowings comprised the following:

<b>Current borrowings</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Current bank loans	1.040.798.141	481.405.218
-TL loans	381.968.995	259.406.361
-Foreign currency loans	658.829.146	221.998.857
Debt securities issued	253.269.845	154.564.989
- TL debt securities	253.269.845	154.564.989
Other financial liabilities (*)	18.585.612	12.243.046
<b>Total</b>	<b>1.312.653.598</b>	<b>648.213.253</b>
<b>Current portion of non-current borrowings</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Current portion of non-current bank loans	633.725.250	643.855.325
-TL loans	4.833.476	13.418.270
-Foreign currency loans	628.891.774	630.437.055
Debt securities issued	256.346.846	2.117.793.536
- TL debt securities	-	147.622.012
-Foreign currency debt securities	256.346.846	1.970.171.524
Finance lease obligations	73.332.421	34.748.068
<b>Total borrowings</b>	<b>963.404.517</b>	<b>2.796.396.929</b>
Lease liabilities (TFRS 16)	46.625.417	25.620.529
<b>Total</b>	<b>1.010.029.934</b>	<b>2.822.017.458</b>
<b>Non-current borrowings</b>	<b>31 December 2021</b>	<b>31 December 2020</b>
Non-current bank loans	3.615.269.440	913.573.961
-TL loans	817.652	3.254.283
-Foreign currency loans	3.614.451.788	910.319.678
Debt securities issued	2.895.916.330	855.213.386
-Foreign currency debt securities	2.895.916.330	855.213.386
Finance lease obligations	72.925.871	52.511.721
Other financial liabilities (*)	589.746.120	346.795.641
<b>Total borrowings</b>	<b>7.173.857.761</b>	<b>2.168.094.709</b>
Lease liabilities (TFRS 16)	824.582.833	497.412.091
<b>Total non-current borrowings</b>	<b>7.998.440.594</b>	<b>2.665.506.800</b>
<b>Total current and non-current borrowings</b>	<b>9.449.915.876</b>	<b>5.612.704.891</b>
<b>Total</b>	<b>10.321.124.126</b>	<b>6.135.737.511</b>

(\*) As at 31 December 2021, TL 4.852.962 of current other financial liabilities (31 December 2020: TL 8.985.153) and TL 589.746.120 of non-current other financial liabilities (31 December 2020: TL 343.906.404) are related to concession agreement liabilities of NCP.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

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### 9 BORROWINGS (continued)

Maturity profile of non-current bank loans and debt securities issued comprised the following:

<u>Years</u>	<u>31 December 2021</u>	<u>31 December 2020</u>
Repayments in 2nd year	692.333.155	349.623.736
Repayments in 3rd year	689.919.766	246.769.649
Repayments in 4th year	743.729.489	207.551.589
Repayments after 5th year	4.385.203.360	964.842.373
<b>Total</b>	<b>6.511.185.770</b>	<b>1.768.787.347</b>

Maturity profile of finance lease obligations and lease liabilities comprised the following:

	<u>31 December 2021</u>			<u>31 December 2020</u>		
	<u>Future minimum lease payments</u>	<u>Interest</u>	<u>Present value of minimum lease payment</u>	<u>Future minimum lease payments</u>	<u>Interest</u>	<u>Present value of minimum lease payment</u>
Less than one year	142.147.292	(22.189.454)	119.957.838	77.417.440	(17.048.843)	60.368.597
Between one and five years	1.449.335.511	(551.826.807)	897.508.704	887.907.217	(337.983.405)	549.923.812
<b>Total</b>	<b>1.591.482.803</b>	<b>(574.016.261)</b>	<b>1.017.466.542</b>	<b>965.324.657</b>	<b>(355.032.248)</b>	<b>610.292.409</b>

The movement of financial borrowings as of 31 December 2021 and 2020 is as follows:

	<u>2021</u>	<u>2020</u>
<b>Opening balance as at 1 January</b>	<b>6.135.737.511</b>	<b>4.308.526.774</b>
Additions to the scope of consolidation	-	3.014.758
Additions	5.870.568.432	2.221.894.017
Repayments	(5.184.854.709)	(1.279.696.957)
Changes in other financial liabilities	(8.981.279)	(28.667.116)
Additions (IFRS 16)	43.603.112	84.340.756
Repayments related to lease liabilities	(43.270.268)	(34.698.370)
Changes in foreign currency exchange rates	679.073.049	197.137.289
Changes in interest accruals	(24.186.690)	112.285.773
Liabilities included in disposal groups classified as held for sale (Note 36)	-	(206.800.216)
Currency translation difference	2.853.434.968	758.400.803
<b>Closing balance as at 31 December</b>	<b>10.321.124.126</b>	<b>6.135.737.511</b>



# Global Yatırım Holding A.Ş. And its Subsidiaries

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### 9 BORROWINGS (continued)

								31 December 2021	
Loan Type	Company Name	Currency	Maturity	Interest Type	Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)		
Debt securities issued (i)	Holding	USD	2022	Fixed	8,00%	43.915.860	43.915.860		
Bond issued (ii)	Holding	TL	2022	Fixed	24,00%	136.207.500	144.447.175		
Secured loan	Holding	TL	2023	Fixed	19,68%	764.966	771.216		
Secured loan	Holding	TL	2022	Fixed	18,00%	79.105.000	79.409.554		
Secured loan (iii)	Holding	EUR	2022	Fixed	5,50 - 7,55%	256.940.250	258.530.757		
Secured loan (iii)	Holding	TL	2022	Fixed	28%	125.000.000	127.960.417		
Secured loan	Holding	TL	2023	Fixed	19,92%	241.173	243.568		
Secured loan	Holding	TL	2023	Fixed	11,20%	190.184	190.309		
Secured loan	Holding	TL	2023	Fixed	20,16%	574.912	575.491		
Secured loan	Holding	USD	2022	Fixed	2,60%	81.655.767	81.754.842		
Secured loan (xiv)	Antigua	USD	2026	Floating	Libor + 5,75 - 6,75%	441.372.367	433.296.588		
Bond issued (xiii)	Nassau	USD	2040	Fixed	5,29 - 8,00%	3.171.701.000	3.108.347.316		
Secured loan	VCP	EUR	2036	Floating	Euribor+ 3%	122.707.345	122.707.345		
Secured loan	Global Liman	TL	2022	Fixed	21,50%	16.000.000	19.313.107		
Secured loan	Global Liman	USD	2022	Fixed	3,50%	129.775.000	130.267.861		
Secured loan (iv)	GPH Cruise Port Finance Ltd.	USD	2026	Floating	Libor+5,25% + PIK rate 2%	2.507.579.851	2.456.780.934		
Secured loan (xi)	Port of Adria	EUR	2025	Floating	Euribor + 4,25%	271.622.550	273.551.814		
Secured loan	Port of Adria	EUR	2022	Floating	Euribor + 3,15 - 3,30%	16.888.449	16.933.039		
Secured loan	Bodrum Liman	TL	2022	Fixed	22%	2.500.000	2.944.149		
Secured loan	GP Med	EUR	2028	Fixed	0,89 - 2,27%	3.196.273	3.196.273		
Secured loan	Ege Liman	USD	2022	Fixed	5,00%	51.910.000	53.452.080		
Secured loan (v)	Naturelgaz	TL	2022	Floating	TR Libor + 2,50%	3.085.264	3.245.926		
Secured loan (v)	Naturelgaz	USD	2022	Floating	USD Libor + 5,25%	45.307.710	46.379.949		
Secured loan	Straton Maden	TL	2024	Fixed	27,5 - 29,50%	16.726.249	16.748.582		
Secured loan (vi)	Straton Maden	EUR	2022	Floating	Euribor + 0,60 - 3,00%	73.411.500	73.411.500		
Secured loan	Straton Maden	EUR	2022	Fixed	2,00 - 6,50%	8.075.265	8.075.265		
Secured loan (viii)	BPI	EUR	2024	Floating	Euribor + 4%	149.010.736	147.560.879		
Secured loan (viii)	Malaga Cruise Port	EUR	2025	Floating	Euribor + 1,75%	48.028.064	47.858.785		
Secured loan	Tres Enerji	TL	2022	Revolving	-	23.855.000	23.902.622		
Secured loan	Consus Enerji	TL	2022	Fixed	19,25%	1.000.000	1.055.529		
Secured loan	Tenera Enerji	TL	2022	Revolving	-	58.140.000	58.220.942		
Secured loan	Ra Güneş	USD	2029	Floating	Libor + 8,50%	97.537.363	100.555.372		
Secured loan	Edusa Atık Bertaraf	TL	2023	Fixed	9,50 - 19,25%	3.021.381	3.021.381		
Secured loan	Mavi Bayrak Enerji	USD	2025	Floating	Libor + 5,95%	99.926.387	99.961.882		
Secured loan	Mavi Bayrak Enerji	USD	2022	Revolving	-	38.672.950	39.866.872		
Secured loan	Doğal Enerji	USD	2024	Floating	Libor + 6,50%	35.338.731	35.992.223		
Secured loan	Mavi Bayrak Doğu	USD	2026	Floating	Libor + 5,95 - 7,00%	142.755.129	142.862.345		
Secured loan	Mavi Bayrak Doğu	USD	2022	Revolving	-	38.932.500	40.583.829		
Secured loan	Port Operation Holding	EUR	2029	Fixed	1,52 - 5,36%	5.916.394	6.106.832		
Secured loan	Global Menkul	TL	2022	Fixed	20,28%	17.330	17.330		
Bond issued	Global Menkul	TL	2022	Fixed	22 - 22,50%	107.675.054	108.822.670		
Secured loan	Global Menkul	TL	2022	Revolving	-	50.000.000	50.000.000		
Secured loan (xii)	Global Ticari Emlak	USD	2025	Floating	Libor + 7,00%	283.092.684	282.485.442		
						<b>8.789.374.138</b>	<b>8.695.325.852</b>		
<b>Finance Lease Obligations</b>									
Leasing	Straton Maden	EUR	2023	Fixed	4,93 - 7%	6.644.917	6.644.917		
Leasing	Straton Maden	TL	2024	Fixed	27,50-29,50%	407.039	407.039		
Leasing (vii)	Tres Enerji	TL	2023	Fixed	24%	6.778.325	6.778.325		
Leasing (vii)	Tres Enerji	EUR	2024	Fixed	5,29%	31.831.898	31.831.898		
Leasing (vii)	Tres Enerji	EUR	2022	Fixed	5,13 - 10,22%	13.115.719	13.115.719		
Leasing (vii)	Tres Enerji	EUR	2023	Fixed	7,00%	12.592.953	12.592.953		
Leasing (vii)	Tres Enerji	TL	2024	Floating	Libor+ 8,15%	16.084.582	16.084.582		
Leasing	Mavi Bayrak Doğu	EUR	2022	Fixed	7,50%	227.423	227.423		
Leasing	Mavi Bayrak Doğu	USD	2024	Fixed	10,50%	868.785	868.785		
Leasing	Port Operation Holding	EUR	2022	Fixed	1,96%	974.978	974.978		
Leasing	Bodrum Liman	TL	2024	Fixed	8,75%	321.974	321.974		
Leasing	Ege Liman	USD	2025	Fixed	6,25%	10.237.277	10.237.277		
Leasing	Edusa Atık Bertaraf	TL	2022	Fixed	18%	34.332.923	34.332.923		
Leasing	Edusa Atık Bertaraf	TL	2024	Fixed	27,50%	29.901	29.901		
Leasing	Edusa Atık Bertaraf	USD	2025	Fixed	5,90%	373.958	373.958		
Leasing	Edusa Atık Bertaraf	USD	2025	Fixed	8,259.082	8.259.082	8.259.082		
Leasing	Edusa Atık Bertaraf	EUR	2022	Floating	4,40%	3.176.558	3.176.558		
						<b>146.258.292</b>	<b>146.258.292</b>		
						<b>8.935.632.430</b>	<b>8.841.584.144</b>		

# Global Yatırım Holding A.Ş. And its Subsidiaries

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### 9 BORROWINGS (continued)

Loan Type	Company Name	Currency	Maturity	Interest Type	31 December 2020		
					Nominal Interest Rate %	Principal (TL)	Carrying Value (TL)
Debt securities issued (i)	Holding	USD	2022	Fixed	8,00%	24.840.252	24.840.252
Bond issued (ii)	Holding	TL	2021	Floating	BIST TLREF + 4,75%	125.380.000	129.917.302
Bond issued (ii)	Holding	TL	2021	Floating	BIST TLREF + 2,5%	50.000.000	50.045.346
Bond issued (ii)	Holding	TL	2021	Floating	17%	33.096.563	34.437.709
Bond issued (ii)	Holding	TL	2021	Floating	BIST TLREF + 4,5%	17.295.000	17.704.710
Secured loan (iii)	Holding	EUR	2021	Fixed	3,50%	47.741.870	47.802.113
Secured loan (iii)	Holding	TL	2021	Fixed	14,50%	31.000.000	33.383.816
Secured loan (iii)	Holding	EUR	2021	Fixed	5,50%	84.674.260	86.834.870
Secured loan	Holding	TL	2023	Fixed	11,20%	306.425	306.627
Secured loan (xvi)	Antigua	USD	2026	Floating	Libor + 5,25 - 6,75%	223.806.812	222.189.300
Bond issued (xv)	Nassau	USD	2040	Fixed	8,00%	917.562.500	952.124.189
Secured loan (xii)	VCP	EUR	2026	Floating	Euribor+ 3%	83.720.798	83.720.798
Secured loan (xvii)	Global Ports Holding BV	EUR	2021	Floating	Euribor + 6,75%	346.149.616	348.810.641
Secured loan (xi)	Global Ports Europe BV	EUR	2021	Floating	Euribor+ 4,60%	21.618.960	21.817.642
Bond issued (iv)	Global Liman	USD	2021	Fixed	8,125%	1.835.125.000	1.848.420.469
Secured loan	Global Liman	TL	2021	Fixed	9,25 - 9,50%	17.815.573	18.719.258
Secured loan	Global Liman	USD	2021	Fixed	1,30%	36.702.500	36.666.510
Secured loan	Global Liman	EUR	2021	Fixed	1,30%	8.107.110	8.098.357
Secured loan (xiii)	Port of Adria	EUR	2025	Floating	Euribor + 4,25%	175.654.050	176.906.485
Secured loan	Port of Adria	EUR	2021	Floating	Euribor + 3,30%	5.674.977	5.682.477
Secured loan	Bodrum Liman	TL	2021	Fixed	9,50 - 19%	3.380.313	3.437.847
Secured loan	GP Med	EUR	2028	Fixed	2,0 - 2,27%	3.014.757	3.014.757
Secured loan	Ege Liman	TL	2021	Fixed	9,50 - 30,60%	30.886.356	32.627.308
Secured loan (v)	Naturelgaz	TL	2022	Floating	TR Libor + 2,50%	6.959.242	7.238.594
Secured loan (v)	Naturelgaz	USD	2022	Floating	USD Libor + 5,25%	57.806.437	59.599.787
Secured loan	Naturelgaz	TL	2021	Revolving	-	29.268.045	29.285.664
Secured loan	Straton Maden	TL	2021	Fixed	5,26 - 20,25%	15.528.194	15.551.862
Secured loan (vi)	Straton Maden	EUR	2022	Floating	Euribor + 0,60 - 3,00%	50.194.476	50.175.412
Secured loan	Straton Maden	EUR	2021	Fixed	2,00 - 6,50%	18.105.879	18.105.879
Secured loan (x)	BPI	EUR	2024	Floating	Euribor + 4%	132.010.835	130.118.549
Secured loan (x)	Malaga Cruise Port	EUR	2025	Floating	Euribor + 1,75%	29.466.042	29.279.847
Secured loan	Tres Enerji	TL	2021	Revolving	-	34.865.895	35.063.146
Secured loan	Tenera Enerji	TL	2021	Revolving	-	23.953.751	23.957.812
Secured loan	Ra Güneş	USD	2029	Floating	Libor + 8,50%	62.526.379	62.858.528
Secured loan	Edusa Atık Bertaraf	TL	2023	Fixed	9,50 - 11,65%	2.786.273	2.786.273
Secured loan	Mavi Bayrak Enerji	USD	2025	Floating	Libor + 5,95%	72.671.043	72.338.318
Secured loan	Mavi Bayrak Enerji	USD	2021	Revolving	-	21.874.690	22.687.302
Secured loan	Mavi Bayrak Enerji	TL	2021	Revolving	-	907.786	911.773
Secured loan	Doğal Enerji	USD	2024	Floating	Libor + 6,50%	26.651.660	27.289.329
Secured loan	Mavi Bayrak Doğu	USD	2026	Floating	Libor + 5,95 - 7,00%	96.162.334	94.759.088
Secured loan	Mavi Bayrak Doğu	USD	2021	Revolving	-	22.021.500	22.870.420
Secured loan	Mavi Bayrak Doğu	TL	2021	Fixed	9,50 - 12,10%	467.980	469.171
Secured loan	Port Operation Holding	EUR	2037	Fixed	2,32 - 7,61%	4.113.449	4.248.612
Secured loan	Global Menkul	TL	2021	Revolving	-	21.998.888	21.998.888
Bond issued	Global Menkul	TL	2021	Fixed	14,50 - 20%	68.635.095	70.081.934
Secured loan	Pera	TL	2021	Floating	TR Libor + 5,00%	2.425.132	2.465.896
Secured loan	Pera	TL	2021	Fixed	9,50 - 14,50%	3.097.492	3.110.114
Secured loan (xiv)	Global Ticari Emlak	USD	2025	Floating	Libor + 6,20%	164.530.832	171.645.436
						<b>5.092.583.021</b>	<b>5.166.406.417</b>
<b>Finance Lease Obligations</b>							
Leasing	Straton Maden	EUR	2023	Fixed	4,93 - 7%	2.026.530	2.026.530
Leasing (ix)	Tres Enerji	EUR	2022	Fixed	4,98%	2.270.396	2.270.396
Leasing (ix)	Tres Enerji	EUR	2024	Fixed	5,15%	28.497.189	28.497.189
Leasing (ix)	Tres Enerji	EUR	2022	Fixed	5,13 - 10,22%	17.585.593	17.585.593
Leasing (ix)	Tres Enerji	EUR	2023	Fixed	7,00%	11.909.384	11.909.384
Leasing (ix)	Tres Enerji	TL	2023	Fixed	19,50%	21.340.971	21.340.971
Leasing	Mavi Bayrak Doğu	EUR	2022	Fixed	5,25 - 7,50%	988.506	988.506
Leasing	Mavi Bayrak Doğu	TL	2023	Fixed	10,50%	1.181.362	1.181.362
Leasing	Port Operation Holding	EUR	2021	Fixed	1,96%	214.487	214.487
Leasing	Edusa Atık Bertaraf	EUR	2021	Floating	Libor + 6,00%	1.239.171	1.239.171
Leasing	Pera	TL	2021	Fixed	13,90%	6.198	6.198
						<b>87.259.787</b>	<b>87.259.787</b>
						<b>5.179.842.808</b>	<b>5.253.666.204</b>

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### 9 BORROWINGS (continued)

Detailed information related to the significant borrowings of the Group is as follows:

- (i) The Company has borrowed amounting to USD 100.000.000 non-current loan with a 5 year maturity and an interest rate of 9,25% "loan participation notes" issued on 1 August 2007. The principal amount would be paid on maturity and interest would be paid in January and July each year. On the day the loan was issued, a special purpose entity of the Group invested USD 25.000.000 in the notes, which were issued by Deutsche Bank Luxembourg SA. With subsequent repurchases on various dates, the amount of notes owned by the Group reached a nominal value of USD 26.860.300 as at 31 December 2010. The Group presented these notes acquired as a result of these transactions by netting off its investments in the notes and Group's loan participation notes in accordance with TAS 32 "Financial Instruments: Presentation".

As at 28 December 2011, the Group exchanged the portion of the aforementioned notes amounting to USD 39.333.000 with the new notes issued by the Company having a nominal value of USD 40.119.000, with a maturity date of 30 June 2017 and an interest rate of 11% p.a. Interest will be paid in January and June each year. Thus, as at 31 December 2011, the nominal value of the aforementioned loan participation notes is USD 60.667.000. As of 31 July 2012, the loan participation notes have been closed by repayment of all interest and principal amounts.

The General Assembly of the Bonds Owned by the Bondholders of the CMB on 15 June 2017; it has been decided to extend the market by 30 June 2022, by setting various improvements in favor of the Company, including the reduction of the bond interest to 8%. In addition, a total amount of USD 11.986.000 is paid to the debt holders who demanded the deposit of their treasury deposits and the remaining net debt amount is USD 3.244.000.

As at 31 December 2021, the portion amounting to USD 10.220.000 of the new notes issued by the Company with a total amount of USD 13.604.000 are the notes held by the Company and its subsidiaries (31 December 2020: USD 10.220.000). As of 6 February 2018 the portion of the shares held by the Group amounting to USD 13.944.600 has been amortized using the "right of sale option". The Group presented these notes acquired as a result of these transactions by netting off its investments in the notes and Group's notes issued in accordance with TAS 32 "Financial Instruments". As at 31 December 2021, the net nominal value (principal amount) of the issued new notes (presented as debt securities issued) is USD 3.384.000 (31 December 2020: USD 3.384.000).

- (ii) The Company has issued bonds to qualified investors amounting to TL 125.380.000 with 452 days maturity and an interest rate of BIST TLREF + 4,75% on 10 January 2020. The interest is paid every three months. Related bond was paid on 6 April 2021.

The Company has issued bonds to qualified investors amounting to TL 33.096.563 with 261 days maturity and an interest rate of 17% on 6 October 2020. Related bond was paid on 24 June 2021.

The Company has issued bonds to qualified investors amounting to TL 17.295.000 with 452 days maturity and an interest rate of 18,5% - BIST TLREF + 4,5% on 6 October 2020. The interest is paid every three months. Related bond was paid on 27 October 2021.

The Company has issued bonds to qualified investors amounting to TL 50.000.000 with 89 days maturity and an interest rate of BIST TLREF + 2,5% on 29 December 2020. The interest is paid every three months. Related bond was paid on 29 March 2021.

The Company has issued bonds to qualified investors amounting to TL 76.311.428 with 163 days maturity and an interest rate of 23% on 6 April 2021. Related bond was paid on 16 September 2021.

The Company has issued bonds to qualified investors amounting to TL 83.387.756 with 98 days maturity and an interest rate of 21% on 24 June 2021. Related bond was paid on 30 September 2021.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

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### **9 BORROWINGS** *(continued)*

- (ii) The Company has issued bonds to qualified investors amounting to TL 136.207.500 with 154 days maturity and an interest rate of 24% on 1 October 2021.
- (iii) On 3 January 2020, the Company has borrowed a total of EURO 4.700.000, with an interest rate of 5,50% and maturity on 4 January 2021. Interest and principal are paid every six months. As at 31 December 2020 the loan amount was EURO 4.700.000 (TL 42.337.130) and paid on maturity.
- On 17 February 2020, the Company has borrowed a total of EURO 4.700.000, with an interest rate of 5,50% and maturity on 17 February 2021. Interest and principal are paid every six months. As at 31 December 2020 the loan amount was EURO 4.700.000 (TL 42.337.130) and paid on maturity.
- On 18 June 2020, the Company has borrowed a total of EURO 5.300.000, with an interest rate of 3,50% and maturity on 17 June 2021. Interest and principal are paid every six months. As at 31 December 2020 the loan amount was EURO 5.300.000 (TL 47.741.870) and paid on maturity.
- On 5 January 2021, the Company has borrowed a total of EURO 2.000.000, with an interest rate of 5,50% and maturity on 4 January 2022. Interest is paid every three months. Related loan was paid back before the maturity.
- On 6 January 2021, the Company has borrowed a total of EURO 6.000.000, with an interest rate of 5,50% and maturity on 6 January 2022. Interest is paid every three months.
- On 8 January 2021, the Company has borrowed a total of EURO 1.000.000, with an interest rate of 5,50% and maturity on 8 January 2022. Interest is paid every three months. Related loan was paid back before the maturity.
- On 28 April 2021 the Company has borrowed a total of EURO 2.100.000 with an interest rate of 1,55% and maturity on 15 December 2021. Related loan was paid on maturity and a loan at the same amount with a maturity of 15 June 2022 with an interest rate of 1,95% was used.
- On 23 June 2021, the Company has borrowed a total of EURO 3.000.000, with an interest rate of 7,55% and maturity on 23 June 2022. Interest is paid every three months.
- On 3 September 2021, the Company has borrowed a total of EURO 4.700.000, with an interest rate of 6% and maturity on 3 March 2022. Interest is paid every three months.
- On 20 September 2021, the Company has borrowed a total of TL 87.000.000, with an interest rate of 21,5% and maturity on 27 December 2021. Related loan was paid on maturity.
- On 16 November 2021, the Company has borrowed a total of EURO 7.000.000, with an interest rate of 7,60% and maturity on 16 May 2022.
- On 2 December 2021, the Company has borrowed a total of TL 125.000.000, with an interest rate of 28% and maturity on 29 July 2022.
- On 24 December 2021, the Company has borrowed a total of TL 79.105.000, with an interest rate of 18% and maturity on 6 January 2022.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

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### **9 BORROWINGS** *(continued)*

- (iv) Global Liman has issued bonds by pricing resale gain to qualified investors amounting to USD 250.000.000 with 7 years maturity and 8,125% coupon rate based on 8,250% reoffer yield was completed on 14 November 2014. The bond is quoted on Irish Stock Exchange.

The Group's subsidiary Global Liman has completed the unmodified Dutch Auction procedure conducted in connection with the offer for USD 250.000.000 Senior Unsecured Notes due November 2021 ("Notes") on 16 April 2021. The weighted average purchase price of the Notes validly tendered and accepted by Group was determined to be USD 899,4 for each USD 1.000 in principal amount of such Notes. The total amount of cash used in connection with the Offer is USD 44.736.535 (USD 49.738.000 nominal value) excluding accrued interest on the Notes validly tendered and accepted. The settlement for Notes accepted for purchase by Group was made on 19 April 2021. Following the completion of the tender offer, Group's total Eurobond issued outstanding amounts to USD 200.262.000. The remaining Eurobond balance has been early repaid before maturity including all accrued and unpaid interest on 30 July 2021 at reasonable market conditions.

Global Ports Holding Plc, subsidiary of the Group, signed a five-year loan agreement up to USD 261.3 million with Sixth Street.

The loan agreement provides for two-term loan facilities, an initial five-year term facility of USD 186,3 million and an additional five-year growth facility of up to USD 75 million. USD 186,3 million portion of loan, together with existing cash resources, were used to redeem the outstanding amount Eurobond in full. As part of the financing arrangement with Sixth Street and following a General Meeting on 9 June 2021, the Company issued warrants to Sixth Street. In case of using the growth loan up to USD 75 million, it is also approved to issue additional warrants in proportion to the loan amount used. While the interest rate of the 250 million USD Eurobond was 8,125%, the cash interest rate was realized at much lower levels as "LIBOR+5,25%+in-kind payment rate (PIK rate)" as per the new loan agreement. Under this loan agreement, there is a pledge on the shares of the subsidiaries of the Group operating in the port business amounting to GBP 2.001 and TL 74.307.399.

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#### 9 BORROWINGS (continued)

- (v) As of 31 December 2021, Naturelgaz's borrowings amounts to TL 3.085.264 and USD 3.491.251, with a maturity date of 2022, with an interest rate of TR Libor+2,50% and USD Libor+5,25% respectively which were taken to finance investing activities (31 December 2020: TL 6.959.242 and USD 7.875.000). Interest and principal are paid every six months. Under this loan agreement, the shares of Naturelgaz amounting to TL 80.500.000 nominal value have been pledged (31 December 2020: TL 87.500.000). These loans have financial commitments as defined specifically in relation to their respective debt agreements.
- (vi) Straton Maden entered into a loan agreement with interest rates of Euribor + 0,60% and Euribor + 3% to finance investing activities. The remaining principal amount of the loan as at 31 December 2021 is EURO 5.000.000 (31 December 2020: EURO 5.572.273).
- (vii) Finance lease agreements signed by Tres Enerji to finance investments.
- (viii) Barcelona Port Investments (BPI) has entered into a syndication loan amounting to EURO 60.249.642 with a maturity date on 2024, an interest rate of Euribor + 4%. The remaining principal amounts of the loans as at 31 December 2021 are EURO 10.149.005 (31 December 2020: EURO 14.655.007). There is a pledge on BPI shares amounting to EURO 19.640.360 (TL 288.365.658) (31 December 2020: EUR 19.640.360) and Creuers shares amounting to EURO 1.863.138 (TL 27.355.151) (31 December 2020: EUR 1.863.138) related to this loan.
- On 12 January 2010, Malaga Port has borrowed a loan from Unicaja amounted EURO 9.000.000 with an interest rate of Euribor + 1,75% for a new terminal construction. The loan is a nonrecourse loan which has a 15 year maturity and 18 months non-refundable right effective from the term of the agreement related with Euribor conditions. Malaga Port has guaranteed repayment of principal and interest amounts of the loan by mortgaging its concession right. The remaining principal amount of the loan as at 31 December 2021 is EURO 3.271.154 (31 December 2020: EURO 3.271.133).
- (ix) Global Ports Europe BV entered into a loan amounting to EURO 22.000.000, on 16 November 2015 with a six-year term, 12 months grace period and an interest rate of Euribor + 4,60%. Principal and interest is paid twice, in May and November each year. Under this loan agreement, in the event of default, the shares of Global Ports Europe BV are pledged in accordance with a share pledge agreement. The remaining principal amount of the loan as at 31 December 2020 is EURO 2.400.000. Related loan was fully paid on 27 January 2021.
- (x) Valletta Cruise Port's bank loans and overdraft facilities bear interest at Euribor + 3% per annum and are secured by a mortgage over tangible assets amounting to EURO 19.180.778 (TL 281.617.937 TL) (31 December 2020: EURO 19.515.098).

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### 9 BORROWINGS (continued)

- (xi) Port of Adria has borrowed a loan on 18 May 2018 with a maturity date on 2025, an interest rate of Euribor + 4,25% to finance investing activities. The remaining principal amounts of the loans as at 31 December 2021 are EURO 18.500.000 (31 December 2020: EURO 19.500.000). Under this loan agreement, there are pledges amounting to EURO 10.554.887 over property, plant and equipment. As at 31 December 2021, there are pledges amounting EUR 44.240.417 (TL 649.551.070) over the shares of Port of Adria owned by the Group.
- (xii) Global Ticari Emlak entered into a loan amounting to USD 34.640.000 to finance construction of Van AVM. The interest is paid every six-month (April and October). The remaining principal amount of the loan as at 31 December 2021 is USD 21.814.116 (31 December 2020: USD 22.414.118).
- (xiii) Nassau Cruise Port has issued a bond amounting to USD 134.400.000 with a 20 years maturity and 10 years grace period to rehabilitation a port investment with a semi-annual coupon of 8,0% starting in June 2021. The bond will mature in 2040 and the principle will be repaid in ten equal annual instalments starting from June 2031. Besides, NCP has issued bonds amounting to USD 40.000.000 with a maturity at 2040 and 5 years grace period with 5,29% interest rate, USD 15.000.000 with a maturity at 2031, payable on maturity, with 5,42% interest rate and USD 55.000.000 with a maturity 2029, payable on maturity, with 7,5% interest rate. The bond is non-recourse to GPH or any other Group entity other than NCP.
- (xiv) On 26 September 2019, GPH Antigua entered into a syndicated loan with 6 years maturity and 2 years grace period. Repayment will be made quarterly starting from 31 December 2021, at a principal rate of 2,0835%. Remaining amount (58,33%) will be paid at 31 December 2026. The interest rate of this loan will be Libor + 5,75 – 6,75% prior to new pier completion date and Libor + 5,25 – 6,25% after completion of new pier construction. The syndicated loan is subject to a number of financial ratios and restrictions, breach of which could lead to early repayment being requested. The agreement includes terms about certain limitations on dividends payments, new investments, and change in the control of the companies, change of the business, new loans and disposal of assets.
- (xv) Global Ports Holding BV has borrowed a total of EURO 60.000.000 in two tranches to finance purchase of the 5% shares of GPH Plc held by EBRD. The loan has 3 years maturity and interest rate of Euribor + 6,75%. The remaining principal amount of the loan as at 31 December 2020 is EURO 38.427.338. Related loan was paid on maturity in the period ended 30 September 2021. As of the reporting date, the pledge removal process for the shares pledged in favor of the bank as collateral for the loan with a total nominal amount of GBP 39.250.601 (TL 685.040.739) has been completed.

A summary of other guarantees with respect to the loans are presented in Note 21.

The details of the foreign currency risk with respect to financial liabilities are presented in Note 34.

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### 10 TRADE RECEIVABLES AND PAYABLES

#### Current trade receivables

As at 31 December 2021 and 31 December 2020, current trade receivables other than related parties comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Receivables from customers	461.550.472	169.444.330
Doubtful receivables	43.284.200	32.025.524
Allowance for doubtful receivables	(43.284.200)	(32.025.524)
Other	8.962.849	3.244.350
<b>Total</b>	<b><u>470.513.321</u></b>	<b><u>172.688.680</u></b>

The movement of the allowance for doubtful trade receivables for the year ended 31 December 2021 and 2020 comprised the following:

	<u>2021</u>	<u>2020</u>
Balance at the beginning of the period (1 January)	(32.025.524)	(23.443.431)
Allowance for the period	(9.785.522)	(7.207.139)
Cancellation of allowances and collections	6.381.267	1.732.566
Classified as asset held for sale	-	664.760
Currency translation differences	(7.854.421)	(3.772.280)
<b>Balance at the end of the period (31 December)</b>	<b><u>(43.284.200)</u></b>	<b><u>(32.025.524)</u></b>

The expenses related to the allowance for doubtful receivables are presented under impairment losses (gains) and reversal of impairment losses determined in accordance with TFRS 9.

The average maturity of trade receivables arising from port operations is between 60 and 120 days, the average maturity of trade receivables arising from energy generation activities is between 30 and 180 days, the average maturity of trade receivables arising from natural gas sales activities is between 10 and 33 days, the average maturity of trade receivables arising from mining operations is between 30 and 180 days, the average maturity of trade receivables arising from real estate activities is between 30 and 90 days.

The details of currency risk of the Group's current trade receivables are disclosed in Note 34.

#### Current trade payables

As at 31 December 2021 and 31 December 2020, current trade payables other than related parties comprised the following:

#### Current trade payables

	<u>31 December 2021</u>	<u>31 December 2020</u>
Payables to suppliers	364.515.363	234.390.058
<b>Total</b>	<b><u>364.515.363</u></b>	<b><u>234.390.058</u></b>

The details of currency risk of the Group's current trade payables are disclosed in Note 34.



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### 11 OTHER RECEIVABLES AND PAYABLES

#### Other current receivables

As at 31 December 2021 and 2020, current other receivables other than related parties comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Deposits and advances given	67.468.062	2.587.325
Receivables from subsidiaries' and joint ventures' other shareholders (*)	326.541.796	4.942.690
Tax returns	16.290.506	8.758.207
Other	16.530.570	4.087.030
<b>Total</b>	<b><u>426.830.934</u></b>	<b><u>20.375.252</u></b>

(\*) As of 31 December 2021, TL 324.437.500 of the amount is related to NCP's receivables from other shareholders regarding the capital increase. A significant portion of this receivable amount has been collected in cash as of the reporting date.

#### Other current payables

As at 31 December 2021 and 2020, current other payables other than related parties comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Due to subsidiaries' and joint ventures' other shareholders	32.401.575	22.628.268
Taxes payable and others	57.430.492	57.303.108
Deposits and advances received	11.016.172	2.304.812
Other	7.651.736	9.236.690
<b>Total</b>	<b><u>108.499.975</u></b>	<b><u>91.472.878</u></b>

#### Other non-current payables

As at 31 December 2021 and 2020, non-current other payables other than related parties comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Non-current liabilities relating to the concession agreement (*)	63.226.653	53.098.317
Consideration payable	4.903.721	4.903.721
Deposits and advances received	20.296	3.992.453
Tax amnesty liabilities	10.753.580	-
Other	9.158.932	5.156.372
<b>Total</b>	<b><u>88.063.182</u></b>	<b><u>67.150.863</u></b>

(\*) Consists of the payments to concessionaire regarding to the new Pier construction in terms of concession agreement of Antigua.

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### 12 RECEIVABLES FROM AND PAYABLES TO OPERATIONS IN FINANCE SECTOR

#### Current receivables

As at 31 December 2021 and 31 December 2020, current receivables from operations in finance sector other than related parties comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Receivables from customers	129.800.995	115.062.245
Receivables from money market	162.078.000	118.187.000
Deposits and guarantee given	38.902.921	16.430.291
Doubtful receivables	8.434.231	1.203.962
Allowance for doubtful receivables	(8.434.231)	(1.203.962)
Other trade receivables	628.367	123.335
<b>Total</b>	<b><u>331.410.283</u></b>	<b><u>249.802.871</u></b>

#### Current trade payables

As at 31 December 2021 and 31 December 2020, current trade payables due to operations in finance sector other than related parties comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Payables to money market	162.966.792	118.183.638
Payables to customers	28.331.325	10.339.292
Payables to suppliers	6.189.866	8.059.394
Other	3.216	23.288
<b>Total</b>	<b><u>197.491.199</u></b>	<b><u>136.605.612</u></b>

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### 13 INVENTORIES

As at 31 December 2021 and 31 December 2020, inventories comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Properties held for sale (*)	26.526.973	27.395.816
Raw materials (**)	74.764.874	48.411.211
Trading goods	14.222.125	8.210.607
Provision for impairment on inventories	(1.331.765)	(827.765)
Other	25.967.937	16.625.587
<b>Total</b>	<b><u>140.150.144</u></b>	<b><u>99.815.456</u></b>

Movements of properties held for sale for the year ended 31 December 2021 and 2020 are as follows:

	<u>2021</u>	<u>2020</u>
Balance at the beginning of the period (1 January)	27.395.816	31.389.740
Additions	-	84.451
Disposals (***)	(868.843)	(4.078.375)
<b>Balance at the end of the period (31 December)</b>	<b><u>26.526.973</u></b>	<b><u>27.395.816</u></b>

(\*) The Group's land classified as inventory transferred from investment property consist of the land plots on which residential flats started to be built in 2011 in the scope of the residential project in Denizli. The land is located in Denizli, Plot 6224, and Parcel numbered 1. In addition, the offices of the Sky City Office Project and the apartments in the Sümerpark Houses 3rd Block are included in the properties held for sale.

(\*\*) A significant portion of the raw materials comprised of inventories held by the Group's subsidiaries which operates in energy generation, natural gas sales, and mining.

(\*\*\*) As at 31 December 2021 disposals amounting to TL 868.843 include cost of sales related to Sky City Office. As at 31 December 2020 disposals amounting to TL 4.078.375 include cost of sales related to Sky City Office (amounting to TL 3.885.386) and Sümerpark Residences (amounting to TL 192.989).

The additions amounting to TL 84.451 in the period ended 31 December 2020, consist of expenses related to Sky City.

As at 31 December 2021 and 31 December 2020, the mortgage or pledge on the inventory of the Group is explained in Note 21.

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### 14 PREPAID EXPENSES

#### Prepaid expenses-current

As at 31 December 2021 and 31 December 2020, current prepaid expenses comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Prepaid expenses (*)	374.855.239	30.288.314
Advances given (**)	79.631.976	46.622.139
Other	482.055	2.602.887
<b>Total</b>	<b><u>454.969.270</u></b>	<b><u>79.513.340</u></b>

#### Prepaid expenses-non current

As at 31 December 2021 and 31 December 2020, non-current prepaid expenses comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Advances given (**)	62.355.324	20.741.094
Prepaid expenses (*)	2.862.804	2.915.900
Other	-	91.935
<b>Total</b>	<b><u>65.218.128</u></b>	<b><u>23.748.929</u></b>

(\*) As at 31 December 2021 and 31 December 2020, the major part of prepaid expenses comprises of prepaid expenses for energy, mining and port operation activities of the Group.

(\*\*) As at 31 December 2021 and 31 December 2020, the major part of current and non-currents advances given comprises of advances given for developing projects of the Group for energy, mining and port operation investments.

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### 15 INVESTMENT PROPERTY

As at 31 December 2021 and 31 December 2020, investment properties comprised the following:

Investment Properties	1 January 2021	Additions (*)	Valuation gain/(loss) (Note 29.1)	31 December 2021
<b>Non-operating investment properties</b>				
- Hospital land in Denizli	16.280.000	-	10.370.000	26.650.000
- Land in Bodrum	1.525.000	-	1.930.000	3.455.000
- Land in Bilecik	-	80.000	365.000	445.000
- Land in Bodrum	-	782.751	762.249	1.545.000
<b>Operating investment properties</b>				
- Sumerpark Shopping Mall ("Sumerpark AVM")	107.514.000	-	20.967.000	128.481.000
- Van Shopping Mall ("Van AVM")	403.670.000	-	202.005.000	605.675.000
- School building in Denizli	25.185.000	-	11.520.000	36.705.000
<b>Total</b>	<b>554.174.000</b>	<b>862.751</b>	<b>247.919.249</b>	<b>802.956.000</b>

Investment Properties	1 January 2020	Additions	Valuation gain/(loss) (Note 29.1)	31 December 2020
<b>Non-operating investment properties</b>				
- Hospital land in Denizli	15.635.000	-	645.000	16.280.000
- Land in Bodrum	1.165.000	-	360.000	1.525.000
<b>Operating investment properties</b>				
- Sumerpark Shopping Mall ("Sumerpark AVM")	106.145.000	-	1.369.000	107.514.000
- Van Shopping Mall ("Van AVM")	363.255.000	-	40.415.000	403.670.000
- School building in Denizli	24.720.000	-	465.000	25.185.000
<b>Total</b>	<b>510.920.000</b>	<b>-</b>	<b>43.254.000</b>	<b>554.174.000</b>

(\*) Consist of lands classified from assets held for sale as of 31 December 2021.

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### 15 INVESTMENT PROPERTY (continued)

Denizli Sümerpark Shopping Mall ("Sümerpark AVM")

	2021		2020	
	Valuation Report Date	Fair Value	Valuation Report Date	Fair Value
Sümerpark AVM	31 December 2021	128.481.000	31 December 2020	107.514.000
		<b>128.481.000</b>		<b>107.514.000</b>

Sümerpark AVM, which is the property of Pera GYO, which has been officially opened on 12 March 2011.

As at 31 December 2021, there is an insurance amounting to TL 93.100.000 on Sümerpark AVM (31 December 2020: TL 92.816.660).

As at 31 December 2020, Sümerpark AVM is first degree pledged as collateral in favor of a bank amounting to TL 35.000.000 (31 December 2021: None).

As at 31 December 2021, the supermarket within the shopping center is registered as the lessee in the land registry records for 10 years.

In accordance with the valuation report prepared by an independent real estate appraisal company, which has the authorization license of CMB, dated 31 December 2021, the fair value of the Sümerpark AVM has been determined as TL 128.481.000 by using the income approach method. The income approach method determines the present value of the real estate by capitalizing the future benefits and the net income it brings.

The main assumptions contained in the valuation reports related to the income capitalization method of investment properties are as follows:

Main assumptions used in income capitalization method:

	2021	2020
Discount rate (%)	26,0-22,0	17,0-12,5
Occupancy rate (%)	48 –80	60 –80
Capitalization rate (%)	5	5
Rent increase rate (%)	11,5	11,5

Sensitivity analysis of the investment property is as follows:

		Changes in fair value	
		2021	2020
Discount rate	1% increase	1.284.000	(7.332.000)
	1% decrease	(1.285.000)	7.852.000
Rent increase rate	1% increase	1.284.000	8.188.000
	1% decrease	(1.285.000)	(7.743.000)
Occupancy rate	1% increase	1.644.000	1.306.000
	1% decrease	(1.645.000)	(1.448.000)

As at 31 December 2021, the fair value of investment properties is in the scope of level 3 based on the methods used for valuation (31 December 2020: level 3).

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### 15 INVESTMENT PROPERTY (continued)

#### *Van Shopping Mall ("Van AVM")*

	2021		2020	
	Valuation Report Date	Fair Value	Valuation Report Date	Fair Value
Van AVM	19 January 2022	605.675.000	29 January 2021	403.670.000
		<b>605.675.000</b>		<b>403.670.000</b>

Investment properties consist of Van AVM which has completed construction process on 2015 and has been officially opened on 15 December 2016. Van AVM is the property of Global Ticari Emlak, one of the Group companies.

As at 31 December 2021, there is an insurance amounting to TL 86.788.471 on Van AVM (31 December 2020: TL 94.075.675).

As at 31 December 2021 and 2020, Van AVM is first degree pledged as collateral in favor of a bank amounting to USD 50.000.000. In addition, there is a pledge on shares, that owned by the Group, of Global Ticari Emlak amounting to nominal value of TL 45.600.000.

In accordance with the valuation report prepared by an independent real estate appraisal company, which has the authorization license of CMB, dated 19 January 2022, the fair value of the Van AVM has been determined as TL 605.675.000 by using the income approach method. The income approach method determines the present value of the real estate by capitalizing the future benefits and the net income it brings. In accordance with the expertise reports dated 29 January 2021, the fair value of Van AVM has been determined as TL 403.670.000 as at 31 December 2020.

The conciliation protocol was signed between the Group and Municipality with respect to withdrawing lawsuits and operating the project based on the decisions of Van City Council and related conciliation commission on 5 July 2014. According to the conciliation protocol, ownership of the property belongs to the Group and the project is started to actualize based on the fulfillment of the certain conditions specified in the protocol (Note 23).

The main assumptions contained in the valuation reports related to the income capitalization method of investment properties are as follows:

Main assumptions used in income capitalization method:

	2021	2020
Discount rate (%)	26,0 - 17,0	17,0
Occupancy rate (%)	85 – 96,5	85 –93
Capitalization rate (%)	8,7	9,25
Rent increase rate (%)	15,0	10,0

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### 15 INVESTMENT PROPERTY (continued)

#### Van Shopping Mall ("Van AVM") (continued)

Sensitivity analysis of the investment property is as follows:

		Changes in fair value	
		2021	2020
Discount rate	1% increase	(38.650.000)	(24.435.000)
	1% decrease	42.085.000	26.555.000
Rent increase rate	1% increase	36.910.000	24.165.000
	1% decrease	(34.690.000)	(22.685.000)
Occupancy rate	1% increase	5.260.000	1.945.000
	1% decrease	(5.265.000)	(1.945.000)

As at 31 December 2021, the fair value of investment properties is in the scope of level 3 based on the methods used for valuation. (31 December 2020: level 3)

#### School and Land

	2021		2020	
	Valuation Report Date	Fair Value	Valuation Report Date	Fair Value
Denizli Land (Hospital)	21 January 2022	26.650.000	19 February 2021	16.280.000
School building in Denizli	21 January 2022	36.705.000	19 February 2021	25.185.000
		<b>63.355.000</b>		<b>41.465.000</b>

These land plots of the Group in Denizli include the plots on which the investments made on them and are located in Denizli Sümer Mahallesi. The land plot, located in Denizli, Plot # 6224 Parcel # 1 is allocated to a residential flat project. This plot has been transferred to inventory in 2011 as the construction of the residential units' project started in 2011. The land plots, located in Denizli, Plot #6227 Parcel 1 and Plot #6225 Parcel 1 will include the hospital and hotel projects.

As at 31 December 2021, the fair values of these land plots have been determined by market approach method according to the valuation reports dated 21 January 2022 prepared by an independent real estate appraisal company, which has the authorization license of CMB.

The Group has made a lease agreement with Final Okulları to operate a school building on the land plot of the Group located in Denizli #6225 Parcel 1 with respect to Sümerpark Multicomponent Project which functions as a shopping mall, flats, a hospital, a hotel and a school and carried out by one of the subsidiary of the Group, in Denizli. According to the agreement, Final Okulları has a right to operate on the land plot mentioned above as a school for fifteen years. The school has started operations in 2014-2015 education period, consist of 11.450 square meter long closed area with seventy-four classrooms, gym, swimming pool, dining hall, library, conference and meeting rooms.

As at 31 December 2021, the fair value of investment properties is in the scope of level 2 based on the methods used for valuation (31 December 2020: level 2).



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#### 16 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended 31 December 2021 is as follows:

	Land	Land improvements	Buildings	Machinery, plant and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Other fixed assets	Construction in progress	Total
<b>1 January 2021</b>										
Cost	41.721.259	112.768.426	205.417.883	1.008.479.050	218.829.927	251.435.621	608.176.001	1.517.072	234.622.990	<b>2.682.968.229</b>
Accumulated depreciation	-	(19.893.449)	(45.494.702)	(250.186.282)	(154.738.473)	(114.489.918)	(255.282.912)	(824.713)	-	<b>(840.910.449)</b>
<b>Carrying value</b>	<b>41.721.259</b>	<b>92.874.977</b>	<b>159.923.181</b>	<b>758.292.768</b>	<b>64.091.454</b>	<b>136.945.703</b>	<b>352.893.089</b>	<b>692.359</b>	<b>234.622.990</b>	<b>1.842.057.780</b>
Additions	1.039.965	904.405	1.593.098	36.116.474	17.622.479	17.085.107	12.142.703	216.859	84.437.677	<b>171.158.767</b>
Current period depreciation	-	(4.877.144)	(8.873.202)	(52.420.631)	(25.833.277)	(16.742.067)	(30.934.317)	(387.060)	-	<b>(140.067.698)</b>
Disposals	(12.454.421)	-	-	(36.402.992)	(612.986)	(95.735)	-	-	(6.931.054)	<b>(56.497.188)</b>
Transfers	-	-	-	32.533.785	(4.529.572)	78.610	218.495.051	-	(246.577.874)	-
Foreign currency translation differences	16.410.841	54.559.536	169.644.214	389.696.680	27.395.514	34.562.063	322.361.338	311.177	40.492.120	<b>1.055.433.483</b>
Additions to the scope of consolidation (i)	-	-	-	56.968	-	1.058.282	209.928	-	-	<b>1.325.178</b>
<b>Carrying value at the end of the period</b>	<b>46.717.644</b>	<b>143.461.774</b>	<b>322.287.291</b>	<b>1.127.873.052</b>	<b>78.133.612</b>	<b>172.891.963</b>	<b>875.167.792</b>	<b>833.335</b>	<b>106.043.859</b>	<b>2.873.410.322</b>
<b>31 December 2021</b>										
Cost	46.717.644	182.390.626	409.699.200	1.535.225.934	360.968.484	354.345.998	1.349.623.826	2.728.392	106.043.859	<b>4.347.743.963</b>
Accumulated depreciation	-	(38.928.852)	(87.411.909)	(407.352.882)	(282.834.872)	(181.454.035)	(474.456.034)	(1.895.057)	-	<b>(1.474.333.641)</b>
<b>Carrying value</b>	<b>46.717.644</b>	<b>143.461.774</b>	<b>322.287.291</b>	<b>1.127.873.052</b>	<b>78.133.612</b>	<b>172.891.963</b>	<b>875.167.792</b>	<b>833.335</b>	<b>106.043.859</b>	<b>2.873.410.322</b>

(i) Includes the property, plant and equipment related to the acquisition of İstanbul Portföy Yönetimi A.Ş. (Note 3).

As at 31 December 2021, the insurance amount on property, plant and equipment is TL 9.025.019.312 (31 December 2020: TL 3.382.596.004).

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 16 PROPERTY, PLANT AND EQUIPMENT

Movements of property, plant and equipment for the year ended 31 December 2020 is as follows:

	Land	Land improvements	Buildings	Machinery, plant and equipment	Motor vehicles	Furniture and fixtures	Leasehold improvements	Other fixed assets	Construction in progress	Total
<b>1 January 2020</b>										
Cost	34.644.929	76.687.555	145.757.840	850.594.264	161.179.559	179.673.026	519.276.950	1.485.171	31.500.504	<b>2.000.799.798</b>
Accumulated depreciation	-	(6.256.376)	(23.276.837)	(230.070.286)	(87.558.133)	(70.756.947)	(123.612.799)	(1.345.067)	-	<b>(542.876.445)</b>
<b>Carrying value</b>	<b>34.644.929</b>	<b>70.431.179</b>	<b>122.481.003</b>	<b>620.523.978</b>	<b>73.621.426</b>	<b>108.916.079</b>	<b>395.664.151</b>	<b>140.104</b>	<b>31.500.504</b>	<b>1.457.923.353</b>
Additions	1.336.524	123.128	3.069.990	93.381.744	12.693.827	19.681.640	18.381.075	154.632	174.866.054	<b>323.688.614</b>
Current period depreciation	-	(3.723.244)	(5.538.109)	(83.296.711)	(26.495.375)	(13.734.532)	(30.818.937)	(278.659)	-	<b>(163.885.567)</b>
Disposals	(1.141.467)	-	-	(17.336.224)	(774.674)	(609.472)	-	-	(778.861)	<b>(20.640.698)</b>
Transfers (i)	-	(46.715)	-	4.127.253	5.002.854	9.373.143	(46.407.053)	664.243	20.618.849	<b>(6.667.426)</b>
Foreign currency translation differences	6.881.273	24.941.519	36.427.571	131.314.587	17.229.616	13.900.543	110.417.756	12.039	10.612.475	<b>351.737.379</b>
Additions to the scope of consolidation (ii)	-	1.149.110	3.482.726	65.785.012	72.000	2.361.296	3.450.670	-	-	<b>76.300.814</b>
Disposal from the scope of consolidation (iii)	-	-	-	(15.818)	-	(910)	-	-	-	<b>(16.728)</b>
Transfers to asset held for sale	-	-	-	(56.191.053)	(17.258.220)	(2.942.084)	(97.794.573)	-	(2.196.031)	<b>(176.381.961)</b>
<b>Carrying value at the end of the period</b>	<b>41.721.259</b>	<b>92.874.977</b>	<b>159.923.181</b>	<b>758.292.768</b>	<b>64.091.454</b>	<b>136.945.703</b>	<b>352.893.089</b>	<b>692.359</b>	<b>234.622.990</b>	<b>1.842.057.780</b>
<b>31 December 2020</b>										
Cost	41.721.259	112.768.426	205.417.883	1.008.479.050	218.829.927	251.435.621	608.176.001	1.517.072	234.622.990	<b>2.682.968.229</b>
Accumulated depreciation	-	(19.893.449)	(45.494.702)	(250.186.282)	(154.738.473)	(114.489.918)	(255.282.912)	(824.713)	-	<b>(840.910.449)</b>
<b>Carrying value</b>	<b>41.721.259</b>	<b>92.874.977</b>	<b>159.923.181</b>	<b>758.292.768</b>	<b>64.091.454</b>	<b>136.945.703</b>	<b>352.893.089</b>	<b>692.359</b>	<b>234.622.990</b>	<b>1.842.057.780</b>

(i) The total amount is classified to rights under intangible assets.

(ii) Includes the property, plant and equipment of Socar LNG Turkey, Balearic Handling and Shore Handling included in the scope of consolidation by the Group (Note 3).

(iii) Actus Portföy has been merged under İPY and started to be consolidated as an equity accounted investee by the Group (Note 1).

(iv) Includes the property, plant and equipments of Antalya Liman classified as assets held for sale (Note 36).

Mortgage and pledges related to property plant and equipment are presented in Note 21.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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### 16 PROPERTY, PLANT AND EQUIPMENT (continued)

According to the Transfer of Operational Rights Agreements (“TOORA”) of Ege Liman, Port of Adria, Barcelona Port, VCP, subsidiaries of the Group and the Build-Operate-Transfer (“BOT”) tender agreement of Bodrum Liman, at the end of the agreement periods, fixed assets with their capital improvements will be returned as running, clean, free of any liability and free of charge.

Pledges on the property, plant and equipment related to loans are presented in Note 21.

Other mortgage and pledges related to property plant and equipment are presented in Note 21.

As at 31 December 2021 and 2020, the carrying values of the leased assets in property, plant and equipment are as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Motor vehicles	38.550.908	3.323.273
Machinery, plant and equipment	135.429.663	160.662.245
Land improvements	3.999.543	3.999.543
	<u><b>177.980.114</b></u>	<u><b>167.985.061</b></u>

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### 17 RIGHT OF USE ASSETS

Movements of right of use assets for the year ended 31 December 2021 are as follows:

	Lease rights related to port		Total
	concession agreements	Other (*)	
<b>Carrying value as at 1 January 2021</b>	<b>660.665.755</b>	<b>42.746.475</b>	<b>703.412.230</b>
Additions	11.761.113	31.841.999	43.603.112
Disposals	-	(4.851.791)	(4.851.791)
Additions to the scope of consolidation	-	1.831.125	1.831.125
Current period depreciation	(30.762.545)	(18.338.247)	(49.100.792)
Remeasurement effect for the period	-	2.899.694	2.899.694
Currency translation differences	446.869.641	13.000.288	459.869.929
<b>Carrying value as at 31 December 2021</b>	<b>1.088.533.964</b>	<b>69.129.543</b>	<b>1.157.663.507</b>

As at 31 December 2021, the carrying amount of TL 1.088.533.964 comprised the right of use assets related to port concession agreements.

(\*) As at 31 December 2021, the carrying amount of TL 69.129.543 are classified as right of use asset of office, vehicle, facility etc..

Movements of right of use assets for the year ended 31 December 2020 are as follows:

	Lease rights related to port		Total
	concession agreements	Other (*)	
<b>Carrying value as at 1 January 2020</b>	<b>491.093.892</b>	<b>11.369.003</b>	<b>502.462.895</b>
Additions	63.844.866	20.495.890	84.340.756
Transfers	(12.705.712)	12.705.712	-
Additions to the scope of consolidation	-	4.400.000	4.400.000
Current period depreciation	(22.770.669)	(12.131.690)	(34.902.359)
Currency translation differences	141.203.378	5.907.560	147.110.938
<b>Carrying value as at 31 December 2020</b>	<b>660.665.755</b>	<b>42.746.475</b>	<b>703.412.230</b>

Group, as a lessee, has recognised right-of-use assets representing its rights to use the underlying assets and lease liabilities representing its obligation to make lease payments.

As at 31 December 2020, the carrying amount of TL 660.665.755 comprised the right of use assets related to port concession agreements.

(\*) The carrying amount of TL 42.746.475 are classified as right of use asset of office, vehicle, facility etc..

## Global Yatırım Holding A.Ş. And its Subsidiaries

### Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 18 INTANGIBLE ASSETS AND GOODWILL

##### a) Other intangible assets:

Movements of other intangible assets for the year ended 31 December 2021 is as follows:

	Rights	Software	Port operation rights	Customer relationships	Royalty rights	Naturel gas licenses	Other intangible assets	Total
<b>1 January 2021</b>								
Cost	29.362.161	8.916.075	2.896.513.241	33.713.846	308.752.216	78.589.517	35.053.964	<b>3.390.901.020</b>
Accumulated amortization	(17.017.172)	(6.142.063)	(473.950.474)	(21.342.642)	(231.499.196)	(22.633.341)	(12.049.022)	<b>(784.633.910)</b>
<b>Carrying value</b>	<b>12.344.989</b>	<b>2.774.012</b>	<b>2.422.562.767</b>	<b>12.371.204</b>	<b>77.253.020</b>	<b>55.956.176</b>	<b>23.004.942</b>	<b>2.606.267.110</b>
Additions	3.958.486	481.471	920.161.981	-	147.398	47.500	487.608	<b>925.284.444</b>
Current period amortization	(2.912.719)	(1.607.815)	(153.059.463)	(1.497.328)	(38.956.211)	(3.025.873)	(4.180.272)	<b>(205.239.681)</b>
Diposals	(48.373)	(37.528)	-	-	-	-	-	<b>(85.901)</b>
Foreign currency translation differences	9.404.796	(185.835)	2.006.233.581	6.326.158	32.837.866	-	10.298.055	<b>2.064.914.621</b>
Additions to the scope of consolidation (i)	70.454	-	-	452.108.692	-	-	-	<b>452.179.146</b>
Impairment (ii)	-	-	(31.985.263)	-	-	-	-	<b>(31.985.263)</b>
<b>Carrying value at the end of the period</b>	<b>22.817.633</b>	<b>1.424.305</b>	<b>5.163.913.603</b>	<b>469.308.726</b>	<b>71.282.073</b>	<b>52.977.803</b>	<b>29.610.333</b>	<b>5.811.334.476</b>
<b>31 December 2021</b>								
Cost	41.587.042	12.244.734	6.688.689.649	524.038.158	537.972.635	78.637.017	55.282.477	7.938.451.712
Accumulated amortization	(18.769.409)	(10.820.429)	(1.524.776.046)	(54.729.432)	(466.690.563)	(25.659.214)	(25.672.143)	(2.127.117.236)
<b>Carrying value</b>	<b>22.817.633</b>	<b>1.424.305</b>	<b>5.163.913.603</b>	<b>469.308.726</b>	<b>71.282.073</b>	<b>52.977.803</b>	<b>29.610.333</b>	<b>5.811.334.476</b>

(i) Includes intangible assets related to the acquisition of İstanbul Portföy Yönetimi A.Ş. (Note 3).

(ii) Consists of impairment of port operating rights related to Port of Adria.

## Global Yatırım Holding A.Ş. And its Subsidiaries

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(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

#### 18 INTANGIBLE ASSETS AND GOODWILL

##### a) Other intangible assets : (continued)

Movements of other intangible assets for the year ended 31 December 2020 is as follows:

	Rights	Software	Port operation rights	Customer relationships	Royalty rights	Naturel gas licenses	Other intangible assets	Total
<b>1 January 2020</b>								
Cost	23.618.260	9.402.706	3.630.694.689	14.830.391	222.411.947	78.264.741	21.603.246	<b>4.000.825.980</b>
Accumulated amortization	(14.075.897)	(6.296.625)	(1.114.033.842)	(13.383.610)	(140.465.367)	(19.602.371)	(5.799.068)	<b>(1.313.656.780)</b>
<b>Carrying value</b>	<b>9.542.363</b>	<b>3.106.081</b>	<b>2.516.660.847</b>	<b>1.446.781</b>	<b>81.946.580</b>	<b>58.662.370</b>	<b>15.804.178</b>	<b>2.687.169.200</b>
Additions	3.773.712	1.617.658	358.361.984	-	-	23.300	3.572.262	<b>367.348.916</b>
Current period amortization	(2.580.188)	(1.470.036)	(232.033.685)	(2.607.372)	(30.016.599)	(3.030.970)	(3.719.625)	<b>(275.458.475)</b>
Transfers	-	43.049	4.262.977	-	-	-	2.361.400	<b>6.667.426</b>
Diposals	-	-	(2.737.420)	-	-	-	-	<b>(2.737.420)</b>
Foreign currency translation differences	1.609.102	645.519	714.403.565	2.910.506	25.323.039	-	4.986.727	<b>749.878.458</b>
Additions to the scope of consolidation (i)	-	-	-	10.621.289	-	301.476	-	<b>10.922.765</b>
Transfers to asset held for sale (Note 36)	-	(1.168.259)	(936.355.501)	-	-	-	-	<b>(937.523.760)</b>
<b>Carrying value at the end of the period</b>	<b>12.344.989</b>	<b>2.774.012</b>	<b>2.422.562.767</b>	<b>12.371.204</b>	<b>77.253.020</b>	<b>55.956.176</b>	<b>23.004.942</b>	<b>2.606.267.110</b>
<b>31 December 2020</b>								
Cost	29.362.161	8.916.075	2.896.513.241	33.713.846	308.752.216	78.589.517	35.053.964	3.390.901.020
Accumulated amortization	(17.017.172)	(6.142.063)	(473.950.474)	(21.342.642)	(231.499.196)	(22.633.341)	(12.049.022)	(784.633.910)
<b>Carrying value</b>	<b>12.344.989</b>	<b>2.774.012</b>	<b>2.422.562.767</b>	<b>12.371.204</b>	<b>77.253.020</b>	<b>55.956.176</b>	<b>23.004.942</b>	<b>2.606.267.110</b>

(i) Includes intangible assets of Socar LNG Turkey , Balearic Handling and Shore Handling included in the scope of consolidation by the Group (Note 3).

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### 18 INTANGIBLE ASSETS AND GOODWILL (continued)

#### a) Other intangible assets (continued)

The details of port operation rights as at 31 December 2021 and 31 December 2020 are as follows:

	31 December 2021		31 December 2020	
	Net book value	Remaining amortization period	Net book value	Remaining amortization period
Creuers del Port de Barcelona	1.060.405.842	102 months	728.927.667	114 months
Cruceros Malaga	129.640.703	128 months	84.371.105	140 months
Valletta Cruise Port	769.604.747	539 months	482.680.810	551 months
Port of Adria	188.222.039	264 months	151.303.538	276 months
Ege Port	124.191.846	135 months	76.338.544	147 months
Nassau Cruise Port	2.818.142.773	308 months	850.257.713	320 months
Cagliari Cruise Port	20.617.471	60 months	15.179.104	72 months
Catania Cruise Port	22.298.285	72 months	15.709.820	84 months
Bodrum Cruise Port	30.789.897	555 months	17.794.466	567 months
Ravenna Cruise Port (*)	--	--	--	--
	<b>5.163.913.603</b>		<b>2.422.562.767</b>	

Port operating rights of Nassau have been created by discounted cash outflows of fixed payments related to the future concession fees payable to the government and future payments to local organization (in substance payments to obtain the rights) in accordance with the concession agreement. The discount rate used is a risk-adjusted rate that matches the duration of concession term and currency of the cash flows. As these payments are contractually agreed simultaneously with the port operating rights with an interest rate of 2,39% and 2047 maturity, an equivalent long-term financial liability of USD 45.443.739 (TL 589.746.123), short term financial liability of USD 373.952 (TL 4.852.962) has been created.

(\*) After signing mutual agreement with the port authority, the term of the port operation right has been extended for additional one year (until 31 December 2021).

All port operating rights have arisen as a result of TFRS 3 Business combinations, except BPI, Port Operation Holding S.r.l and Nassau Cruise Port, which arose as a result of applying TFRS Interpretation 12. Each port represents a separate CGU as per TAS 36.

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### 18 INTANGIBLE ASSETS AND GOODWILL (continued)

#### a) Other intangible assets (continued):

##### Recoverability of intangible assets

Group management prepares estimation for its subsidiaries operations for the remaining concession periods, which are used to estimate their DCF and value in use determined by discounted future cash flows resulting from the continuous use of the CGU is compared with the net book value of the related CGU.

Management estimated recovery in the number of passengers for the following two years and minimum cash flow or sectoral growth for the remaining concession term of following years.

Commercial operations in port operations are partially affected and have begun to recover in second quarter of 2020 however since the beginning of the pandemic, cruise operations have stopped completely, and the starting dates of most cruise lines have been postponed to mid 2021. Therefore Group management did not estimate any cash inflow in cruise operations in 2020 and assumed only a limited cash inflow from the beginning of third quarter of 2021. As of the reporting date, current developments support the realization potential of the assumptions.

The key assumptions used in the estimation of the recoverable amount are as follows.

#### 31 December 2021

Pre-tax discount rate used – EUR	4,06% – 8,01%
Pre-tax discount rate used - USD	7,65% - 11,45%
Annual growth, (year 2 – year 7) (number of passengers)	2% - 6%

As a result of the calculations made by the group management for the value in use which has been determined by discounting the estimated future cash flows of each cash generating unit was founded to be higher than the carrying amount of respective cash generating unit except Port of Adria.

In relation to Port of Adria, an indicator of impairment has been identified as, whilst the port has continued to operate through the period, with the adverse effect of Covid-19 and the shrinkage in world trade volume the port has not grown as expected when acquired in 2013. As a result, long term growth assumptions have been revised and an impairment of TL 31.985.263 (2020: no impairment recognised) has been recognised. The recoverable amount of the CGU has been estimated as TL 498,1 million (EUR 48,3 million) based on its value in use.

Assumption	Approach to determining assumption	Assumption used
Annual revenue growth 2021-2025	Bottom-up planning for key revenue items for the foreseeable period of 5 years	5,2% - 9,9%
Annual revenue growth 2026 to end of concession	In line with expected GDP growth	3,9%
EBITDA margin growth	Based on comparable container ports' margins	Growing up to 59% at the end of the concession from today's c. 28%
Discount rate	Based on comparable ports' cost of debt and cost of equity on area	7,00%



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### 18 INTANGIBLE ASSETS AND GOODWILL (continued)

#### b) Goodwill:

	<u>2021</u>	<u>2020</u>
Carrying value as at 1 January	117.825.709	98.944.709
Currency translation differences	76.006.715	18.881.000
Carrying value as at 31 December	<u>193.832.424</u>	<u>117.825.709</u>

During the years ended 31 December 2021 and 2020, the distribution of goodwill is as follows:

Distribution by segments	<u>31 December 2021</u>	<u>31 December 2020</u>
Port Operations	174.982.639	98.975.924
Finance	12.137.491	12.137.491
Real Estate	6.712.294	6.712.294
<b>Total</b>	<u>193.832.424</u>	<u>117.825.709</u>

#### Port operations

As at 31 December 2021, the Group has carried USD 13.483.540 (TL 174.982.640) goodwill related to the acquisition of Ege Liman in its consolidated financial statements (31 December 2020: TL 98.975.925).

The recoverable amount of this CGU was based on its value in use, determined by discounting the estimated future cash flows to be generated from the continuing use of the CGU.

The key assumptions are the expected increase in the number of calls and passengers of the port and the discount rate used. Cash flows used to calculate value-in-use are prepared in USD. A post-tax discount rate of 11,63% was used for discounting future cash flows to the reporting date.

The growth in number of passengers was assumed at average per annum until 2024, followed by 5% per annum until 2027 and then there will be no change in the number of passengers until the end of concession.

11 years of cash flows were included in the discounted cash flow instead of 5 years plus terminal values as the life of the rights are determined in the concession agreement.

The cash flow model is constructed on a post-tax basis and the discount rate used is post-tax. An equivalent pre-tax discount rate would be 15,40%.

As at 31 December 2021 the estimated recoverable amount of the CGU exceeded its carrying amount by approximately USD 18,5 million (2020: USD 12 million). Management has not identified any reasonably possible change in the number of passengers or the discount rate could cause the carrying amount to exceed the recoverable amount.

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### **18 INTANGIBLE ASSETS AND GOODWILL (continued)**

#### **b) Goodwill (continued):**

##### Finance operations

The Group tested impairment of assets of Global Menkul in order to test the goodwill as at 31 December 2021 and 2020 recognized in the consolidated financial statements. The Group compared the amount of goodwill with the value in use of cash generating unit and has concluded that there is no impairment. These calculations are based on the cash flows derived from the financial budget for five years approved by the management. Cash flows used to calculate value in use are prepared in TL. 27% discounted rate (2020: 22%) is used for discounting future cash flows.

##### Real estate operations

The Group tested the impairment of the goodwill related to the acquisition of Maya amounting to TL 6.712.294 as at 31 December 2021 and 31 December 2020. In such work, the Group compared the amount of goodwill carried in the consolidated financial statements, with Maya's fair value and has concluded that there is no impairment. Maya leased land in Tatlısu Magosa, from the Government of Northern Cyprus in order to build hotels, villas and apartments for the Holiday Village project on the leased land. As at the reporting date, the construction has not been started on the leased land, because the expropriation studies have not been completed. As at 31 December 2021 and 2020, the fair value of this leased land is obtained from the appraisal reports prepared by an independent real estate appraisal company. The real estate appraisal company, which is authorized by CMB, uses market approach by reference to market prices of similar properties in the market to determine the fair value and concluded that the fair value of the property is TL 16.864.000 (31 December 2020: TL 14.507.000) which is above the total investment of the Group in Maya recognized in the consolidated financial statements. As at 31 December 2021, since there is no indicator that the carried goodwill amount is less than the fair value determined by an independent real estate appraisal company, it is concluded that there is no impairment.

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### 19 EQUITY ACCOUNTED INVESTEEES

As at 31 December 2021 and 31 December 2020, the details of financial information related to equity accounted investees are as follows:

	Effective	Effective	Carrying value	
	voting power	ownership held	31 December 2021	31 December 2020
<b>Assets</b>				
Port of Singapore	40,00%	15,51%	42.035.028	50.689.522
Port of Lisbon	50,00%	28,89%	103.590.866	68.905.351
Venezia Investimenti Srl (*)	25,00%	15,64%	30.274.692	80.196.247
Axel Corporation Grupo Hotelero SL	35,00%	35,00%	-	16.318.955
La Spezia	30,00%	17,82%	-	94.688
Pelican Peak Investment Inc.	10,23%	6,40%	5.930.837	3.418.125
İstanbul Portföy Yönetimi A.Ş. (Note 1)	26,60%	26,60%	-	28.159.709
<b>Total Assets</b>			<b>181.831.423</b>	<b>247.782.597</b>
<b>Liabilities</b>				
IEG	50,00%	37,50%	(845.470)	(774.853)
Goulette Cruise Holding (Note 1)	50,00%	31,27%	-	(4.131.389)
<b>Total Liabilities</b>			<b>(845.470)</b>	<b>(4.906.242)</b>
			<b>180.985.953</b>	<b>242.876.355</b>

(\*)The Group prepared formal forecasts for Equity accounted investees for their remaining concession period, which are used to estimate their Value In Use (“VIU”). VIU calculations requires subjective judgements based on a wide range of variables at a point in time including future passenger numbers, growth forecast and discount rates. Due to the adverse impact of the Covid-19 pandemic on especially the Group’s port operation segment, an indicator of impairment has been identified for all investments within this segment of the Group.

The recoverable amount of each investment is estimated using a value in use (VIU) model. The Group uses the budget and long-range plan as approved by the boards of respective entities as the basis for the discounted cash flow models. The period over which cash flows have been projected is the length of the relevant concession agreement. The concession period has been used instead of 5 years (and a terminal value) as the concession length best represents the future use of the assets.

For the investments of Singapore, Lisbon, Goulette and Pelican Peak the recoverable amount estimated was significantly in excess of the carrying amount of that investment and thus no impairment has been recognised (2020: no impairment recognised).

In relation to Venezia Investimenti, an indicator of impairment has been identified. As a result, a detailed analysis for the investment has been made and taking into consideration the recent limitations and restrictions to cruise traffic in Venice, and significant reduction in the remaining concession period, an impairment of TL 58,5 million (2020: no impairment recognised) has been recognised. The recoverable amount of the investment has been estimated as TL 21,3 million based on its value in use.

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### 19 EQUITY ACCOUNTED INVESTEEES (continued)

The financial information that represents summary financial information of 100% of the of the Group's investments accounted for using the equity method as at 31 December 2021 and 31 December 2020 are as follows:

31 December 2021	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expenses	Net Profit/Loss for the period
IEG	710.613	7.195	717.808	(2.408.749)	-	(2.408.749)	62.767	(204.002)	(141.235)
Port of Lisbon	45.528.241	362.286.345	407.814.586	(22.721.564)	(177.911.303)	(200.632.867)	26.246.538	(36.938.881)	(10.692.343)
Port of Singapore	103.260.406	133.230.939	236.491.346	(58.140.214)	(73.263.562)	(131.403.776)	226.714.607	(267.079.287)	(40.364.680)
Venezia Investimenti Srl	43.988.288	213.191.937	257.180.225	(1.614.051)	(134.467.405)	(136.081.456)	-	(1.875.091)	(1.875.091)
Pelican Peak Investment Inc.	-	66.891.460	66.891.460	(4.463.554)	(4.452.960)	(8.916.514)	-	2.656.624	2.656.624
31 December 2020	Current Assets	Non Current Assets	Total Assets	Current Liabilities	Non-current Liabilities	Total Liabilities	Income	Expense	Net Profit/Loss for the period
IEG	657.934	8.875	666.809	(2.216.515)	-	(2.216.515)	27.192	(89.628)	(62.436)
Port of Lisbon	31.083.164	231.909.638	262.992.802	(21.970.061)	(103.212.038)	(125.182.099)	14.925.352	(27.379.847)	(12.454.495)
Port of Singapore	139.106.134	86.728.224	225.834.358	(41.109.710)	(58.000.844)	(99.110.554)	96.210.102	(74.857.815)	21.352.287
Venezia Investimenti	27.563.619	294.065.483	321.629.102	(242.736)	(601.378)	(844.114)	5.972.531	(1.046.756)	4.925.775
Axel Corporation Grupo Hotelero SL	86.526.632	856.003.644	942.530.276	(167.078.726)	(728.825.964)	(895.904.690)	87.742.221	(169.903.813)	(82.161.592)
La Spezia	315.626	-	315.626	-	-	-	-	-	-
Goulette Cruise Holding	18.033.816	161.956.547	179.990.363	(36.211.758)	(152.041.384)	(188.253.142)	-	(8.830.580)	(8.830.580)
İstanbul Portföy Yönetimi A.Ş.	43.573.331	89.598.610	133.171.941	(25.273.517)	(2.034.860)	(27.308.377)	49.680.183	(44.768.186)	4.911.997
Pelican Peak Investment Inc.	66.139	38.094.066	38.160.205	(2.529.919)	(2.217.528)	(4.747.447)	-	(10.023.613)	(10.023.613)

For the year ended at 31 December 2021 and 2020, the movement of the Group's investments accounted for using the equity method is as follows:

	2021	2020
<b>Balance at the beginning of the period (1 January)</b>	<b>242.876.355</b>	<b>187.638.687</b>
Shares in profit / (loss) of associates and joint ventures	(27.044.908)	(29.791.137)
Impairment	(58.478.616)	-
Capital increase	-	6.543.500
Associate recognized as subsidiary	(28.763.518)	-
Subsidiary recognized as associate	-	28.159.709
Dividend payments	(13.312.679)	-
Disposal from the scope of consolidation (Note 1.b)	(5.145.009)	-
Currency translation difference	70.854.328	46.907.471
Equity accounted investee included scope of consolidation	-	3.418.125
<b>Balance at the end of the period (31 December)</b>	<b>180.985.953</b>	<b>242.876.355</b>

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES

#### 20.1 Other provisions

As at 31 December 2021 and 31 December 2020, the details of other provisions are as follows:

##### Other Current Provisions

	<u>31 December 2021</u>	<u>31 December 2020</u>
Provision for lawsuits	22.091.172	5.037.439
Provisions for the purchase of Nassau (*)	84.321.501	15.430.252
Other current provisions	7.890.519	3.572.446
	<u><b>114.303.192</b></u>	<u><b>24.040.137</b></u>

##### Other Non-current Provisions

	<u>31 December 2021</u>	<u>31 December 2020</u>
Provisions for the purchase of Port of Barcelona (*)	114.856.336	63.043.037
Provisions for the purchase of Port Operation Holding (**)	7.823.242	5.836.280
Provisions for the purchase of Nassau (***)	77.280.203	75.185.453
	<u><b>199.959.781</b></u>	<u><b>144.064.770</b></u>

(\*) As part of the concession agreement between Creuers and the Barcelona and Malaga Port Authorities entered in 2013, the company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement. Therefore, replacement provisions have been recognized based on Management’s best estimate of the potential capital expenditure required to be incurred in order to replace the port equipment assets in order to meet this requirement.

(\*\*) On 13 June 2011, Catania Port Authority and Catania Passenger Terminal S.r.l. (“CCT”), reached an agreement on the concession rights of the Catania Passenger Terminal, which will expire on 12 June 2026. CCT is obliged to pay a concession fee to the Port Authority of EURO 140.000 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

On 14 January 2013, Cagliari Cruise Port (“CCP”) and Cagliari Port Authority signed a contract in connection with the concession right of the Cagliari Cruise Terminal operating expiry on 13 January 2027. CCP is obliged to pay a concession fee to the Port Authority of EURO 46.027 per year until the concession is over. The expenses related to this concession agreement are recorded on a linear basis over the duration of the concession period and accrued in the relevant years.

(\*\*\*) As part of agreement between NCP and Government of Bahamas entered in 2019, ancillary contributions will be made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan. Therefore, a provision is provided for ancillary contributions based on the company management’s best estimate of these payments. As at 31 December 2021, these provisions have been recognized as current and non-current.

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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES***(continued)*

#### **20.2 Legal issues**

There are lawsuits pending that have been filed against or by the Group. These lawsuits primarily include the labor and debt cases. The management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognized for those possible earnings and liabilities. The amount of provision that has been accounted for is stated in Note 19.1. The information related with the significant lawsuits that the Group is directly or indirectly a party is as follows:

- (i)* The former owner of the shares of a subsidiary of the Group filed a lawsuit against the Group for the restitution of the shares. On 2 March 2010, the court decided on return of shares on a free of charge basis to the former owners. Although the decision was overruled the first instance court decision was against the Group and the judgment became final on 3 March 2016. The shares that are subject matter of the case was transferred to a foreign company in the course of court hearings and examinations in 2015. On the other hand, the Group has filed counter claims in order to collect the expenditure made for the purposes of the project against the 4 partners on 21 April 2016. Three of the court claims have been ruled in favor of the Group and the other one is still pending before the court of first instance. The two first instance court decisions, which were in favor of the Group, were reversed during the appeal process due to procedural reasons and sent back to the first instance courts. The third and the last one is pending appeal before the Court of Cassation. Retrials have started before the courts of first instance regarding the two first instance court decisions that were reversed during the appeal. Group lawyers succeeded in their application to take and impose an interim injunction on company shares of one of the debtors.
- (ii)* The joint venture in which the Group also attended placed as the highest bid for the tender regarding the privatization of the operating rights of TCDD İzmir Ports via transferring method conducted by the Privatization Administration on 3 July 2007. The High Council of Privatization Administration (PA) approved the tender. Liman-İş and Kamu İşletmeciliğini Geliştirme Merkezi Vakfı separately filed lawsuits for the cancellation of the tender. These lawsuits were rejected by the Council of State. Plaintiffs appealed the verdicts. 1st Department of Council of State has approved the Privatization of Operating Rights without waiting for the approval of the 13th Department of Council of State. High Council of Privatization has invited the Joint Venture to sign the Agreement with a declaration dated 23 September 2009.

The Group, on behalf of the joint venture partnership participating in the tender, requested an extension from the PA to complete the privatization by 15 April 2010. The PA granted a 45-day extension on 10 November 2009, permitting the joint venture to complete the privatization by 24 December 2009. Pursuant to the terms of the tender, on 7 January 2010 the PA cancelled the tender and called the USD 15.000.000 bid bond provided by the Group and its joint venture partners during the bid process. On 8 January 2010, the Group deposited USD 6.900.000 in escrow, its portion of the bid bond, and on 12 January 2010 the PA received the bid bond in full from all joint venture partners. Following forfeiture of the bid bond, the Group and its joint venture partners fulfilled all of their obligations to the PA in connection with the tender.

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

#### 20.2 Legal issues (continued)

The Group initiated a pilot debt recovery procedure of USD 10.000 against the PA with the Ankara Enforcement Authority (which then is to be followed by the actual procedure) claiming the repayment of the Bid Bond with a total amount of USD 12.750.000 which was liquidated on unjustifiable grounds. However, the proceeding was suspended upon defendant’s objection. The cancellation of the defendant’s claim and a penalty amounting to 40% of the total amount were requested from Ankara Commercial Court on the ground that defendant’s claim was unjustifiable. The expert, in the report, has the opinion that Group’s request was rightful. The defendant, Privatization Administration, made an objection to the Report. Although the latter expert report has also represented in favor of the Group, the Group has requested for correction of the expert report due to insufficient examination. The Court dismissed the lawsuit. The Group have appealed the Court decision. The Court of Appeal rejected the appeal and the rectification request thus the verdict became final. Since all the judicial remedies have been exhausted Group lawyers lodged an individual application to the Constitutional Court, this appeal has been rejected by the Constitutional Court through its decision dated 21 September 2021. The Group consider an application to the European Court of Human Rights.

Group lawyers initiated a debt recovery procedure for TL 10.128.300, which is TL equivalent of USD 6.890.000 which amounts to USD 6.900.000 Group’s portion of the bid bond minus USD 10.000 as described above, against the PA and sent a payment order to the PA on 8 January 2020. The PA has objected to this payment order thus the execution proceeding is suspended. The Group will file a lawsuit against this objection in order to have it cancelled. The PA, besides the objection to the payment order, also filed a separate lawsuit before the Enforcement Court in order to have the execution proceeding cancelled. The Enforcement Court cancelled the execution proceeding. The Group also appealed this decision as objections to the payment orders shall be made to the Execution Offices, not to the Enforcement Courts, thus the Enforcement Court should have denied this application. This appeal before the Regional Court has been ruled in favour of the Group through the Regional Court’s decision dated 20 October 2021. The PA appealed this ruling.

(iii) On 14 March 2008 the joint venture (“JV”) consisting of Energaz (newly titled as Enerya Gaz Dağıtım A.Ş. (“Enerya”)) and GYH placed the highest bid USD 1.610.000.000 for the tender relating to the privatization of the shares of “Başkent Doğalgaz Dağıtım A.Ş.” owned by the Municipality of Ankara via the block sale method. STFA Yatırım Holding A.Ş. and ABN Amro Infrastructure Capital Management Ltd. (newly named “Eiser Infrastructure Limited”) also became members of the JV. Along with other reasons, as the information in relation to Başkent Doğalgaz Dağıtım A.Ş. within the tender specifications was misleading the shares of Başkent Doğalgaz Dağıtım A.Ş. were not transferred to the JV. As the procedure was continuing, the Municipality applied to the guarantor bank to enable the liquidation of the USD 50.000.000 Letter of Guarantee, procured by the Consortium, submitted to the Municipality as a requirement under specifications by GYH, the 51,66 % participant of the JV.

The Group filed a lawsuit before the Ankara Administrative Court against the Municipality, requesting cancellation of the Municipality Council's resolution dated 22 January 2009, numbered 86/325 regarding the forfeiture of the letter of guarantee given by JV according to Article 10/c of the tender specification. The Group also requested an injunction on 15 January 2010. Ankara Administrative Court decided incompetence and the case has been taken over by the Thirteenth Chamber of Council of State. The Thirteenth Chamber of Council of State rejected the request for a stay for execution. The Group appealed and the Administrative Division of the High Council of the State overturned the rejection on 8 July 2010. At this point, 13th Chamber of Council of State completed the parts which were missed before. Afterwards, 13th Chamber of Council of State dismissed the case and the judgement of dismissal received on 4 August 2014. The decision has been appealed in due of time by the Group lawyers on 2 September 2014. The Chamber of Council of State approved the decision and it was notified on 28 July 2016. Request of rectification has been submitted by the Group lawyers but this request of rectification has been rejected and thereby became final.

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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

#### **20.2 Legal issues (continued)**

On 2 July 2009, a decision of the Turkish High Council of Privatization Administration was published in the Official Gazette. Accordingly, the Privatization Administration shall be in charge in order to conduct and finalize the privatization process of the Başkentgaz shares as at the date of the decision as the Municipality could not close the tender in the two years period according to the Law No.4046. Thus, the Turkish Privatization Administration finalized the privatization process of the Başkentgaz shares by means of making several tenders in 2014.

In the meantime Boru Hatları ile Petrol Taşıma A.Ş. (“BOTAŞ”) initiated an execution process in accordance with the Article 79 of the Collection of the Public Receivables Act No. 6183 against the Municipality. As a precautionary measure, the Group applied to Beyoğlu Commercial Court to prevent the liquidation of the Letter of Guarantee amounting to USD 50.000.000. The court issued a precautionary measure for 15% of the collateral of the Letter of Guarantee which prevented the liquidation. The Municipality raised an objection against the measure, which was rejected by the Court.

Continuing with their precautionary measure, a lawsuit was filed by the Group against the Ankara Metropolitan Municipality and BOTAŞ before the First Chamber of the Beyoğlu Commercial Court claiming to dissolve the discrepancy for the payment of the bid amount and the restitution of the Letter of Guarantee. The court decided that it is not a competent court to conduct the case and that Ankara courts were the most appropriate forum for the litigation. The guarantor bank that provided the Letter of Guarantee requested an intervention in the lawsuit, which was then approved by the Court. The court additionally allowed the plaintiff to file a separate lawsuit against the PA and enabled this separate lawsuit to be combined with the pending lawsuit. Upon this order, the Consortium filed another lawsuit against the PA, as it became the competent authority to conduct the privatization process. The court decided to combine this lawsuit with the pending lawsuit which is behind Ankara 3rd Chamber Commercial Court.

The file has been sent to a three person expert commission for detailed examination on 17 January 2012. Commission declared in their report that the outcome of the Administrative Court case may be a prejudicial question however the Court, has not taken the objections to the Commission report into account and, rejected the case and cancelled the preliminary injunction on the Bid Bond on 26 February 2013. The Bid Bond amounting to USD 50.000.000 has been paid by the Group. The decision has been appealed. As a result of the appeal, the Court of Cassation acknowledged all objections and reversed the decision in favor of the Group. The defendant Municipality requested for the revision of decision and such revision request has been rejected by the Court of Cassation. The file has been sent to Ankara 4th Chamber Commercial Court with the file number 2016/37 and been approved the remittitur and ruled an interim decision to wait the decision of the Chamber of Council of State. Following that the Group lawyers submitted a revocation petition in relation to that there is no reasoning to wait for the decision of the Chamber of Council of State, such request of Group lawyers was rejected. The court decided in the hearing dated 27 June 2018 to refer the court file to expert examination. The expert report was in favor of the Group. The court has decided to obtain an expert report from a new experts commission in line with the parties’ objections. The new expert panel has also concluded in favour of the Group. The parties have submitted their statements and objections in respect of the new expert report. In the hearing dated 25 November 2020 the court rejected the case on the grounds that it is not a competent court to conduct the case that administrative courts were the most appropriate forum for the litigation. The decision has been appealed by Group lawyers. Lawyers of the Municipality also appealed the decision following the receipt of Group lawyers’ petition of appeal. File is now under the preliminary review of Court of Cassation 11th Civil Chamber with the file number 2021/8362 E.



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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

#### **20.2 Legal issues (continued)**

Briefly as at 31 December 2012, the Group allocated provision amounting to USD 50.000.000 (TL 89.130.000) under “provisions” in its consolidated financial statements. The reimbursement of the provisions is accounted for under “other receivables” as “reimbursement of provisions” amounting to USD 24.170.000 (TL 43.085.422) and a net amount of provision and reimbursement of the provision amounting to USD 25.830.000 (TL 46.044.558) is accounted for as provision expense under “finance costs” in the consolidated financial statements. As of 31 December 2013, since the liability have been paid, the receivables amounting to TL 51.586.031 (31 December 2014: TL 38.656.063) accounted as “reimbursement of payments” in the other receivables. As at 31 December 2014, the Group has come to agreement with the other partners of the Consortium, Enerya and STFA, and the related amount has been collected. The difference between the receivable arising from the recourse and the agreed amount has been written off and expensed under finance costs in the amount of TL 9.379.317. As of 31 December 2016, USD 16.670.000 is accounted for under “other receivables” as “reimbursement of provisions”. However, the legal process with regards to the other member of the Consortium is still ongoing and yet the Group management considers that collection of the receivables from the other members of the Consortium shall have a positive impact on the process. Although preparations to start legal proceedings abroad with regards to such receivable, in order to speed up the collectability of such receivable which is already in a high chance upon winning the case, based on the precautionary principle, the Group has allocated provision amounting to TL 62.877.573 for the provision to be indemnified which are accounted under the other receivables as “reimbursement of provisions” in the consolidated financial statements as of 31 December 2017.

On the other hand, the Municipality filed a lawsuit against the Company and Enerya before 4th Ankara Commercial Court on the date of 26 March 2013 in request for the compensation for unlawful preliminary injunction. The requested compensation amount is USD 10.000.000, save for the rights to surplus related to lawsuit, request and other damages especially interest income loss of the municipality and damages arising from forced loan, with accruing commercial interest as from 31 December 2008. The lawsuit petition and interim decision related to the lawsuit have been received on 7 May 2013. In the rebuttal petition dated 15 May 2013, the Group’s lawyers claimed for nonsuit and requested for awaiting the finalization of the decision of the superior court by reason of the fact that the compensation lawsuit was filed before giving ruling on the primal lawsuits conducted before 4th Ankara Commercial Court numbered 2010/308 E. and the Thirteenth Chamber of Council of State numbered 2010/920 E. Besides, the Group’s lawyers requested for evidencing of tangible damages of plaintiff and determining of the scope of compensation in accordance with the Code of Obligation Article 51. The Court has decided to pend the filing until the decision of the file before the same Court with the file number of 2016/37 detailed above. The lawyers of the Municipality did not attend the hearing on 10 April 2019 and the Group’s and Enerya’s lawyers requested the court file to be cancelled until renewed by the Municipality. The court accepted such request and cancelled the court file until renewed. The Municipality did not submit a renewal statement within the legal time period. Consequently, the Group lawyers requested the court to declare the case to not have been filed and to revoke the preliminary injunction decision on the collateral of the Group. The court decided the case should be declared to not have been filed, as requested by the Group lawyers, however rejected to revoke the preliminary injunction decision. The Group’s Lawyers appealed the unfavorable part of the court decision. The Regional Court accepted the appeal and ordered to revoke the preliminary injunction decision on the collateral of the Group. The Municipality appealed the Regional Court’s decision before the Court of Cassation. The Group Lawyers have submitted reply statements against the Municipality’s appeal statement. The Court of Appeal has reversed the Regional Court’s decision with procedural reasons grounding plaintiff’s Regional Court appeal should also be taken into consideration. The file has returned to the Regional Court. Regional Court by also reviewing plaintiff’s regional court appeal, rejected the plaintiff’s application and accepted Group’s appeal. The Municipality appealed the Regional Court’s decision before the Court of Cassation. The Group Lawyers have submitted reply statements against the Municipality’s appeal statement. The file was sent to Court of Cassation 4th Civil Chamber (file number 2020/3732) and the hearing for the case is held. The Court of Cassation ruled in favour of the Group, upholding the ruling of the court of first instance, which was to consider the case to not have been filed and to revoke the injunction on the collateral of the Group. The Group has not accounted any provision related to the case explained above in its consolidated financial statements in accordance with its legal advisors’ opinion.

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

#### 20.2 Legal issues (continued)

- (iv) The Company filed a lawsuit of USD 15.000 against ABN Amro Infrastructure Capital Management Ltd. before Beyoğlu Commercial Court claiming that the defendant, with regards to the related articles of the JV Agreement signed between the Parties after the Tender of the Privatization of Başkent Doğalgaz Dağıtım A.Ş. arranging to share jointly all the financial, accounting, legal, tax, commercial and insurance expenses, has not paid its share of USD 236.918, reserving the right to claim the whole amount. The expert report and the additional report have been received and the parties have raised objections to such reports. In the hearing held on 3 March 2014, it has been decided to be pended the filing until the decision of the file numbered 2010/920 E before 13th Council of State. Since the lawsuit with the file numbered 2010/920 E before 13th Council of State which is regarding the forfeiture of the letter of guarantee has been decided to be pended, interrelation with and the differences from the lawsuit have been indicated in the most recent petition. In the said petition, it has been stated that the decision taken by the Administrative Court has no defect evaluation for the Company; and only has an defect evaluation for the JV, and therefore it has been defended that the interrelation of the parties are different and lawsuit must be approved without making it a pending issue. During the hearing held on 24 February 2016, the Court has removed the pending decision and rejected the lawsuit. The decision of the first instance court is appealed by the Group on 27 May 2016. The Court of Appeal has accepted the appeal and overruled the Court decision on 26 November 2018. The Court will re-examine the court file in accordance with the Court of Appeal decision. At the hearing held on 10 October 2019, the court ruled to abide by the overturning decision of the Court of Appeal and to wait for the result of the 2010/308 E. file (new file number as 2016/37 E.) of Ankara 4th Commercial Court and adjourned the hearing to 13 February 2020. At the hearing held on 24 February 2022, the Court decided to await the full case file to be received from the Ankara 4th Commercial Court, in line with the previous preliminary rulings. The next hearing will be held on 7 July 2022.
- (v) Dağören, one of GYH's subsidiaries made an application to the General Directorate of State Hydraulic Works (the “Administration”) to obtain a generation licence for the Dağören Hydroelectric Power Plant (“HEPP”).

According to correspondence sent by the Administration dated 18 July 2008, the Administration accepted the application and the generation licence had to be granted by the Energy Market Regulatory Authority (“EMRA”). Subsequently, Dağören completed its licence application to EMRA and EMRA approved the application for a 46 year generation licence on 27 November 2008. Consequently, the Right of Water Usage Agreement was signed and sent to Dağören by the Administration.

On the grounds that the Bilateral Cooperation Agreement (“Agreement”) between Turkey and USA is abrogated, which includes the development of Hakkari Dam and Hydroelectric Power Plant (“HEPP”) Project located on the upper level of Dağören Regulator and HEPP Project, the Administration refrained from signing the water utilization rights agreement and subsequently notified Dağören, that Dağören Regulator and HEPP Project is also cancelled.

Dağören lawyers filed a lawsuit in the Sixteenth Administrative Court of Ankara to cancel the administrative decision given by the Administration on grounds that EMRA is the only body entitled to give or cancel any production licence; that the Administration has no authorization to cancel a project which is already approved by EMRA; that the Administration has no right to refrain from signing the water utilization rights agreement of any project that is approved by EMRA and the cancellation of Hakkari Dam and HEPP Project is not automatically a reason for the cancellation of the Dağören Regulator and HEPP Project.

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

#### 20.2 Legal issues (continued)

The Court decided against Dağören as a matter of public interest and not considering any contradiction against the law. Dağören appealed the verdict to the Council of State declaring that the process conducted by the Administration cannot be lawful as a matter of public interest where it contradicts the express provisions of the law. The Council of State approved the decision of the Court of the First Instance. The Group Lawyers applied for a request of rectification which has been rejected by the Council of State, and thereby the decision of the Court of First Instance became firm. As a result of exhaustion of legal remedies, the Group Lawyers have made an individual application to Constitutional Court on 11 February 2019. On 20.04.2020 the Constitutional Court partially accepted our claims regarding the breach of our constitutional rights, ordered to be paid TL 16.000 and decided the court decision to be served to the relevant courts and governmental authorities.

The Group also filed a full remedy action against the Administration for the recovery of damages incurred in respect of HEPP Project before 23th Administrative Court of Ankara on 12 March 2019. Court rejected the file through its ruling dated 23 November 2021. This ruling has been appealed by the Group.

As at 31 December 2017, based on the precautionary principle and according to the current existing situation, the Group has accounted for an impairment provision amounting to TL 50.968.072 for the HEPP license and for the other tangible assets accounted in the consolidated financial statements.

- (vi) Raiffeisen Centrobank AG ("Raiffeisen") filed a lawsuit before the 14th Commercial Court of First Instance in request for recognition and approval of the decision numbered 600337-2013 dated 14 October 2014 made by Swiss Chambers' Arbitration Institution and the reimbursement of litigation cost, lawyer expense and other compensable expenses by the Group. The Group lawyers submitted a petition and claimed that the conflict causing arbitration process was out of the scope of the conditions of the agreement signed by the parties so the arbitrator was unauthorized and also Group lawyers asserted other reasons to the Court. Afterwards, Raiffeisen submitted a counter petition against Group's declarations and the Group lawyers submitted rebuttal petition dated 6 July 2015 together with the legal opinion prepared by Prof. Dr. Cemal Şanlı. In the hearing held on 10 March 2016, the expert report was submitted to the Court and the parties have raised objections and statements to the report. However, in the hearing held on 02 February 2017, the Court accepted the case and decided to the recognition and approval of the decision numbered 600337-2013 dated 14 October 2014 made by Swiss Chambers' Arbitration Institution. The Group lawyers appealed the decision before the Provincial High Court. The Provincial High Court ruled on rescission of the court decision due to short payment of the court claim fee by the claimant. The file has returned to the first instance court and on the hearing dated 29 November 2018, the Court ordered the claimant to remit the remaining court claim fee amount until the next hearing. Raiffeisen remitted the remaining court fee. At the hearing held on 05 December 2019, the court accepted the court claim and ruled to approve the arbitration award. The reasoned decision has been served to the parties and the Group lawyers appealed this decision before the Regional Court. The Group has accounted provision amounting to TL 4.147.795 for this lawsuit in its consolidated financial statements in 2014.
- (vii) In Global Menkul Değerler A.Ş., one of the subsidiaries of the Group, a group of clients failed to fulfill their margin requirements and went into default as a result of margin trading in a stock in May 2021. As a result of the negotiations with these clients, most of the default amount was collected, and for the remaining balance, precautionary attachment decisions were taken against the relevant clients and execution proceedings were commenced. A provision of TL 7.230.624,21 has been accounted for the part that is anticipated to be difficult to collect.
- (viii) An employee in the Accounting Department of Global Menkul Değerler A.Ş., fraudulently prepared fake money transfer instructions and sent them via fax to the banks and transferred money from Company's accounts to third party accounts without Company's knowledge and approval. The total amount transferred is TL 31.710.677. A criminal complaint was filed by the Group's lawyers in December 2021 and he is arrested by the relevant court and also the Prosecutor's Office filed a criminal case against the former employee.

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

#### 20.2 Legal issues (continued)

- (ix) The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after 30 September 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after 30 September 2010; there are various cases pending for claims related to the period of 1 October 2009 – 30 September 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law, and general collective agreement. The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. In evaluating the merits of the existing cases, local courts have ruled out in contradiction of the previous judgments which has allowed Port of Adria-Bar to appeal before the Supreme Court of Montenegro and request re-evaluation of the applicability of the dispute clauses of the collective labour agreement until 30 September 2010. As of 31 December 2021, the Group has allocated a provision expense of EUR 1.154.783 for this lawsuit in its consolidated financial statements.
- (x) On 24 July 2020, the Competition Authority initiated an investigation against Ortadoğu Liman, Metlog Lojistik Gemicilik Turizm A.Ş., and MSC Gemi Acenteliği A.Ş., due to an alleged breach of Article 4 and 6 of the Law on the Protection of Competition, Law No. 4054 ('Competition Law'). Port Akdeniz has engaged legal representation and submitted a full first set of defence against all allegations on 14 September 2020. As a result of such defence, all allegations pertaining to the breach of Article 4 have been dropped by the Competition Authority, however, in the investigation report received on 2 August 2021, the Competition Authority has alleged that Ortadoğu Liman has engaged in exclusionary abuse in breach of Article 6 of the Competition Law. On 22 February 2022, an oral hearing took place before the Competition Authority and the short decision of the Competition Authority was notified to Ortadoğu Liman on 3 March 2022. Pursuant to the short decision, Competition Authority declared that Ortadoğu Liman has breached Article 6 of the Competition Law and accordingly Ortadoğu Liman has been imposed an administrative fine of TRY 3,502,401.19. The reasoned decision is expected to be notified in 2022 and it is possible to pay the administrative fine with a 25% discount within 30 days from the notification of the reasoned decision. In addition, Ortadoğu Liman has a right to file an administrative lawsuit before the administrative courts for the annulment of such an unfair decision and the administrative fine within 60 days from the notification of the reasoned decision. Whole process may take up to an additional 18 to 24 months (including the notification of the reasoned decision and the possibility to file an administrative lawsuit against the decision of the Competition Authority). As of 31 December 2021, the Group has allocated a provision expense of 2.626.801 TL for this lawsuit in its consolidated financial statements.

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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

#### **20.2 Legal issues (continued)**

- (xi) On 29 April 2019, the Competition Authority initiated an investigation against Ortadoğu Liman due to an alleged excessive pricing of certain services in breach of Article 6 of the Competition Law. As a result of such investigation Ortadoğu Liman was imposed an administrative fine of TL 12.145.321,40 over its Turkish Lira turnover of 2019. The reasoned decision of the Competition Authority has been received on 20 August 2021 and the sum of TL 9.108.991,05 administrative fine has been paid within 30 days from date of receipt. On 18 October 2021, Ortadoğu Liman has filed an administrative lawsuit for the cancellation of this decision and the associated administrative fine and challenged this ungrounded decision of the Competition Authority before the competent administrative court. The group’s lawyers believe that, based on precedents, such lawsuit has the potential to revert the decision. The court process may take up to an additional 18 to 24 months.
- (xii) Ortadoğu Liman has been sued by the ship owner due to damages suffered by a commercial ship. Following the local court’s decision accepting the claims of the ship owner, Ortadoğu Liman has filed an appeal against such decision. The Group management considers that the case shall be concluded in favour of the company. As of 31 December 2021, the Group did not allocate a provision expense for this lawsuit in its consolidated financial statements.

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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

#### **20.3 Contingent liabilities**

Details of the Group’s guarantees, pledges and mortgages (“GPM’s”) are presented in Note 21. Moreover, the Group has the following contingent liabilities:

##### *Ege Liman*

The details of the Transfer of Operational Rights Agreement (“TOORA”) dated 2 July 2003, executed by and between Ege Liman and Privatization Authority (“PA”) together with Turkish Maritime Organization (“TDI”) is stated below:

Ege Liman will be performing services such as sheltering, installing, charging, discharging, shifting, terminal services, pilotage, towing, moorings, water quenching, waste reception, operating, maintaining and repairing of cruise terminals, in Kuşadası Cruise Port for an operational period of 30 years. Ege Liman is liable for the maintenance of Kuşadası Cruise Port together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the TDI, while the movable properties stay with Ege Liman.

##### *Bodrum Liman*

The details of the Built Operate Transfer Contract dated 23 June 2004, executed by and between Bodrum Liman and the State Railways, Ports and Airports Construction Company (“DLH”) are stated below:

Bodrum Liman had to construct the Bodrum Cruise Port in a period of 1 year and 4 months following the delivery of the land and thereafter, will operate the Bodrum Cruise Port for 12 years. The final acceptance of the construction was performed on 4 December 2007, and thus the operation period has commenced. Bodrum Liman is liable for the maintenance of the port together with the port equipment in good repair and in operating condition throughout its operating right period. The facilities, equipment, installations and the systems together with the tools and other equipment belonging thereto shall be surrendered to the DLH after the expiry of the contractual period.

Bodrum Liman also executed an extension on prior Concession Agreement with the General Directorate of National Property on 15 November 2018 ("Bodrum Port Concession Agreement"). The BOT Agreement is attached to the Bodrum Port Concession Agreement and Bodrum Liman is entitled to use the Bodrum Cruise Port under these agreements for an extended period of 49 years starting from 31 December 2019.

##### *Port of Adria*

The details of the TOORA dated 15 November 2013, executed by and between Global Liman and Ministry of Transportation and Maritime and Port Administration of Montenegro (“PAM”) are stated below:

The contract with respect to acquisition of 62,09 % shares of general freight and cargo terminal of Port of Adria located in Montenegro has been signed on 15 November 2013 after a subsidiary of Group, Global Liman, offered the tender comprised the repair and maintenance of the Port, financing, construction and operating the Port for 30 years and initiated by Ministry of Transportation and Maritime and Port Administration of Montenegro at best, approvals and procedures related to sales transaction was completed on 30 December 2013 which is the Group obtained management and control of the company.

## Global Yatırım Holding A.Ş. And its Subsidiaries

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

#### 20.3 Contingent liabilities (continued)

##### *Barcelona Cruise Port*

The details of the TOORA Contract dated 29 July 1999, executed by and between Creuers del Port de Barcelona and the Barcelona Port authority are stated below:

Creuers del Port de Barcelona, S.A. ("Creuers") will be performing the management and exploitation of the port service related to the traffic of tourist cruises on the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a sea station, in World Trade Center Wharf in Barcelona for an operational period of 27 years. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of World Trade Center Wharf terminals North and South together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

The details of the TOORA Contract dated 26 July 2003, executed by and between Creuers and the Barcelona Port authority are stated below:

Creuers will be performing the management and exploitation of the port service related to the traffic of tourist cruises on the Port of Barcelona, as well as the development of commercial complementary activities corresponding to a sea station, in Adossat Wharf in Barcelona for an operational period of 27 years. However, the Port concession period can be extended automatically for three years provided that (i) Creuers has complied with all the obligations set forth in the Port Concession; and (ii) Creuers remains rendering port services on tourist cruises until the expiry of the extended term. Therefore, the concession period is considered as 30 years. Creuers is liable for the maintenance of Adossat Wharf Terminals A, B and C together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Barcelona Port Authority.

##### *Malaga Cruise Port*

The details of the TOORA Contract dated 9 July 2008, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to adapt the Terminal Levante of the Malaga Port and its exploitation, for a 30-year period. However, the Port concession period can be extended automatically for 5 years provided that Creuers has complied with all the obligations set forth in the Port Concession. Therefore, the concession period is considered as 35 years. Cruceros will perform passenger services, terminal usage and luggage services. Cruceros is liable for the maintenance of Terminal Levante together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Malaga Port Authority.

The details of the TOORA Contract dated 11 December 2011, executed by and between Cruceros Malaga and the Malaga Port authority are stated below:

Cruceros Málaga, S.A. obtained an administrative concession to adapt the of Terminal El Palmeral of the Malaga Port and its exploitation, for a 30-year period. However, the Port concession period can be extended automatically for 5 years provided that Creuers has complied with all the obligations set forth in the Port Concession. Therefore, the concession period is considered as 35 years. Cruceros will perform passenger services, terminal usage and luggage services. Cruceros is liable for the maintenance of Terminal El Palmeral together with the port equipment in good repair and in operating condition throughout its operating right period. After the expiry of the contractual period, the real estate and the integral parts of it shall be surrendered to the Malaga Port Authority.

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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

#### **20.3 Contingent liabilities (continued)**

##### *Valletta Cruise Port*

On 22 November 2001, VCP signed a deed with the Government of Malta by virtue of which the Government granted a 65-year concession over the buildings and lands situated in Floriana, which has an area of 46.197square meters (“sqm”). VCP will perform operation and management of a cruise liner passenger terminal and an international ferry passenger terminal together with complementary leisure facilities.

A ground rent is payable by Valletta Cruise Port to the Government of Malta. At the end of each 12 months period, VCP is required pay to the Government of Malta (a) 15% of all revenue deriving from the letting of any buildings or facilities on the concession site for that 12 month period, and (b) 10% of revenue deriving from passenger and cruise liner operations, subject to the deduction of direct costs and services from the revenue upon which 10% fee is payable.

##### *Catania Cruise Terminal*

On 18 October 2011, Catania Cruise Terminal SRL (“CCT”) signed a deed with the Catania Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated on Catania City Center. CCT will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCT to the Port Authority in the sum of EURO 140.000 for each year during the concession period.

##### *Cagliari Cruise Terminal*

On 14 January 2013, Cagliari Cruise Port S.r.l (“CCP”) signed a deed with the Cagliari Port Authority by virtue of which the Port Authority granted a 15-year concession over the passenger terminal area situated within Cagliari Port. CCT will perform operation and management of a cruise passenger terminal in the area.

A fixed rent is payable by CCP to the Port Authority in the sum of EURO 46.027 for each year during the concession period.

##### *Nassau Cruise Port*

On 9 October 2019, Nassau Cruise Port Ltd (“NCP”) signed a deed with the Government of Bahamas by virtue of which the Government granted a 25-year concession over the passenger terminal area situated within Nassau Cruise Port. NCP will perform operation and management of the cruise passenger terminal in the area.

NCP will invest an amount of USD 250 million in expanding the capacity of the port. Investment amount also includes ancillary contributions made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan.

The construction phase is expected to start in 2020 and is anticipated to be completed within 24 months; once construction has been completed total revenues are expected to be in the range of USD 35-40 million per annum.

A variable fee payment based on the number of passengers will be made to the Port Authority starting from the operations commencement date. Starting from the construction commencement date and until the end of the concession, a minimum fixed fee will be payable to the Port Authority amounting to USD 2 million per annum subject to US CPI adjustment.



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### **20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)**

#### **20.3 Contingent liabilities (continued)**

##### *Antigua Cruise Port*

On 24 October 2019, Antigua Cruise Port Ltd (“ACP”) signed a deed with the Government of Antigua&Barbuda by virtue of which the government granted a 25-year concession over the passenger terminal area situated within Antigua Cruise Port. ACP will perform operation and management of a cruise passenger terminal in the area.

Total initial investment in the first 12 months of operation was USD 50 m, including repayment of the existing bond of USD 21 million, completion of new pier construction and dredging work, and investment into the retail facilities. The Company’s cash equity contribution is set at 27,5%, with the balance provided through non-recourse project finance.

A variable fee payment based on the number of passengers will be made to the Port Authority with a minimum fee guarantee. From the 21st year of the concession, ACP will pay a share of its annual revenue annually to the Port Authority.

##### *Receivables Subject to Fraud*

In the period ended 31 December 2021, the Group has determined that some deposits of the Group and its customers, which were held in the Group bank accounts and pending for investment were transferred to third party real persons’ accounts with fake EFT instructions created by the Group employee due to fraud. The Group made announcements regarding this fraud event through the Public Disclosure Platform on 3 December 2021 and 14 January 2022, and replaced the deposits transferred to third party real person accounts with fake EFT instructions due to fraud between 1 December 2021 and 6 December 2021. For the year ended 31 December 2021, the Group recognized provision amounting to TL 31.670.826 in the accompanying consolidated financial statements regarding the related amounts and accounted it under other operating expenses (Note 28.1). Related amount consists of Group deposits and customer deposits, TL 11.745.602 and TL19.925.224 respectively.

Employee involved in the abuse were arrested and the lawsuit process continues as of the reporting date. The Group follows the legal process to collect the related amounts.

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### 20 PROVISIONS, CONTINGENT ASSETS AND LIABILITIES (continued)

#### 20.4 Operating leases

##### Group as lessee

The Group entered into various operating lease agreements. As at 31 December 2021 and 2020, operating lease rentals are payable as follows:

	<u>2021</u>	<u>2020</u>
Less than one year	4.560.138	781.397
Between one and five years	2.552.095	742.167
More than five years	1.845.489	-
	<u><b>8.957.722</b></u>	<u><b>1.523.564</b></u>

For the year ended 31 December 2021, payments recognized as rent expense are TL 5.469.057 (2020: TL 2.691.314).

##### Group as lessor

As at 31 December 2021 and 2020, the future lease receivables under operating leases are as follows:

	<u>2021</u>	<u>2020</u>
Less than one year	57.851.199	20.136.921
Between one and five years	50.506.938	21.007.049
More than five years	8.198.031	10.772.247
	<u><b>116.556.168</b></u>	<u><b>51.916.217</b></u>

The Group’s main operating lease agreements as lessor are the rent agreements of Pera with the lessees of Sümerpark AVM and various shopping center rent agreements of Ege Liman, Bodrum Liman, VCP, Barcelona Port, Malaga Cruise Port, ZIPO and Antigua.

During the year ended 31 December 2021, TL 39.571.036 (2020: TL 29.546.436) have been recognized as rent income in the consolidated financial statements.

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### 21 COMMITMENTS

As at 31 December 2021 and 31 December 2020 guarantees, pledges and mortgages (GPMs) given by the Group are presented below:

#### 31 December 2021

	TL Equivalent	Original Amount		
		TL	USD	EURO
A Total amount of GPMs given in the name of its own legal personality	531.906.185	179.301.185	10.200.000	15.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	11.654.560.855	2.516.221.221	451.122.417	223.663.763
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
<b>Total</b>	<b>12.186.467.040</b>	<b>2.695.522.406</b>	<b>461.322.417</b>	<b>238.663.763</b>

#### 31 December 2020

	TL Equivalent	Original Amount		
		TL	USD	EURO
A Total amount of GPMs given in the name of its own legal personality	610.122.503	346.083.503	10.200.000	21.000.000
B Total amount of GPMs given in the name of the consolidated subsidiaries and joint ventures	7.000.367.170	2.064.065.575	372.974.074	244.061.924
C Total amount of GPMs given to be able to conduct ordinary business transactions to secure payables of third parties	-	-	-	-
D Other GPMs given	-	-	-	-
- Total amount of GPMs given in the name of the main shareholder	-	-	-	-
- Total amount of GPMs given in the name of other group companies except for B and C	-	-	-	-
- Total amount of GPMs given in the name of third parties except for C	-	-	-	-
<b>Total</b>	<b>7.610.489.673</b>	<b>2.410.149.078</b>	<b>383.174.074</b>	<b>265.061.924</b>

As at 31 December 2021 the ratio of other GPMs given to the Group’s equity is 0% (31 December 2020: 0%).

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### 21 COMMITMENTS (continued)

The details of the GPMs (contingent liabilities) given by the Group are presented below:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Given to Energy Market Regulatory Authority (1)	2.937.880	6.069.880
Given for tenders	33.179.567	13.909.765
Given as a guarantee for commercial contracts	105.000	54.297.400
Given to Borsa Istanbul	12.500	2.012.500
Given to banks	79.396.958	90.079.000
Given to Takasbank	34.025.000	30.525.000
Given to Privatization Administration	1.504.119	4.627.848
Given to supply for natural gas	39.167.809	85.410.827
Given to courts, ministries, Tax Administration	5.950.995	26.580.150
Given to Capital Markets Board	69.576	4.576
Other	166.655.535	102.152.995
<b>Total letters of guarantee</b>	<b><u>363.004.939</u></b>	<b><u>415.669.941</u></b>
Mortgages and pledges on inventory, property plant and equipment and investment property (2)	8.420.828.790	4.891.624.729
Pledges on equity securities (3)	2.108.719.484	1.432.515.353
Sureties given (4)	1.293.913.827	870.679.650
<b>Total contingent liabilities</b>	<b><u>12.186.467.040</u></b>	<b><u>7.610.489.673</u></b>

(1) The amounts include the letters of guarantee given by the Group for its subsidiaries operating in energy sector to EMRA.

(2) Mortgages and pledges on inventory, property, plant and equipment and investment property:

As at 31 December 2021, there is a mortgage amounting to TL 120.000.000 and EURO 15.000.000 (TL 220.234.500) over one of the buildings of the Group (which is classified as property, plant and equipment) with respect to the loans obtained (31 December 2020: TL 120.000.000 and EURO 15.000.000).

As at 31 December 2021, there is mortgage on the land of the Group located in Denizli, as collateral of the Group's bank loans amounting to TL 13.500.000 (31 December 2020: TL 48.500.000). Additionally, as at 31 December 2021, there is a mortgage on the land of the Group located in Van, related with the loans utilized by Global Ticari Emlak amounting to USD 50.000.000 (TL 648.875.000) (31 December 2020: USD 50.000.000 (TL 367.025.000)).

As at 31 December 2021, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 207.850.000 (TL 2.697.373.375), EURO 90.535.000 (TL 1.329.262.031) and TL 676.000.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2020, there is mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in energy generation sector amounting to USD 123.850.000 (TL 909.120.925), EURO 104.365.250 (TL 940.111.735) and TL 510.000.000 with respect to the loans utilized by those subsidiaries.

As at 31 December 2021, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in natural gas sector amounting to USD 111.721.000 (TL 1.449.859.278), EURO 70.000 (TL 1.027.761) and TL 630.000.000.

As at 31 December 2020, there is a mortgage over the property, plant and equipment of the Group's subsidiaries which are operating in natural gas sector amounting to USD 111.721.000 (TL 820.088.001), EURO 70.000 (TL 630.553) and TL 630.000.000.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

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### **21 COMMITMENTS** *(continued)*

As at 31 December 2021, there is a mortgage over the property, plant and equipment of Barcelona Port, VCP and Port of Adria amounting to EURO 13.493.042 (TL 198.108.891), EURO 19.180.778 (TL 281.617.937) and EURO 10.554.887 (TL 154.970.017) respectively due to the loans utilized by those companies.

As at 31 December 2020, there is a mortgage over the property, plant and equipment of Barcelona Port, Ortadoğu Liman, VCP and Port of Adria amounting to EURO 13.493.042 (TL 121.543.973), USD 3.150.000 (TL 23.122.575), EURO 19.828.200 (TL 175.790.049) and EURO 10.054.887 (TL 90.573.417) respectively due to the loans utilized by those companies.

#### **(3) Pledges on equity securities:**

As at 31 December 2021, the Group gave marketable securities with a nominal value of USD 10.200.000 (TL 132.370.500) and equity shares amounting to TL 9.402 as collateral with respect to ongoing legal proceedings. The pledge on the securities with a nominal value of USD 10.200.000 regarding the ongoing lawsuits has been lifted as of 2 February 2022. There are pledges on shares of the subsidiaries which operating in port operations amounting to TL 1.745.656.218, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 185.000.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 45.600.000 with respect to the loans obtained by the Group.

As at 31 December 2020, the Group gave marketable securities with a nominal value of USD 10.200.000 (TL 74.873.100) and equity shares amounting to TL 9.402 as collateral with respect to ongoing legal proceedings. There are pledges on shares of the subsidiaries which operating in port operations amounting to TL 959.832.622, on shares of the subsidiaries which operating in natural gas, mining, energy generation amounting to TL 226.500.000 and on shares of the subsidiaries which operating in real estate development amounting to TL 171.223.505 with respect to the loans obtained by the Group.

As at 31 december 2021, there is a blockage of financial investments with a carrying value of TL 83.364 (31 December 2020: TL 76.724) in Takasbank.

#### **(4) Securities given:**

As at 31 December 2021, the Group provided surety amounting to EURO 9.407.222, USD 77.939.048 and TL 144.340.176, a total of amounting to TL 1.293.913.827 (31 December 2020: TL 870.679.650) with respect to loans and lease agreements of subsidiaries of the Group.

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

### 22 EMPLOYEE BENEFITS

#### Payables related to employee benefits

As at 31 December 2021 and 31 December 2020, payables related to employee benefits comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Payables to personnel	74.280.878	13.810.335
Social security premiums payable	18.485.227	10.366.955
Other	1.552.537	2.350.621
<b>Total</b>	<b><u>94.318.642</u></b>	<b><u>26.527.911</u></b>

#### Provisions for employee benefits

As at 31 December 2021 and 31 December 2020, current and non-current provisions for employee benefits comprised the following:

##### Current provisions

	<u>31 December 2021</u>	<u>31 December 2020</u>
Provision for notice pay and vacations	11.497.216	6.451.304
Other	41.054	41.055
	<b><u>11.538.270</u></b>	<b><u>6.492.359</u></b>

##### Non-current provisions

Non-current provisions consist of provision for employment termination indemnities. The details of the non-current provisions are as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Provision for employment termination indemnity	17.892.837	13.915.592
	<b><u>17.892.837</u></b>	<b><u>13.915.592</u></b>

The assumptions used to recognize provision for employment termination indemnity are explained below:

Under the Turkish Labor Law, the Group is required to pay employment termination benefits to each employee who has qualified for such benefits as the employment ended. The amount payable consists of one month's salary limited to a maximum of TL 8.285 for each period of service as of 31 December 2021 (31 December 2020: TL 7.117).

Provisions for employment termination indemnity are not subject to any statutory funding.

For the year ended 31 December 2021 and 2020, the movement of the provision for employment termination indemnity as follows:

	<u>2021</u>	<u>2020</u>
Opening balance (1 January)	13.915.592	14.374.643
Interest for the period	1.539.317	860.750
Service costs	1.879.889	1.626.786
Payments within the period	(1.972.906)	(1.502.057)
Liabilities included in disposal groups classified as held for sale	-	(4.297.356)
Additions to the scope of consolidation	899.552	-
Currency translation differences	1.125.638	1.512.135
Actuarial gain/losses	505.755	1.340.691
<b>Closing balance (31 December)</b>	<b><u>17.892.837</u></b>	<b><u>13.915.592</u></b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)

### 23 OTHER ASSETS AND LIABILITIES

#### a) Other current assets

As at 31 December 2021 and 31 December 2020, other current assets comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Deferred value added tax (*)	25.802.681	36.343.073
Job and salary advances given to personnel	15.614.143	10.695.043
Income accruals	16.672.352	8.729.529
Other	4.136.671	1.656.230
<b>Total</b>	<b><u>62.225.847</u></b>	<b><u>57.423.875</u></b>

(\*) The Group has classified deferred VAT assets as current or non-current assets on basis of future realizable projections.

#### b) Other non current assets

As at 31 December 2021 and 31 December 2020, other non-current assets comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Deferred value added tax (*)	2.294.348	2.292.935
Job and salary advances given to personnel (**)	25.080.166	18.270.352
<b>Total</b>	<b><u>27.374.514</u></b>	<b><u>20.563.287</u></b>

(\*) The Group has classified deferred VAT assets as current or non-current assets on basis of future realizable projections.

(\*\*) As a state-owned company before being acquired by the Group, Port of Adria had granted housing loans to its employees up to a maturity of 35 years. The housing loans were acquired as part of business combinations and recognized at fair value on acquisition date. Subsequent to the acquisition date the loans have been held, at amortized cost. Whilst there is credit risk associated with the collection of these loans the Group has mortgages over the relevant properties and the value of the properties is expected to cover the outstanding amount in the event of a default.

#### c) Other current liabilities

As at 31 December 2021 and 31 December 2020, other current liabilities comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Liabilities related with real estate (*)	3.668.000	3.668.000
Expense accruals (**)	193.280.582	36.879.411
Other	2.099.305	11.208.236
<b>Total</b>	<b><u>199.047.887</u></b>	<b><u>51.755.647</u></b>

(\*) Includes liabilities based on the protocol between the Group and Van Municipality.

(\*\*) As of 31 December 2021, a significant part of the expense accruals consists of the accrual amount accounted for the construction investments of the Nassau Cruise Port.

## Global Yatırım Holding A.Ş. And its Subsidiaries

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### 24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS

#### 24.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares

##### Share capital:

As at 31 December 2021 the Company's statutory nominal value of paid-in share capital consists of 65.000.000.000 registered shares with a par value of TL 0,01 each. As at 31 December 2020 the Company's statutory nominal value of paid-in share capital consists of 32.588.840.993 registered shares with a par value of TL 0,01 each. Number of shares is presented in lots in the consolidated financial statements and the accompanying notes (1 lot = 100 shares).

The prospectus of the Company regarding increasing the issued share capital of the Company by 324.111.590,07 TL, from 325.888.409,93 to 650.000.000, which is the upper limit of its registered Capital and will be paid in cash has been approved by CMB on 29 July 2021. 324.111.590.07 new shares were offered to the existing shareholders, between 4th – 18th August 2021. While the remaining 1.268.029,30 shares were offered to the public on the Stock Exchange at the price to be set on Borsa Istanbul, which is not lower than the price for the exercise of pre-emptive rights of TL1,50 per share, for 2 business days starting from 23rd August 2021 and all shares have been sold. Total fund amounting to 487.180.209,05 was realised of which TL 484.265.422,30 from existing shareholders pre-emptive rights and TL 2.914.786,75 from sale of shares in BİST. Accordingly, the capital increase process has been completed.

The issued capital of the Company is TL 650.000.000 and the authorized capital ceiling is TL 650.000.000. The authorized capital ceiling permit given by the Capital Markets Board is valid for the years 2018-2022 (5 years). The shareholder structure of the Company is as follows:

	31 December 2021		31 December 2020	
	Proportion of share %	Value of share	Proportion of share %	Value of share
Mehmet Kutman (*)	29,75%	193.361.601	24,24%	78.996.525
Centricus Holdings Malta Limited	-	-	31,25%	101.826.967
Erol Göker	0,15%	974.747	0,15%	488.707
Publicly traded other shares (**)	70,10%	455.663.652	44,36%	144.576.211
<b>Total</b>	<b>100 %</b>	<b>650.000.000</b>	<b>100 %</b>	<b>325.888.410</b>
Adjustment related to inflation		34.659.630		34.659.630
<b>Inflation adjusted capital</b>		<b>684.659.630</b>		<b>360.548.040</b>

(\*) Disclosed together with the shares of Turkcom Turizm Enerji İnşaat Gıda Yatırımlar A.Ş. which is owned by Mehmet Kutman.

(\*\*) As at 31 December 2020, comprised the nominal number of the repurchased shares 395.077 (31 December 2021: none).

The Company, as per CMB's approval dated 14 April 2017, the application regarding the capital increase has been approved, and, in line with CMB's same dated resolution, the Board of Directors of the Company has resolved to issue up to 100.000.000 new shares to existing new shareholders, that increase the issued capital of TL 193.500.000 considering the authorized capital ceiling which is TL 650.000.000. Following the completion of the rights issue, with a nominal value of TL 32.388.410 shares have been issued to and subscribed by existing shareholders and unused preemptive rights amounting to TL 67.611.590 have been cancelled.

Following the completion of the rights issue in The Wholesale Market of Borsa Istanbul, 100.000.000 new shares has been issued to and subscribed by Centricus Holdings Malta Limited (F.A.B. Partners LP) on 14 June 2017. It sold its shares in the market in which it is traded in the year ended 31 December 2021.



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*(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)*

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### **24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **24.1 Share capital / Capital adjustments due to cross ownership/ Treasury shares (continued)**

The shares of the Company include privileged shares. The privileges of the (A), (D) and (E) group shares are explained below:

Two of the members of the Board of Directors are chosen among the candidates nominated by the owners of the group (A) shares. One of the members of the Board of Directors is chosen among the candidates nominated by the owners of the group (D) shares and one of them is chosen among the candidates nominated by the owners of the group (E) shares. Each member of the board is chosen by the decision of the majority of the shareholders of the privileged share group that nominated the candidate. All the shareholders have the right to nominate any candidate but, in order to select such candidates for the General Assembly; the nominations should be approved by the group (A) shares before the selection. All the shareholders have the right to nominate for two candidates for the Board. In case that group (D) and group (E) shares donot nominate any candidate, any shareholder can nominate a candidate.

#### **Treasury shares**

The Company and some of the subsidiaries of the Group repurchased shares of the Company from the capital markets in prior periods. These repurchased shares are called as treasury shares. The shares can be sold back to the market. Profit or loss that arises as the result of the sale of the shares is accounted for under retained earnings in the consolidated financial statements. The shares are accounted for at cost under treasury shares owned by the Company and capital adjustments due to cross-ownership. Amounts related to these transactions are presented under “Increase/(decrease) due to treasury share transaction” in the consolidated statement of changes in equity. As at 31 December 2020, the Company and the subsidiaries of the Group held 395.077 shares of Global Yatırım Holding A.Ş (31 December 2021: none), with the cost of TL 1.439.473 (31 December 2021: none). Those shares have been reclassified as “Treasury shares owned by the Company” under equity.

In accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 31 December 2020, the Group made provision for the shares owned by the Group amounting to TL 1.439.473 accounted under restricted reserves in the consolidated financial statements (31 December 2021: none).

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

Notes to the Consolidated Financial Statements for the Year Ended 31 December 2021

(Currency: Amounts expressed in Turkish Lira (“TL”) unless otherwise stated)

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### **24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **24.2 Share premium/discounts**

Share premium represents the inflow of cash arising from the sales of shares on market value. The premium amount is included in equity and cannot be distributed. It can only be used for the future capital increases.

#### **24.3 Accumulated other comprehensive income/expense not to be reclassified to profit or loss**

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and in no case transferred directly in equity through profit or loss such as following:

a) Gain/Loss on Revaluation and Remeasurement

- *Actuarial loss on employee benefits*

Based on the transitional provisions of the TAS 19 standard, starting from 1 January 2012 actuarial gains and losses in accordance with the announcement on the financial statements and footnote formats stated in the Communiqué Serial: II, 14.1 published in the Official Gazette No. 28676 dated 13 June 2013 followed under these accounts.

b) Other Gain/Loss

*Special funds*

The application filed by Pera, a subsidiary of the Group operating in the real estate segment, to the CMB in relation to permission for a share capital decrease by TL 35.900.000 and simultaneous share capital increase (in cash) by TL 29.000.000, was approved by the CMB on 24 January 2011 in the decision numbered 86-928. The amendment to Article 8 of the Association of Pera was approved by the Extraordinary General Assembly Meeting on 15 February 2011, and the share capital of Pera was decreased to TL 60.100.000. The pre-emptive rights of the existing shareholders were used between 1 March and 15 March 2011 and after that the remaining shares were offered to investors between 1 April and 15 April 2011. Finally, the portion of the new shares, for which the pre-emptive rights were not used, has been purchased by Global Yatırım Holding A.Ş. and the capital increase to TL 89.100.000 was completed. The process was approved by the CMB on 3 May 2011. As a result of the capital increase, a total of TL 29.000.000 has been accounted for as “Special Reserve” by Pera, of this has been reflected in the consolidated financial statements of the Group. As of 31 December 2021 TL 3.584.428 (31 December 2020: TL 2.433.128) has been classified as “Special Reserve” in the consolidated financial statements.

## Global Yatırım Holding A.Ş. And its Subsidiaries

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### 24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)

#### 24.4 Other comprehensive income/expense to be reclassified to profit or loss

This item comprises, income/expenses defined as a component of other comprehensive income and reported for the period in which they arise and subsequently transferred directly in equity through profit or loss such as following:

##### a) Currency translation differences

Currency translation differences comprise the foreign exchange differences arising from the translation of the financial statements of subsidiaries and joint ventures from their functional currencies to the presentation currency (TL) recognized in the equity.

##### b) Gain or loss on hedging

###### *Gain or loss on net investment hedge*

A subsidiary of the Group, Global Liman's foreign exchange differences arising from foreign currency loans into currency of the related subsidiary's functional currency other than TL which are part of net investments made to its subsidiaries have been considered as hedging instruments and effective portion of them has been recognized in other comprehensive income in the consolidated financial statements. The accounting method mentioned above has been applied since 1 October 2013 and the Group has recognized loss amounting to TL 28.828.097 in other comprehensive income and equity in its consolidated financial statements for the year ended 31 December 2021 (31 December 2020: TL 176.503.972 loss). The Group's foreign currency loan for hedging net investment risk in foreign operations was paid before its maturity on 29 July 2021 and net investment hedge accounting was terminated as of this date. Net loss of USD 5.187.775 after tax was recognized as a result of hedging of the Group's net investment in foreign operation included in the hedge fund for the year ended 31 December 2021 (31 December 2020: USD 40.266.191 net loss after tax).

The exchange rate differences that forms part of the Group's net investment in its subsidiaries Mavi Bayrak Enerji, Mavi Bayrak Doğu, Doğal Enerji and RA Güneş, operating in the energy generation segment whose functional currency is other than TL, and that arises from the payable of these subsidiaries to Consus Enerji, the shareholder of these subsidiaries, which has different functional currency from mentioned subsidiaries, are considered as a part of the net investment and the effective portion of this gain or loss is recognized in other comprehensive income in the consolidated financial statements. In relation to the mentioned accounting, the cumulative loss of TL 71.443.138, which is the share of the Group in the period ended 31 December 2021, has been accounted for as other comprehensive income or expense, which will be reclassified to profit or loss in equity in the consolidated financial statements.

###### *Gain or loss on cash flow hedge*

In order to maintain its position against the change in interest rates, the Group entered into an interest rate swap transaction. The effective portion of the cash flow hedge accounting recognized in other comprehensive income is TL 1.625.603 loss (31 December 2020: TL 1.561.295 loss).

Within the cash flow hedge transactions, the amount classified from equity to profit or loss, in other words effective portion of changes in the fair value row for the current period is TL 1.094.704 (31 December 2020: TL 1.304.351) accounted under finance expense in profit or loss.

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### **24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **24.5 Restricted reserves**

As at 31 December 2021, the Group's restricted reserves are total of TL 3.743.204 (31 December 2020: TL 7.979.263).

As disclosed in Note 24.1, in accordance with Article 520 of the Turkish Commercial Code no 6102, reserve provision is made for the treasury shares owned by the Group as the amount allocated to meet the acquisition value. As at 31 December 2020, the Group made provision for the shares owned by the Group amounting to TL 1.439.473 accounted under restricted reserves in the consolidated financial statements (31 December 2021: TL none).

#### **24.6 Retained earnings / accumulated losses and non-controlling interests**

The retained earnings/accumulated losses excluding the net income/loss for the period, and the general reserves which have retained earnings/accumulated losses nature are included in retained earnings/accumulated loss account.

For the year ended 31 December 2021 the Group entered into sale and purchase transactions of shares in Pera, operating in real estate, which shares are publicly traded at BIST. As a result of the sale and purchase of Pera shares by the Group, the effective shareholding rate of the Group in Pera increased to 12,36% (31 December 2020: 8,39%).

Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., subsidiary of the Group, has acquired 3,12% minority share in its subsidiary, Tres Enerji Hizmetleri Sanayi ve Ticaret A.Ş., for TL 3 million on 4 November 2021.

For the year ended 31 December 2020 the Group entered into purchase transactions of shares in Global Ports Holding Plc, operating in port operations. As a result of the purchase of Global Ports Holding Plc shares by the Group, the effective shareholding rate of the Group in Global Ports Holding Plc increased to 62,54% (31 December 2019: 60,86%).

On 24 January 2020, Creuers Del Port de Barcelona SA ("Creuers"), subsidiary of Global Ports Holding Plc, completed the purchase of Autoridad Portuaria de Malagas's (Malaga Port Authority) 20,0% holding in the Malaga cruise port concession for EURO 1,5 million.

Port Operation Holding S.r.l, a subsidiary of the Group, has been the only shareholder throughout the participation in the capital increase of Ravenna Passenger Terminal with EURO 20.000 as required by legal obligation and the ownership rate and concentrations has been increased to 100% as of 5 July 2020.

The result of these transactions is recognized under equity and is shown as change in ownership interests in subsidiaries without change in control in Consolidated Statement of Changes in Shareholders' Equity.

#### **24.7 Dividend Distribution**

Publicly held companies distribute dividends according to "Dividend Distribution Announcement" numbered II-19.1 and issued by CMB at 1 February 2014. Dividends of companies are distributed based on dividend distribution policy and related regulations approved by General Assembly There is not any minimum rate for distribution in the announcement mentioned-above. Companies distribute dividends according to their prime contracts or dividend distribution policy. In addition, it is possible to pay dividends in equal or different instalments and distribute dividend advance in cash for profit in financial statements.

The Group recognized net profit amounting to TL 144.042.511 for the period 1 January-31 December 2021 (1 January-31 December 2020: TL 164.982.899 net loss) in its stand-alone statutory financial statements prepared in accordance with Tax regulation and TCC.

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### **24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **24.8 Transactions with owners of the Company, recognized directly in equity**

The application for initial public offering ("IPO") of Naturelgaz, subsidiary of the Company, was approved by Capital Markets Board on 18 March 2021. Naturelgaz has successfully completed the IPO process on 31 March 2021. The offering comprised from issuance of new ordinary shares and sale of existing shares. Naturelgaz issued 14.981.406 new shares, increasing the total number of shares issued from 100.018.594 to 115.000.000. In addition, GYH sold 19.518.594 existing shares. After the IPO, GYH remains the largest shareholder of Naturelgaz with 70% (31 December 2020: 95,5%).

Since the Group has not lost its control in Naturelgaz, the transaction is a transaction that does not result in loss of control in the subsidiaries and is therefore recorded in equity rather than income statement. Accounting for this transaction is made in accordance with TAS 27 "Consolidated and Separate Financial Statements", paragraphs 30 and 31. According to these paragraphs; changes in the ownership rate of a parent company in the event of a without loss of control despite the change in the ownership of the subsidiary is accounted as equity transactions. In such cases, the carrying values of the non-minority shares or the controlling power and non-controlling interests are adjusted to reflect the changes in their relative shares in the subsidiary. The difference between the amount in which the non-controlling interests are adjusted and the fair value of the consideration paid or received is directly accounted in equity and owned by the owners of the parent company.

Accounting of the Group's public offer transaction of Naturelgaz has been made in accordance with TAS 27 "Consolidated and Separate Financial Statements" paragraphs 30 and 31. According to these paragraphs; if a parent does not lose control despite a change in ownership in its subsidiary, the changes are accounted as equity transaction. The sale of shares through the public offering method had an increasing effect on the equity of the parent company by TL 223.913.693 and on the non-controlling shares by TL 63.269.537.

Pursuant to the Board of Directors Decision of Pera dated 1 December 2020 and numbered 298, the subsidiary of the Group, Pera's issued capital, which was TL 89.100.000 within the registered capital ceiling of TL 250.000.000, was increased to TL 142.560.000 by increasing TL 53.460.000, all in cash. The prospectus was received positively within the scope of the Capital Markets Board's decision dated 7 January 2021 and numbered 2/11. The nominal value of TL 53.196.591 of the priority rights, which has the right to purchase new shares, was used between 18 January 2021 and 1 February 2021 in accordance with the principles specified in the Prospectus and shares with a nominal value of TL 263.408 remaining after the use of new share purchase rights were offered for sale in Borsa İstanbul A.Ş (BİAŞ) Primary Market for 2 business days on 3 and 4 February 2021 and the sale of all related shares was completed as of 3 February 2021. A total of TL 53.860.411 gross fund inflows were realized from the capital increase, TL 53.196.602 (TL 3.300.261 of which is deducted from Arduş Gayrimenkul Yatırımları A.Ş.'s due cash basis receivables from Pera) from the use of new share purchase rights and TL 663.809 from the sale of the shares remaining from the use of new share purchase rights in the Borsa İstanbul A.Ş. Primary Market.

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### **24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS (continued)**

#### **24.8 Transactions with owners of the Company, recognized directly in equity (continued)**

With the Group's Board of Directors decision dated 21 December 2021, Sümerpark Gıda İşletmeciliği A.Ş., wholly owned subsidiary of the Group, have merged with Arduş Gayrimenkul Yatırımları A.Ş. and divested. The merger transaction has been registered on 30 December 2021 on the Trade Registry and the merger process has been completed.

Global Biyokütle Enerji Üretim A.Ş., wholly owned subsidiary of the Group, has merged with Consus Enerji İşletmeciliği A.Ş. and divested. The merger transaction was completed with registering by İstanbul Trade Registry on 30 June 2021.

Global Enerji Hizmetleri ve İşletmeciliği A.Ş., Galata Enerji Üretim Sanayi ve Ticaret A.Ş. and Ege Global Madencilik Sanayi ve Ticaret A.Ş., wholly owned subsidiaries of the Group, have merged with the Company. Related merge transactions were registered on 27 January 2020 and the transactions were completed.

Doğaldan Enerji Üretim A.Ş., Biyotek Enerji Üretim A.Ş. and KNY Enerji Üretim A.Ş., wholly owned subsidiaries of the Group, have merged with Global Biyokütle Enerji. Related merge transactions were registered on 7 August 2020 and the transactions were completed.

Evergas Doğalgaz İthalat ve Tic. A.Ş., Edusa 1 Enerji San. Ve Tic. A.Ş., Salıpazarı İnşaat Taahhüt Bina Yönetim ve Servis Hizmetleri Sanayi ve Ticaret A.Ş. and Neptune Denizcilik Yatırımları ve İşletmeciliği A.Ş., wholly owned subsidiaries of the Group, have merged with Consus Enerji. Related merge transactions were registered on 12 August 2020 and the transactions were completed.

The merger transaction has been recognized on a basis of "Business Combination under Common Control Principle" application issued by POA. According to the principle; i) business combinations under common control have to be recognized by pooling of interest method ii) goodwill should not be included to financial statements and iii) when performing pooling of interest method, financial statements should be adjusted and presented comparatively from the reporting period in which common control accrued as if business combination has accrued at the beginning of reporting period of common control. Since the subsidiaries were wholly owned by the Company, the accounting of the merger regarding the shares had no effect on the comparative consolidated financial statements.

The application of Actus Portföy Yönetimi A.Ş. (Actus Portföy) to CMB on 29 May 2020 regarding the merger under İstanbul Portföy Yönetimi A.Ş. ("İPY") with its all asset and liability by way of taking over by İPY with the framework of the relevant articles of the Turkish Commercial Code ("TCC") numbered 6102, the Capital Market Board numbered 6362 and the Corporate Tax Law numbered 5520 approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409. In this direction, as of 25 September 2020, merger transaction were completed with all asset and liability of Actus Portföy by way of taking over by İPY. This merger transaction was approved by the CMB's letter dated 24 June 2020 and numbered 12233903-350.15-E.6409 and the registration process was completed on 25 September 2020 and announced in the Trade Registry Gazette dated 30 September 2020 and numbered 10171. Post-merger, the Company has 26,6% shares of İPY and has an option to acquire an additional 40% shares of the merged entity.

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*(Currency: Amounts expressed in Turkish Lira ("TL") unless otherwise stated)*

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### **24 CAPITAL, RESERVES AND OTHER EQUITY ITEMS *(continued)***

#### **24.8 Transactions with owners of the Company, recognized directly in equity *(continued)***

In 2020, according to merger effect occurred while the merger transaction of Actus Portföy through dissolve without liquidation by way of taking over by İPY and valuation report prepared by an independent valuation company authorized by CMB to provide valuation services, the difference between fair value and book value arising during merger transaction with respect to market value of TL 23.014.688 was accounted under other operating income.

The Company has acquired 5.673.600 shares with a total nominal value of TL 5.673.600 which corresponds to 40% of the share capital of İPY, through the exercise of the option on 3 September 2021. The total consideration is 77.352.322 TL and was paid fully in cash on 3 September 2021. As a result of the acquisition of additional shares, the Group's ownership rate in İPY has increased to 66,60% and the Group has started to fully consolidate İPY as of 30 September 2021.

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### 25 REVENUE AND COST OF SALES

For the years ended 31 December 2021 and 2020, the Group's gross profit on the basis of operations comprised the following:

	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
<b>Revenue</b>		
Natural gas revenue	692.043.189	452.098.612
Port operating revenue	1.076.791.372	694.702.708
Mining revenue	182.643.565	88.671.142
Real estate rent and service revenue	32.714.701	29.371.281
Energy generation and sales revenue	368.607.091	261.827.380
Other	4.461.004	1.135.719
<b>Total</b>	<b>2.357.260.922</b>	<b>1.527.806.842</b>
<b>Cost of sales</b>		
Cost of natural gas sales and services	(560.825.118)	(335.692.725)
Cost of port operations	(1.152.032.357)	(776.805.100)
Cost of mining operations	(127.603.901)	(80.805.417)
Cost of energy generation and sales	(233.061.868)	(200.898.843)
Cost of real estate service	(5.342.945)	(8.019.196)
Other	(21.351.924)	(13.544.188)
<b>Total</b>	<b>(2.100.218.113)</b>	<b>(1.415.765.469)</b>
<b>Gross Profit from Non-finance Operations</b>	<b>257.042.809</b>	<b>112.041.373</b>
<b>Revenues from Finance Operations</b>		
Agency commissions	66.280.198	66.007.984
Interest received from customers	51.590.017	20.292.545
Portfolio management fees	90.192.138	5.259.341
Gain on sale of marketable securities, net	284.017	1.119.765
Other revenue	19.140.264	8.669.169
<b>Total</b>	<b>227.486.634</b>	<b>101.348.804</b>
<b>Cost of Revenues from Finance operations (-)</b>		
Commission charges	(3.684.028)	(3.656.857)
Interest charges from loans delivered to customers	(2.995.518)	(3.713.345)
<b>Total</b>	<b>(6.679.546)</b>	<b>(7.370.202)</b>
<b>Gross Profit from Finance Operations</b>	<b>220.807.088</b>	<b>93.978.602</b>
<b>GROSS PROFIT</b>	<b>477.849.897</b>	<b>206.019.975</b>



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### 26 GENERAL ADMINISTRATIVE EXPENSES AND MARKETING EXPENSES

#### 26.1 Marketing expenses

For the years ended 31 December 2021 and 2020, marketing expenses comprised the following:

	1 January- 31 December 2021	1 January- 31 December 2020
Personnel expenses	24.527.140	15.583.560
Depreciation and amortization expenses (Note 16-18)	15.656.426	14.880.201
Export expenses of mining operations	36.258.561	18.521.022
Advertising and promotion expenses	3.855.889	3.868.445
Taxes and duties	6.288.421	5.982.871
Commission expenses of derivative exchange market	2.762.254	2.587.937
Representation expenses	6.888.749	3.778.076
Stock market participation share	6.231.500	5.469.242
Money market settlement and custody expenses	2.732.286	2.051.374
Vehicle expenses	1.034.928	660.719
Repair and maintenance expenses	2.934.450	2.118.415
Building management expenses	2.142.675	1.280.879
Commission expenses	5.275.298	4.494.746
Rent expenses	367.640	148.093
Travel expenses	1.669.122	666.098
Communication expenses	358.337	572.526
Insurance expenses	955.615	507.574
Consultancy expenses	588.836	246.426
Other	6.075.587	5.791.936
	<b>126.603.714</b>	<b>89.210.140</b>

#### 26.2 General administrative expenses

For the years ended 31 December 2021 and 2020, general administrative expenses comprised the following:

	1 January- 31 December 2021	1 January- 31 December 2020
Personnel expenses	218.196.499	132.185.042
Consultancy expenses	48.561.805	95.189.292
Travelling expenses	6.378.535	6.799.525
Taxes and duties other than on income	14.923.580	7.814.204
Depreciation and amortization expenses (Note 16-18)	32.398.952	25.226.779
IT expenses	18.202.411	13.100.859
Communication expenses	2.895.122	3.034.401
Building management expenses	5.288.435	4.509.962
Vehicle expenses	5.565.754	4.200.367
Representation expenses	4.278.944	1.507.503
Repair and maintenance expenses	2.460.284	1.683.287
Other expenses	19.012.116	12.202.784
	<b>378.162.437</b>	<b>307.454.005</b>

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### 27 EXPENSES BY NATURE

For the years ended 31 December 2021 and 2020, the breakdown of personnel, depreciation and amortization expenses comprised the following:

	1 January- 31 December 2021	1 January- 31 December 2020
<b>Personnel expenses</b>		
Cost of sales	120.348.457	101.996.982
Marketing expenses	24.527.140	15.583.560
General administrative expenses	218.196.499	132.185.042
	<b>363.072.096</b>	<b>249.765.584</b>
	1 January- 31 December 2021	1 January- 31 December 2020
<b>Depreciation and amortization expenses</b>		
Cost of sales	346.352.793	434.139.421
Marketing expenses	15.656.426	14.880.201
General administrative expenses	32.398.952	25.226.779
	<b>394.408.171</b>	<b>474.246.401</b>

#### *Fees for Services Received from Independent Auditor/Independent Audit Firms*

Information regarding the fees for the services received from the independent audit firms, in accordance with the letter of POA dated 19 August 2021 that was prepared considering the Board Decision published in the Official Gazette on 30 March 2021, is as follows:

	1 January- 31 December 2021 (*)	1 January- 31 December 2020
Independent audit fee	12.005.265	4.781.620
Tax consulting fee	162.750	175.000
Other	2.158.364	1.792.090
<b>Total</b>	<b>14.326.379</b>	<b>6.748.710</b>

(\*) The fees above have been determined through including the independent audit and other related services fees of all subsidiaries and joint ventures, and the foreign currency fees of foreign subsidiaries and affiliates have been converted into TL using the annual average rates of the relevant years.

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### 28 OTHER OPERATING INCOME / EXPENSES

#### 28.1 Other operating expenses

For the years ended 31 December 2021 and 2020, other operating expenses comprised the following:

	1 January- 31 December 2021	1 January- 31 December 2020
Donations	2.243.671	5.212.365
Project expenses (*)	95.759.600	71.852.788
Provision expense of fraud (**)	31.670.826	-
Provision expenses	74.943.380	-
Impairment loss (Note 18)	31.985.263	-
Concession fee expense	2.916.475	2.290.621
Tax amnesty expense	15.136.744	-
Inventory loss	6.868.567	-
Other miscellaneous expenses	54.836.559	44.313.598
<b>Total</b>	<b>316.361.085</b>	<b>123.669.372</b>

(\*) The major part of project expenses comprises of uncapitalized project expenses for port investments of the Group.

(\*\*) In the year 2021, the Group has detected that some bank deposits of the Group and its customers waiting for investment held in the Group bank accounts have been transferred to third-party bank accounts through fake bank order documents by an employee of the Group. The Group made announcements regarding this fraud on 3 December 2021 and 14 January 2022 via Public Disclosure Platform (KAP) and deposited the related bank amounts transferred to third-party bank accounts through fake bank order documents by an employee of the Group between 1 December 2021 and 6 December 2021. For the year ended 31 December 2021, the Group raised a provision for the relevant amounts in the accompanying consolidated financial statements and recognized in current year under other expenses.

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### 28 OTHER OPERATING INCOME / EXPENSES (continued)

#### 28.2 Other operating income

For the years ended 31 December 2021 and 2020, other operating income comprised the following:

	1 January- 31 December 2021	1 January- 31 December 2020
Gain on bargain purchase (Note 3)	196.712.861	54.923.267
Fair value differences of previously held shares (Note 3)	74.281.936	-
Other revenue based on the agreement	-	12.293.159
Foreign currency exchange gain on trade operations, net	12.070.533	9.108.249
Reversal gain/(loss) of provisions	4.788.955	1.746.686
Gain on sale of associate (Note 1.b.5)	57.605.449	-
Gain on sale of subsidiary (*)	73.815.988	23.014.688
Other miscellaneous income	29.877.435	39.823.726
<b>Total</b>	<b>449.153.157</b>	<b>140.909.775</b>

(\*) Within the context of share purchase and sale agreement of Ortadoğu Antalya Liman İşletmeleri A.Ş. (“Port Akdeniz”) signed between Global Ports Holding Plc, indirect subsidiary of the Group, and QTerminals W.L.L. (“QTerminals”), Qatar-based commercial port operator, on 21 October 2020, sale of Port Akdeniz to QTerminals with a company value of TL 1.033.158.000 ( USD 140 million) was completed on 25 January 2021 after approval of QTerminal’s application by Competition Authority and fulfillment of all prerequisites related with sale transaction and necessary regulatory approvals.

As a result of the adjustments made according to the net debt position and debt equivalent items of Port Akdeniz, the sale value was realised as TL 849.837.111. QTerminals paid TL 764.853.400 of the total amount in cash and the remaining TL 84.983.711 (subject to change CBRT’s USD buying rate on the payment date) will be paid in the last quarter of 2021. With the related payment will be made by QTerminals in the last quarter of 2021, GPH Plc will pay expenses related to sale transaction after collecting full amount of sale. The values given above regarding to sale transaction have been calculated over 7,3797, which is CBRT’s USD buying rate on 25 January 2021.

As a result of this sale transaction, the Group has accounted a total of TL 73.815.988 gain on sale of subsidiary in its financial statements. TL 95.971.857 of this gain consists of deducting the sales price and the total value of the assets subject to sale. The amount of TL 22.155.869 consists of foreign currency translation differences accounted for under “Accumulated other comprehensive income and expenses to be reclassified in profit or loss” under the equity of the subsidiary subject to the sale deducted from this amount and reclassification of hedging losses to profit/(loss) due to the sale transaction.

As of 31 December 2020, it includes the difference between fair value and book value arising during the merger of Actus Portföy under İPY, which was an equity accounted investee.

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### 29 INCOME AND EXPENSE FROM INVESTING ACTIVITIES

#### 29.1 Income from investing activities

For the years ended 31 December 2021 and 2020, income from investing activities comprised the following:

	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
Investment property valuation gain (Note 15)	247.919.250	43.254.000
Gain on sale of financial assets	687.073	-
Gain on sale of fixed assets	6.647.878	25.671.808
Financial assets valuation gain	90.782.395	1.328.534
<b>Total</b>	<b>346.036.596</b>	<b>70.254.342</b>

#### 29.2 Expense from investing activities

For the years ended 31 December 2021 and 2020, expense from investing activities comprised the following:

	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
Loss on sale of financial assets	-	2.122.831
Other	52.559	283.940
<b>Total</b>	<b>52.559</b>	<b>2.406.771</b>

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### 30 FINANCE INCOME

For the years ended 31 December 2021 and 2020, finance income of the Group comprised the following:

	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
Foreign currency gain	91.445.298	112.714.791
Interest income	35.600.380	10.330.002
Fair value difference on derivative financial instruments	2.154.719	-
Other (*)	43.404.989	5.236.739
<b>Total</b>	<b><u>172.605.386</u></b>	<b><u>128.281.532</u></b>

(\*) TL 40.298.804 of the amount consists of the interest income related to the early redemption of Global Liman's Eurobond.

### 31 FINANCE COSTS

For the years ended 31 December 2021 and 2020, finance costs of the Group comprised the following:

	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
<b>Recognized in profit or loss</b>		
Foreign currency loss	333.145.098	306.046.600
Interest expense on borrowings	312.148.286	329.381.992
Letter of guarantee commissions	4.432.232	4.562.663
Commission expenses	24.106.548	20.427.995
Interest expense on lease liabilities (IFRS 16)	34.290.084	25.195.998
Other	25.100.266	23.198.903
<b>Total</b>	<b><u>733.222.514</u></b>	<b><u>708.814.151</u></b>

	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
<b>Recognized in other comprehensive income</b>		
Gain/(losses) from net investment hedges (Note 24.4)	(100.271.235)	(176.503.972)
	<b><u>(100.271.235)</u></b>	<b><u>(176.503.972)</u></b>

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **32 TAX ASSETS AND LIABILITIES**

#### *Corporate tax*

The Group is subject to corporate tax valid in Turkey. Companies file their tax return until the evening of the 25th of the fourth month following the close of the financial year to which they relate and pay in one installment until the end of the relevant month.

In Turkey, after 1 January 2021 the corporate tax rate has been applied %20 to the legal tax base which was calculated by adding the non deductible expenses and by deducting the exemptions in the tax laws in accordance with the tax laws. With the publication of Law No. 7316 on Certain Amendments to the Law on the Collection of Public Receivables and Certain Laws in the Official Gazette on April 22, 2021, the corporate tax rate applicable to income for the years 2021 and 2022 was modified as; 25% for the income derived in 2021, 23% for the income derived in 2022 and these rates will apply for the period starting within the relevant year for the taxpayers, subject to a special accounting period. This change is valid for the taxation of corporate earnings for the periods starting from 1 January 2021, starting with the declarations that must be submitted as of 1 July 2021. Since the tax rate change came into effect as of 22 April 2021, the tax rate was used as 25% in the calculations of the corporate tax in the consolidated financial statements dated 31 December 2021 (31 Aralık 2020: 22%).

According to the amendment, deferred tax assets and liabilities included in the consolidated financial statements as at 31 December 2021 are calculated at the rates of 23% and 20%, respectively for the portions of temporary differences that will have tax effects in 2022 and the following periods.

As of 31 December 2021, the tax rates (%) used in the calculation of deferred tax, taking into account the tax legislation in effect in each country, are as follows:

The corporate tax rate in Spain for the 2021 year is determined at 25% (2020: 25%). The corporate tax rates in Netherlands, Italy, Malta and Montenegro are 25%, 28%, 35% and 9%, respectively (25%, 28%, 35% and 9%, respectively).

Losses can be carried forward for offsetting against future taxable income for the next 5 years while it is for up to 18 years in Spain.

Port operations in the Bahamas, Antigua and Barbuda are exempt from corporate tax.

Turkish tax legislation does not permit a parent company and its subsidiaries to file a consolidated tax return. Therefore, provisions for taxes, as reflected in these consolidated financial statements, have been calculated on a separate-entity basis.

Financial loss which is showed in declaration form according to Turkish Tax Regulation in condition not to pass for 5 years can be deducted on corporate income for period. The tax authorities can inspect tax returns and the related accounting records for a retrospective maximum period of five years and tax accounts can be revised.

15% withholding tax rate applies to dividends distributed by resident corporations resident real persons except for, those who are not liable to income and corporation tax, non-resident real persons, non-resident corporations.

Dividend distribution by resident corporations to resident corporations is not subject to a withholding tax. In addition, if the profit is not distributed or added to the capital, the income tax is not calculated.

## **Global Yatırım Holding A.Ş. And its Subsidiaries**

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### **32 TAX ASSETS AND LIABILITIES** *(continued)*

#### *Corporate tax (continued)*

Dividend income from participation in shares of capital of another fully fledged taxpayer corporation (except for dividends from investment funds participation certificates and investment partnerships shares) are exempt from corporate tax. Moreover, 75% of the earnings arising from the sale of the associate shares, the founding shares of real estates (immovables), redeemed shares and priority rights, which the institutions have for at least two years in their assets is exempted from corporate tax as of 31 December 2017. However, with the amendment made with Law No. 7061, this rate has been reduced from 75% to 50% in terms of immovables and is used as 50% in tax returns to be prepared as of 2018.

The relevant gain is required to be held in a fund account in liabilities for at least five years to gain the right to use the exemption. The amount of the sale should be collected until the end of the second calendar year following the year of sale.

There is not any application which consists of agreement between companies and tax authority about payables taxes in Turkey. Companies file their tax returns by the end of the fourth month following the closing of the accounting year to which they relate. The tax authorities may check can check Company records for 5 years and if there is a mistake, amount of taxes payables can be changed.

#### *Transfer pricing*

In Turkey, the transfer pricing provisions have been stated under the Article 13 of Corporate Tax Law with the heading of “disguised profit distribution via transfer pricing”. The General Communiqué on disguised profit distribution via Transfer Pricing, dated 18 November 2007 sets details about implementation.

If a taxpayer enters into transactions regarding sale or purchase of goods and services with related parties, where the prices are not set in accordance with arm's length principle, then related profits are considered to be distributed in a disguised manner through transfer pricing. Such disguised profit distributions through transfer pricing are not accepted as tax deductible for corporate income tax purposes.

#### *Tax exemption of real estate investment trusts*

The real estate investment trusts are exempt from corporate tax in accordance with the Corporate Tax Law numbered 5520, 5th Article and the subparagraph (1) d. According to the 15th Article of this law, even when the earnings of the real estate investment trusts are not distributed, they are subject to the withholding tax of 15 %. However, in the scope of the authorization provided by the law to the Council of Ministers, the withholding tax rate to be applied was determined to be zero with the decision of the Council of Ministers numbered 2003/6577.

#### *Tax exemption on maritime operations:*

The Turkish International Ship Registry Law, authorized on 16 December 1999, is designed to accelerate the development of the Turkish maritime sector and increase its contribution to the Turkish economy. The law supports the procurement and operation of ships registered on the Turkish International Ship Registry, and yachts registered to the inventory of tourism companies. Income generated through the vessels covered by the law is not subject to income tax and expenses related to these operations are considered as disallowable expenses.



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### **32 TAX ASSETS AND LIABILITIES (continued)**

#### *Income withholding tax:*

5th Article of Tax Law, numbered 6009 and dated 23 July 2010, and temporary 69th and 61th Articles of tax law, numbered 193 were changed and declared in Official Gazette on 1 August 2010. Accordingly, to be applied onto the 2010 calendar year income, investment incentives that will be subject to the deducted amount shall not exceed 25% of income for the year of interest, while determining the tax base.

There is a withholding tax liability on dividend distributions and the withholding liability is accrued in the period when the dividend payment is occurred. The payments of dividend are subject to the 15% withholding tax until 22 December 2021, except for limited taxpayer companies that generate income through a workplace or their permanent representative in Turkey, and those made to companies residing in Turkey. Additionally, in accordance with the Presidential Decision No. 4936, which was published in the Official Gazette dated 22 December 2021 and numbered 31697, arrangements were made in the provisions of the Income Tax Law No. 193 and the Corporate Tax Law No. 5520 on dividend distribution, the withholding tax rate of 15% has been decreased to 10%.

The withholding tax rates in the Double Taxation Prevention Agreements are also taken into account in the application of the withholding tax rates regarding profit distributions to non-resident companies and real persons. Adding profit to capital cannot be count as distribution of dividend and applied for withholding tax.

According to the Corporate Tax Law, 75% of the capital gains arising from the sale of tangible ( 50% for real estates) assets and investments in equity shares owned for at least two years are exempted from corporate tax on the condition that such gains are reflected in the equity with the intention to be utilized in a share capital increase within five years from the date of the sale and the sale amount is collected within two years following the year in which the sale is realized.

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### 32 TAX ASSETS AND LIABILITIES (continued)

#### Current tax income assets

As at 31 December 2021 and 2020, current tax income assets of the Group comprised the following:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Prepaid taxes and funds	14.604.548	11.863.476
Other	856.243	761.342
<b>Total</b>	<b><u>15.460.791</u></b>	<b><u>12.624.818</u></b>

#### Tax expenses:

For the years ended 31 December 2021 and 2020, tax income/ (expense) comprised the following:

	<u>1 January- 31 December 2021</u>	<u>1 January- 31 December 2020</u>
Current tax income / (expense)	(28.342.574)	(6.069.120)
Deferred tax benefit / (expense)	(153.522.224)	231.702.969
<b>Total</b>	<b><u>(181.864.798)</u></b>	<b><u>225.633.849</u></b>

As at 31 December 2021 and 2020, current tax liability for the period comprised the following:

	<u>2021</u>	<u>2020</u>
Current tax charge	(28.342.574)	(6.069.120)
Taxes paid during period	19.434.873	20.774.246
<b>Total</b>	<b><u>(8.907.701)</u></b>	<b><u>14.705.126</u></b>
Changes in prepaid taxes	2.741.072	(4.083.614)
<b>Income tax payable</b>	<b><u>(6.166.629)</u></b>	<b><u>10.621.512</u></b>

As of 31 December 2021, the tax payable amounting to TL 20.771.177 (31 December 2020: TL 1.241.964) and the prepaid tax amounting to TL 14.604.548 (31 December 2020: TL 11.863.476) have not been offset since they are subject to different tax legislation.

The tax reconciliation for the years ended 31 December 2021 and 2020 is as follows:

	<u>%</u>	<u>2021</u>	<u>%</u>	<u>2020</u>
Loss before income tax		(204.066.319)		(723.087.091)
Corporate tax using domestic rate	25,00	51.016.580	22,00	159.079.160
Disallowable expenses	(121,84)	(248.639.649)	(2,58)	(18.683.073)
Effect of unrecognized tax losses	(2,64)	(5.397.374)	(0,87)	(6.305.915)
Effect of tax exemption on maritime operations	(1,01)	(2.059.938)	0,15	1.083.238
Effect of change in tax rates	(2,13)	(4.344.302)	(1,00)	(7.259.225)
Unused tax loss	-	-	7,82	56.568.680
Business combinations	-	-	2,48	17.961.029
Other	13,51	27.559.885	3,21	23.189.955
		<b><u>(181.864.798)</u></b>		<b><u>225.633.849</u></b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

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### 32 TAX ASSETS AND LIABILITIES (continued)

*Deferred tax:*

Deferred tax is recognized using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

In Turkey the tax legislation does not permit a parent company, its subsidiaries and associates to file a consolidated tax return. Therefore, deferred tax positions of companies with deferred tax assets and companies with deferred tax liabilities are not netted and are disclosed separately.

The tax rate used in the calculation of deferred tax assets and liabilities is 23% over the temporary differences expected to reverse in 2018, 2019 and 2020, and 20% over the temporary differences expected to reverse after 2022.

As at 31 December 2021 and 31 December 2020, the deferred tax assets and liabilities reflected to the consolidated financial statements are as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Deferred tax assets	196.278.076	278.174.854
Deferred tax liabilities	<u>(820.327.468)</u>	<u>(421.595.509)</u>
<b>Total</b>	<b><u>(624.049.392)</u></b>	<b><u>(143.420.655)</u></b>

For the years ending 31 December 2021 and 31 December 2020, the movement of deferred tax assets and liabilities is as follows:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Balance at the beginning of the year	(143.420.655)	(418.371.703)
Deferred tax benefit / expense	(153.522.224)	231.702.969
Foreign currency translation differences	(191.678.437)	(138.223.646)
Liabilities included in disposal groups classified as held for sale (Note 36)	-	189.255.772
Tax effect from business combinations	(135.529.227)	(8.052.185)
Recognized in equity	101.151	268.138
	<b><u>(624.049.392)</u></b>	<b><u>(143.420.655)</u></b>

## Global Yatırım Holding A.Ş. And its Subsidiaries

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### 32 TAX ASSETS AND LIABILITIES (continued)

Deferred tax assets and deferred tax liabilities as at 31 December 2021 and 31 December 2020 are attributable to the items presented in the table below:

	2021		2020	
	Temporary differences	Deferred tax assets / (liabilities)	Temporary differences	Deferred tax assets / (liabilities)
Accumulated tax losses	885.033.745	177.006.749	1.191.370.720	238.274.144
Receivables	52.424.795	10.484.959	51.040.255	10.208.051
Valuation differences of marketable securities	(9.651.895)	(1.930.379)	3.083.385	616.677
Provisions	5.796.270	1.159.254	5.796.275	1.159.255
Provision for employment termination indemnity	19.682.120	3.936.424	1.474.760	294.952
Valuation of derivative instruments	14.618.060	2.923.612	8.200.649	1.640.130
Property, plant and equipment, intangible assets and concession intangible assets and right of use of assets	(3.625.822.455)	(725.164.491)	(1.935.398.690)	(387.079.738)
Loans and prepaid commissions of the loans	28.072.730	5.614.546	20.057.975	4.011.595
Valuation of investment property	(405.737.785)	(81.147.557)	(156.865.300)	(31.373.060)
Expense accruals	292.778.360	58.555.672	114.516.000	22.903.200
Business combinations	(492.369.615)	(98.473.923)	-	-
Other	114.928.710	22.985.742	(20.379.304)	(4.075.861)
		<b>(624.049.392)</b>		<b>(143.420.655)</b>

As at 31 December 2021 and 31 December 2020, the breakdown of the accumulated tax losses carried forward in terms of their final years of utilization is as follows:

Expiry years of the tax losses carried forward	31 December 2021		31 December 2020	
	Recognized	Unrecognized	Recognized	Unrecognized
2021	-	-	15.911.540	2.772.048
2022	13.856.884	4.654.223	10.606.415	3.897.212
2023	45.453.918	2.758.169	23.921.543	5.301.497
2024	29.101.792	6.204.909	79.488.174	6.291.543
2025	26.791.692	6.565.020	108.346.472	58.446.437
2026	61.802.463	62.519.206	-	-
	<b>177.006.749</b>	<b>82.701.527</b>	<b>238.274.144</b>	<b>76.708.737</b>

#### Unrecognized deferred tax assets and liabilities

At the reporting date, the Group has statutory tax losses available for offsetting against future profits which are shown above. Such losses carried forward expire until 2026. Deferred tax assets have not been recognized in respect of some portion of these items because it is not probable that future taxable profit will be available against which the Group can utilize the benefits there from.

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### 33 EARNINGS/ (LOSS) PER SHARE

For the years ended 31 December 2021 and 2020, basic and diluted earnings per share are calculated by dividing the net profit attributable to owners of the Company by weighted average number of shares outstanding.

	<b>1 January- 31 December 2021</b>	<b>1 January- 31 December 2020</b>
Net loss for the period	(111.147.055)	(298.607.810)
Net profit/(loss) from continuing operations for the period	(111.147.055)	(298.607.810)
Weighted average number of shares	328.318.938	292.011.067
Weighted average number of ordinary shares	328.318.938	292.011.067
Number of shares held by the Group (Note 24.1)	-	(395.077)
Weighted average number of shares	328.318.938	291.615.990
Loss per share with par value of TL 1 (TL full)	(0,3385)	(1,0240)
Loss per share of continuing operations with par value of TL 1 (TL full)	(0,3385)	(1,0240)

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### **34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS**

#### **Financial risk management**

The Group has exposure to the various risks from its use of financial instruments. These are credit risk, liquidity risk and market risk.

This note presents information about the Group’s exposure to each of the above risks, the Group’s objectives, policies and processes for measuring and managing risk, and the Group’s management of capital.

The responsibility of setting up and following up of risk management processes belongs to management of the Group.

The risk management policies of the Group were set up according to ascertaining and measuring the risk faced, determining adequate risk limits and monitoring the fluctuations. Risk management policies and systems are reviewed to cover the operations of the Group and changes in market conditions.

#### **34.1 Credit risk**

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group’s receivables from customers and financial investments.

Management has a credit risk policy in place to monitor the exposure to credit risk on an ongoing basis. The Group has the ability to receive collaterals for its financial assets. Furthermore, the Group obtains letters of guarantee or similar collaterals from third parties for specific agreements and projects, if necessary.

Regarding the credibility of the counterparty, letters of guarantee or advance payments are received as collaterals of trade receivables from port operations. Credit risk resulting from brokerage activities of the Group are managed by the related companies’ risk committees through the regulations on credit sales of securities promulgated by the CMB. Within the context of credit risk policies described in this paragraph, the Group does not have significant credit risk from port operations, natural gas sales and financial operations which constitute major part of the Group’s operations.

The Group enters into transactions with accredited parties or the parties that an agreement is signed in financial markets. The transactions in the treasury operations are performed by conditional exchanges through custody cash accounts.

As at 31 December 2021 and 2020, there were no significant concentrations of credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset, including derivatives, in the consolidated balance sheet.

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.1 Credit risk (continued)

Carrying amounts of financial assets present maximum exposure to credit risk. As at 31 December 2021 and 2020 maximum credit risk exposure is as follows:

31 December 2021	Trade receivables (*)	Receivables from related parties	Receivables from finance sector operations (*)	Other receivables (*)	Cash at banks	Current financial investments	Advances given	Total
<b>Maximum credit risk exposure at the reporting date</b>	470.513.321	131.579.954	331.410.283	444.500.223	1.500.620.904	169.807.410	157.601.443	<b>3.206.033.538</b>
Portion of maximum risk covered by guarantee	38.484.884	-	-	-	-	-	-	<b>38.484.884</b>
<b>A. Net book value of financial assets neither past due nor impaired</b>	387.831.753	131.579.954	331.410.283	444.500.223	1.500.620.904	169.807.410	157.601.443	<b>3.123.351.970</b>
<b>B. Net book value of financial assets past due but not impaired whose terms have been renegotiated</b>	82.681.568	-	-	-	-	-	-	<b>82.681.568</b>
Portion of maximum risk covered by guarantee	7.577.589	-	-	-	-	-	-	<b>7.577.589</b>
<b>C. Net book value of assets past due and impaired</b>	-	-	-	-	-	-	-	<b>-</b>
-Past due (gross book value)	43.284.200	-	8.434.231	-	-	-	-	<b>51.718.431</b>
-Impairment (-)	(43.284.200)	-	(8.434.231)	-	-	-	-	<b>(51.718.431)</b>
-Portion of the net book value covered by guarantee	-	-	-	-	-	-	-	<b>-</b>
-Not past due (gross book value)	-	-	-	-	-	-	-	<b>-</b>
-Impairment (-)	-	-	-	-	-	-	-	<b>-</b>
-Portion of the net book value covered by guarantee	30.907.295	-	-	-	-	-	-	<b>30.907.295</b>
<b>D. Off-balance sheet items exposed to credit risk</b>	-	-	-	-	-	-	-	<b>-</b>

(\*) The amounts from related parties are excluded. The receivables from related parties in the table are collectively presented under the title of "Receivables from related parties".

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.1 Credit risk (continued)

31 December 2020	Trade receivables (*)	Receivables from related parties	Receivables from finance sector operations (*)	Other receivables (*)	Cash at banks	Current financial investments	Advances given	Total
<b>Maximum credit risk exposure at the reporting date</b>	172.688.680	116.292.591	249.802.871	75.529.834	984.895.438	6.425.760	78.058.276	<b>1.683.693.450</b>
Portion of maximum risk covered by guarantee	22.044.997	-	-	-	-	-	-	<b>22.044.997</b>
<b>A. Net book value of financial assets neither past due nor impaired</b>	144.313.606	116.292.591	249.802.871	75.529.834	984.895.438	6.425.760	78.058.276	<b>1.655.318.376</b>
<b>B. Net book value of financial assets past due but not impaired whose terms have been renegotiated</b>	28.375.074	-	-	-	-	-	-	<b>28.375.074</b>
Portion of maximum risk covered by guarantee	5.349.014	-	-	-	-	-	-	<b>5.349.014</b>
<b>C. Net book value of assets past due and impaired</b>	-	-	-	-	-	-	-	<b>-</b>
-Past due (gross book value)	32.025.524	-	1.203.962	-	-	-	-	<b>33.229.486</b>
-Impairment (-)	(32.025.524)	-	(1.203.962)	-	-	-	-	<b>(33.229.486)</b>
-Portion of the net book value covered by guarantee	-	-	-	-	-	-	-	<b>-</b>
-Not past due (gross book value)	-	-	-	-	-	-	-	<b>-</b>
-Impairment (-)	-	-	-	-	-	-	-	<b>-</b>
-Portion of the net book value covered by guarantee	16.695.983	-	-	-	-	-	-	<b>16.695.983</b>
<b>D. Off-balance sheet items exposed to credit risk</b>	-	-	-	-	-	-	-	<b>-</b>

(\*) The amounts from related parties are excluded. The receivables from related parties in the table are collectively presented under the title of "Receivables from related parties".

During the impairment tests of the financial assets, the Group considered the factors which show that the amounts to be collected are not collectible.



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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.1 Credit risk (continued)

The maturity analysis of the assets overdue but not impaired is as follows:

	<b>31 December 2021</b>	<b>31 December 2020</b>
	<b>Trade Receivables</b>	<b>Trade Receivables</b>
1 to 30 days overdue	26.345.979	18.409.689
1 to 3 months overdue	31.057.983	3.339.807
3 to 12 months overdue	20.339.298	6.625.577
1 to 5 years overdue	4.938.297	-
<b>Total</b>	<b>82.681.557</b>	<b>28.375.073</b>
Portion of assets secured by guarantee etc.	7.577.589	5.349.014

#### 34.2 Liquidity risk

Liquidity risk arises in the general funding of the Group’s activities and in the management of positions. It includes both risk of being unable to fund assets at appropriate maturities and rates and risk of being unable to liquidate an asset at a reasonable price and in an appropriate time frame.

The Group continuously assesses liquidity risk by identifying and monitoring changes in funding required in meeting business goals and targets set in terms of the overall Group strategy.

Current and future loan needs of the Group are supplied by continuous accessibility of sufficient number of high quality creditors for each segment of the Group.

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.2 Liquidity risk (continued)

31 December 2021

Contractual Maturities	Carrying Value	Total cash outflows due to contracts	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Bank loans	5.289.792.831	6.646.912.392	606.501.670	1.217.787.079	4.763.583.645	59.039.998
Debt securities issued	3.405.533.021	6.360.488.404	258.822.670	274.993.225	810.078.676	5.016.593.833
Liabilities due to operations in finance sector	197.491.199	197.491.199	-	197.491.199	-	-
Finance lease obligations	1.017.466.542	1.591.482.803	48.520.989	93.626.303	1.449.335.511	-
Trade payables	364.515.363	366.865.229	103.198.804	263.666.425	-	-
Other payables	200.292.851	200.292.851	180.108.806	9.430.465	10.753.580	-
<b>Derivative Financial Liabilities</b>						
Interest rate swap	18.327.935	17.073.631	-	3.284.352	13.789.279	-

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.2 Liquidity risk (continued)

31 December 2020

Contractual Maturities	Carrying Value	Total cash outflows due to contracts	Less than 3 months	3 to 12 months	1 to 5 years	More than 5 years
<b>Non-Derivative Financial Liabilities</b>						
Bank loans	2.038.834.504	2.635.648.833	559.552.182	475.711.436	1.133.867.371	466.517.844
Debt securities issued	3.127.571.910	4.480.429.587	325.331.353	2.440.990.479	1.714.107.755	-
Liabilities due to operations in finance sector	136.605.612	136.605.612	-	136.605.612	-	-
Finance lease obligations	610.292.409	965.324.657	12.982.241	64.435.199	887.907.217	-
Trade payables	234.390.058	234.390.058	2.623.624	231.766.434	-	-
Other payables	167.546.774	167.546.774	154.142.081	8.248.321	5.156.372	-
<b>Derivative Financial Liabilities</b>						
Interest rate swap	10.908.822	17.073.631	-	3.284.352	13.789.279	-

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### **34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS** *(continued)*

#### **34.3 Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Group’s income or the value of its financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Market risk for all subsidiaries is monitored and managed by the Company’s centralized Treasury and Fund Management Department. Treasury and Fund Management Department uses forward transactions and option contracts to minimize possible losses from money market fluctuations.

##### *i) Foreign currency risk*

The Group is exposed to currency risk through transactions (such as borrowings) in foreign currencies, especially in USD and EURO. As the currency in which the Group presents its consolidated financial statements is TL, the consolidated financial statements are affected by movements in the exchange rates against TL. For the subsidiaries, whose functional currency is USD, main foreign currency is TL.

Regarding the port operations, the Group has limited exposure to currency risk since port tariff currency, which is the base of functional currency, and material transactions such as revenues and loans are denominated by the same currency.

The Group uses interest swaps and options in order to limit exposure to currency risk mainly arising from financial liabilities.

The Group's foreign currency loan for hedging net investment risk in foreign operations was paid before its maturity on 29 July 2021 and net investment hedge accounting was terminated as of this date. Net loss of USD 5.187.775 after tax has been recognized as a result of hedging of the Group's net investment in foreign operation included in the hedge fund for the year ended 31 December 2021 (31 December 2020: USD 40.266.191 net loss after tax).

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.3 Market risk (continued)

##### i) Foreign currency risk (continued)

As at 31 December 2021 and 31 December 2020, foreign currency risk exposures of the Group comprised the following:

	31 December 2021				
	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	41.104.918	1.409.438	18.631	-	22.540.390
2.a Monetary Financial Assets	722.625.599	17.845.592	25.582.945	15.756	115.142.966
2.b Non-monetary Financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>763.730.517</b>	<b>19.255.030</b>	<b>25.601.576</b>	<b>15.756</b>	<b>137.683.356</b>
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	5.103.391	2.269	262.224	-	1.223.894
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>5.103.391</b>	<b>2.269</b>	<b>262.224</b>	<b>-</b>	<b>1.223.894</b>
<b>9. Total Assets (4+8)</b>	<b>768.833.908</b>	<b>19.257.299</b>	<b>25.863.800</b>	<b>15.756</b>	<b>138.907.250</b>
10. Trade Payables	51.199.882	999.821	351.365	41.907	32.334.456
11. Financial Liabilities	824.775.982	39.515.120	20.644.369	-	8.861.693
12.a. Other Monetary Liabilities	38.585.943	1.773.497	32.712	5.762	14.989.534
12.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>914.561.807</b>	<b>42.288.438</b>	<b>21.028.446</b>	<b>47.669</b>	<b>56.185.683</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	313.066.360	20.366.249	1.929.649	-	20.431.678
16.a. Other Monetary Liabilities	4.940.475	-	-	-	4.940.475
16.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>318.006.835</b>	<b>20.366.249</b>	<b>1.929.649</b>	<b>-</b>	<b>25.372.153</b>
<b>18. Total Liabilities (13+17)</b>	<b>1.232.568.642</b>	<b>62.654.687</b>	<b>22.958.095</b>	<b>47.669</b>	<b>81.557.836</b>
<b>19.Off-balance Sheet Foreign Currency Derivative Instruments</b>					
<b>Net Position (19a-19b)</b>	-	-	-	-	-
19a. Foreign currency derivative assets	-	-	-	-	-
19b. Foreign currency derivative liabilities	-	-	-	-	-
<b>20. Net Foreign Currency Asset/Liability Position (9-18+19)</b>	<b>(463.734.734)</b>	<b>(43.397.388)</b>	<b>2.905.705</b>	<b>(31.913)</b>	<b>57.349.414</b>
<b>21. Net Foreign Currency Position of monetary items</b> <b>(IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(463.734.734)</b>	<b>(43.397.388)</b>	<b>2.905.705</b>	<b>(31.913)</b>	<b>57.349.414</b>
<b>22. Fair Value of Derivative Instruments Held for Hedging</b>	-	-	-	-	-
<b>23. Derivative Assets Held for Hedging</b>	-	-	-	-	-
<b>24. Derivative Liabilities Held for Hedging</b>	-	-	-	-	-
<b>Export</b>	-	-	-	-	-
<b>Import</b>	-	-	-	-	-

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.3 Market risk (continued)

##### i) Foreign currency risk (continued)

	31 December 2020				
	TL Equivalent	USD	EURO	GBP	TL
1.Trade Receivables	17.765.618	1.010.845	172.029	-	8.795.890
2.a Monetary Financial Assets	289.201.184	6.219.549	17.015.926	30.338	89.967.150
2.b Non-monetary Financial assets	-	-	-	-	-
3. Other	-	-	-	-	-
<b>4. Current assets (1+2+3)</b>	<b>306.966.802</b>	<b>7.230.394</b>	<b>17.187.955</b>	<b>30.338</b>	<b>98.763.040</b>
5.Trade receivables	-	-	-	-	-
6.a. Monetary Financial Assets	58.344.789	1.500.000	5.128.383	-	1.138.078
6.b. Non-monetary Financial Assets	-	-	-	-	-
7. Other	-	-	-	-	-
<b>8. Non-current assets (5+6+7)</b>	<b>58.344.789</b>	<b>1.500.000</b>	<b>5.128.383</b>	<b>-</b>	<b>1.138.078</b>
<b>9. Total Assets (4+8)</b>	<b>365.311.591</b>	<b>8.730.394</b>	<b>22.316.338</b>	<b>30.338</b>	<b>99.901.118</b>
10. Trade Payables	34.470.373	836.750	166.963	47.387	26.353.017
11. Financial Liabilities	2.175.033.611	271.265.469	19.598.662	-	7.266.648
12.a. Other Monetary Liabilities	20.200.104	2.024.983	38.052	5.154	4.941.697
12.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>13. Current liabilities (10+11+12)</b>	<b>2.229.704.088</b>	<b>274.127.202</b>	<b>19.803.677</b>	<b>52.541</b>	<b>38.561.362</b>
14. Trade Payables	-	-	-	-	-
15. Financial Liabilities	215.261.887	19.941.390	5.631.519	-	18.153.954
16.a. Other Monetary Liabilities	4.862.984	-	-	-	4.862.984
16.b. Other Non-monetary Liabilities	-	-	-	-	-
<b>17. Non-current Liabilities (14+15+16)</b>	<b>220.124.871</b>	<b>19.941.390</b>	<b>5.631.519</b>	<b>-</b>	<b>23.016.938</b>
<b>18. Total Liabilities (13+17)</b>	<b>2.449.828.959</b>	<b>294.068.592</b>	<b>25.435.196</b>	<b>52.541</b>	<b>61.578.300</b>
<b>19.Off-balance Sheet Foreign Currency Derivative Instruments</b>					
<b>Net Position (19a-19b)</b>	-	-	-	-	-
19a. Foreign Currency Derivative Assets	-	-	-	-	-
19b. Foreign Currency Derivative Liabilities	-	-	-	-	-
<b>20. Net Foreign Currency Asset/Liability Position (9-18+19)</b>	<b>(2.084.517.368)</b>	<b>(285.338.198)</b>	<b>(3.118.858)</b>	<b>(22.203)</b>	<b>38.322.818</b>
<b>21. Net Foreign Currency Position of monetary items</b> <b>(IFRS 7.B23) (=1+2a+5+6a-10-11-12a-14-15-16a)</b>	<b>(2.084.517.368)</b>	<b>(285.338.198)</b>	<b>(3.118.858)</b>	<b>(22.203)</b>	<b>38.322.818</b>
<b>22. Fair Value of Derivative Instruments Held for Hedging</b>	<b>1.479.452.955</b>	<b>201.546.619</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>23. Derivative Assets Held for Hedging</b>	<b>1.479.452.955</b>	<b>201.546.619</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>24. Derivative Liabilities Held for Hedging</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Export</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Import</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

TL foreign currency risk of subsidiaries and joint ventures whose functional currency is other than TL, is shown in TL line in the foreign currency risk table.

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.3 Market risk (continued)

##### i) Foreign currency risk (continued)

#### Sensitivity Analysis – Foreign currency risk

A 10 percent strengthening or depreciation of the Turkish Lira against the following currencies as at 31 December 2021 and 31 December 2020 would have changed equity or profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

31 December 2021	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
<b>A 10 percent change in USD against Turkish Lira:</b>				
1-Net USD asset/liability	(56.318.960)	56.318.960	-	-
2- Hedged portion against USD risk (-)	-	-	-	-
3- Net effect of USD (1+2)	(56.318.960)	56.318.960	-	-
<b>A 10 percent change in Euro against Turkish Lira:</b>				
4- Net Euro asset/liability	4.266.243	(4.266.243)	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	4.266.243	(4.266.243)	-	-
<b>A 10 percent change in other currencies against Turkish Lira:</b>				
7- Net other currencies asset/liability	(55.698)	55.698	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	(55.698)	55.698	-	-
<b>TOTAL (3+6+9)</b>	<b>(52.108.415)</b>	<b>52.108.415</b>	<b>-</b>	<b>-</b>

(\*) Profit and loss excluded.

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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS (continued)

#### 34.3 Market risk (continued)

##### i) Foreign currency risk (continued)

#### Sensitivity Analysis – Foreign currency risk

31 December 2020	PROFIT/LOSS		EQUITY (*)	
	Strengthening of foreign currency	Depreciation of foreign currency	Strengthening of foreign currency	Depreciation of foreign currency
<b>A 10 percent change in USD against Turkish Lira:</b>				
1-Net USD asset/liability	(209.452.504)	209.452.504	-	-
2- Hedged portion against USD risk (-)	147.945.296	(147.945.296)	-	-
3- Net effect of USD (1+2)	(61.507.208)	61.507.208	-	-
<b>A 10 percent change in Euro against Turkish Lira:</b>				
4- Net Euro asset/liability	(2.809.436)	2.809.436	-	-
5- Hedged portion against Euro risk (-)	-	-	-	-
6- Net effect of Euro (4+5)	(2.809.436)	2.809.436	-	-
<b>A 10 percent change in other currencies against Turkish Lira:</b>				
7- Net other currencies asset/liability	(22.078)	22.078	-	-
8- Hedged portion against other currencies risk (-)	-	-	-	-
9- Net effect of other currencies (7+8)	(22.078)	22.078	-	-
<b>TOTAL (3+6+9)</b>	<b>(64.338.722)</b>	<b>64.338.722</b>	<b>-</b>	<b>-</b>

(\*) Profit and loss excluded.



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### 34 NATURE AND LEVEL OF RISKS ARISING FROM FINANCIAL INSTRUMENTS

(continued)

#### 34.3 Market risk (continued)

##### ii) Interest rate risk

The Group's operations are subject to the risk of interest rate fluctuations to the extent that interest-earning assets and interest-bearing liabilities mature or reprice at different times or in different amounts. This risk is managed through balancing the assets and liabilities exposed to interest rate risk and restricted use of derivative instruments.

Interest Position Table		31 December 2021	31 December 2020
<b>Financial Instruments with fixed interest</b>		<b>(3.703.578.363)</b>	<b>(2.967.948.704)</b>
Financial Assets	Financial assets held for trading	169.087.423	5.980.581
	Due from related parties	10.599.256	21.559.829
	Receivables from money markets	124.316.595	108.548.195
	Bank deposits	564.590.891	331.257.527
Financial Liabilities	Loans and borrowings	(4.326.164.716)	(3.296.650.834)
	Liabilities due to operations in finance sector	(888.792)	3.362
	Interest rate swap effect	(245.119.020)	(138.647.364)
<b>Financial Instruments with variable interest</b>		<b>(4.057.726.143)</b>	<b>(1.643.970.839)</b>
Financial Assets	Loans granted to the key management	-	17.622.162
Financial Liabilities	Loans and borrowings	(4.302.845.163)	(1.800.240.365)
	Interest rate swap effect (*)	245.119.020	138.647.364

(\*) The Group hedged 75% of one of the subsidiary's variable interest rate loan to a fixed interest rate payment of 0,97% and that interest rate swap requires using Euribor until the maturity of the loan (31 December 2023).

##### Sensitivity analysis – interest rate risk

As at 31 December 2021, had the interest rates been higher by 100 base points and all other variables remain constant, profit before tax would have been lower by TL 86.953.259 (31 December 2020: profit before tax lower by TL 51.664.064), the net profit attributable to the owners of the Company would have been lower by TL 65.214.944 (31 December 2020: lower by TL 40.297.970) and total equity attributable to equity holders of the Company would have been lower by TL 37.005.480 (31 December 2020: lower by TL 26.342.576). Had the interest rates been lower by 100 base points, the effect would be the same but in reverse position.

##### Capital risk management

The Group's objectives when managing capital are to provide the sustainability of the Group's operations in order to bring returns and benefits to the shareholders and to reduce the cost of the capital for maintaining an optimal capital structure.

The Group monitors the capital management by using debt / capital ratio. This ratio is calculated by dividing the net debt to total capital. Net debt is calculated by deducting cash and cash equivalents from total liabilities (the sum of financial liabilities). Total capital is the sum of net debt and equity. The Group's net debt ratio calculated with this method is 77% as of 31 December 2021 (2020: 77%).

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### 35 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, other than in a forced sale or liquidation, and is best evidenced by a quoted market price.

The estimated fair values of financial instruments have been determined using available market information by the Group, and where it exists, using appropriate valuation methodologies. However, judgment is necessarily required to interpret market data to determine the estimated fair value. While the management of the Group has used available market information in estimating the fair values, the market information may not be fully reflective of the value that could be realized in the current circumstances.

Fair values of cash and cash equivalents and other monetary assets are assumed to approximate their carrying amounts. The carrying amounts of trade and other receivables less the related provisions for impairment are assumed to approximate their fair values. Since the majority of the long-term loans have floating rate or has borrowed close to the balance sheet date, the carrying amounts of floating rate foreign currency liabilities, which are translated to Turkish Lira using the period-end rates, are assumed to reflect their fair values except the Eurobond issued in USD.

Carrying amounts and fair values of financial assets and liabilities are listed below:

	Notes	31 December 2021		31 December 2020	
		Carrying Value	Fair value	Carrying Value	Fair value
<b>Financial Assets</b>					
Cash and Cash Equivalents	7	1.535.926.457	1.535.926.457	991.689.962	991.689.962
Financial Investments	8	180.675.982	180.675.982	15.230.146	15.230.146
Trade Receivables	10	470.513.321	470.513.321	172.688.680	172.688.680
Receivables from Operations in Finance Sector	12, 6	342.009.539	342.009.539	271.362.700	271.362.700
Other Receivables	11, 6	565.480.921	565.480.921	170.262.596	170.262.596
Other Current and Non-current assets	23	89.600.361	89.600.361	77.987.162	77.987.162
<b>Total</b>		<b>3.184.206.581</b>	<b>3.184.206.581</b>	<b>1.699.221.246</b>	<b>1.699.221.246</b>
<b>Financial Liabilities</b>					
Borrowings	9	10.321.124.126	10.241.065.929	6.135.737.511	6.099.092.417
Trade Payables	10	364.515.363	364.515.363	234.390.058	234.390.058
Liabilities due to Operations in Finance Sector	12, 6	197.491.199	197.491.199	136.605.612	136.605.612
Other Payables	11, 6	200.292.851	200.292.851	167.546.774	167.546.774
Other Liabilities	23	197.333.912	197.333.912	51.092.097	51.092.097
<b>Total</b>		<b>11.280.757.451</b>	<b>11.200.699.254</b>	<b>6.725.372.052</b>	<b>6.688.726.958</b>

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### 35 FAIR VALUE OF FINANCIAL INSTRUMENTS (continued)

The table below analyses the valuation method of the financial instruments carried at fair value. The different levels have been defined as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e., as prices) or indirectly (i.e., derived from prices);

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

31 December 2021	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit or loss	175.576.422	-	-	175.576.422
Financial assets at fair value through other comprehensive income-equity instruments	-	-	4.379.573	4.379.573
Derivative financial liabilities	-	18.327.935	-	18.327.935
	<b>175.576.422</b>	<b>18.327.935</b>	<b>4.379.573</b>	<b>198.283.930</b>

31 December 2020	Level 1	Level 2	Level 3	Total
Financial assets mandatorily at fair value through profit or loss	6.638.720	-	-	6.638.720
Financial assets at fair value through other comprehensive income-equity instruments	-	-	8.146.247	8.146.247
Derivative financial liabilities	-	10.908.822	-	10.908.822
	<b>6.638.720</b>	<b>10.908.822</b>	<b>8.146.247</b>	<b>25.693.789</b>

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### 36 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS

As at 31 December 2021 and 31 December 2020, the detail of assets held for sale is as below:

	<u>31 December 2021</u>	<u>31 December 2020</u>
Real Estates	-	862.751
	-	<b>862.751</b>

The Group's real estate's held for sale amounting to TL 862.751 can be summarized as land in the Bozüyük district of the Bilecik province, with a total area of 29.500 m2 and land in the Bodrum district of the Muğla province, with a total area of 3.000 m2 which is owned by the Group. As of 31 December 2021, the related properties have been classified as investment properties.

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### 36 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

#### Ortadoğu Liman classified as held for sale

After the following developments, the Group classified Ortadoğu Liman, one of its subsidiaries operating in the port operations segment, as assets and liabilities held for sale as of 31 December 2020.

Within the context of share purchase and sale agreement of Ortadoğu Antalya Liman İşletmeleri A.Ş. (“Port Akdeniz”) signed between Global Ports Holding Plc, indirect subsidiary of the Group, and QTerminals W.L.L. (“QTerminals”), Qatar-based commercial port operator, on 21 October 2020, sale of Port Akdeniz to QTerminals with a company value of TL 1.033.158.000 ( USD 140 million) was completed on 25 January 2021 after approval of QTerminal’s application by Competition Authority and fulfillment of all prerequisites related with sale transaction and necessary regulatory approvals.

As a result of the adjustments made according to the net debt position and debt equivalent items of Port Akdeniz, the sale value was realised as TL 849.837.111. QTerminals paid TL 764.853.400 of the total amount in cash and after deducting expenses related to sale transaction TL 79.031.626 has been collected in the last quarter of 2021 regarding the remaining balance TL 84.983.711.

The values given above regarding to sale transaction have been calculated over 7,3797, which is CBRT’s USD buying rate on 25 January 2021.

As of 31 December 2020, before consolidation adjustments and pre-eliminations, summary of assets and liabilities and profit / (loss) related to the Ortadoğu Liman classified as held for sale are as follows:

<b>Assets</b>	<b>31 December 2020</b>
Cash and cash equivalents	8.809.986
Other receivables	9.881.295
Other receivables from related parties	314.523.491
Other current assets	7.928.693
Tangible assets	184.730.341
Intangible assets	937.523.760
Other non-current assets	95.961
	<b>1.463.493.527</b>

  

<b>Liabilities</b>	<b>31 December 2020</b>
Financial liabilities	206.800.216
Trade payables	6.980.395
Other payables	28.947.262
Other payables to related parties	2.127.986
Current tax liabilities	2.856.672
Other current liabilities	35.811.277
Deferred tax liabilities	189.255.772
	<b>472.779.580</b>

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### 36 ASSETS HELD FOR SALE AND DISCONTINUED OPERATIONS (continued)

#### Ortadoğu Liman classified as held for sale (continued)

	1 January- 31 December 2020
<b>Profit or loss of the subsidiary classified as held for sale</b>	
Revenue	233.806.644
Cost of revenues (-)	(218.625.419)
<b>Gross profit</b>	<b>15.181.225</b>
Marketing expenses (-)	(2.142.279)
General administrative expenses (-)	(16.928.572)
Other income from operating activities	6.734.183
Other expense from operating activities (-)	(17.181.017)
<b>Operating loss</b>	<b>(14.336.460)</b>
Income from investing activities	1.085.987
Expense from investing activities (-)	(215.119)
<b>Loss before finance income/(costs)</b>	<b>(13.465.592)</b>
Finance income	48.970.628
Finance costs (-)	(231.006.463)
<b>Loss before tax</b>	<b>(195.501.427)</b>
Tax income/(expense)	39.587.302
-Current tax income/(expense)	(4.919.366)
-Deferred tax income/(expense)	44.506.668
<b>Loss for the period</b>	<b>(155.914.125)</b>

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### **37 GOVERNMENT GRANTS**

As explained in detail in Note 32, the Group benefits from investment allowance and miscellaneous tax exemptions.

### **38 OTHER MATTERS THAT SIGNIFICANTLY AFFECT THE CONSOLIDATED FINANCIAL STATEMENTS OR MAKE THE CONSOLIDATED FINANCIAL STATEMENTS CLEAR, INTERPRETABLE AND UNDERSTANDABLE**

Covid-19 outbreak was declared as a pandemic by the World Health Organization (WHO) on 11 March 2020 and precautions taken against the pandemic continue to cause unfavourable results in operations and negatively affect economic conditions in all countries which are exposed to the epidemic. As a result of pandemic, asset prices, liquidity, foreign exchange rates, interest rates and many other subjects have been affected.

#### Port operations:

The commercial operations of the port division, which is one of the main operation segment of the Group, had a limited negative impact of the Covid-19 outbreak and recovery has been started in the end of second quarter of 2020 on the commercial port operations. However, cruise operations of port division almost completely stopped from the beginning of the Covid-19 and cruise companies postponed to start their cruise lines. From the beginning of 2021 some of cruise lines has started its operations with lower occupancy in certain regions. Thus, the management expected no cash inflow in first half of 2021 and the expectation is limited cash inflow with starting from third quarter of 2021 from cruise operations. Current developments indicate that the recovery in the cruise sector will take place better than the expected acceleration.

#### Real estate:

Partially or wholly closure of shopping malls for a while in the first half of 2021, negatively affected the cash flows of companies operating in the real estate sector. With the normalization and the gradual removal of the prevention, a rapid recovery process is expected, especially in the performance of shopping centers. With the gradual removal of the measures with the normalization, a partial recovery process especially in the performance of shopping centers started in the 3rd quarter of 2021 and the recovery is expected to continue increasingly.

There was no material effect of Covid-19 on the other business segments of the Group in first half of 2021.

Since the duration and spread of Covid-19 impact in the World and in Turkey has not been clearly estimated, as the severity and duration of the impact become more clear, a more distinct and healthy assessment can be made by the Group management for medium and long term. The Group management believes that the Group will successfully manage its commercial risks and liquidity reserves, despite the current uncertain economic outlook.

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### **39 EVENTS AFTER THE REPORTING PERIOD**

- i) The offer submitted by Global Ports Holding Plc ("GPH"), the indirect subsidiary of the Company, for the concession tender to operate the cruise operations of the Port of Tarragona in Spain for 12 years (with a 6-year extension option) has been selected as the best offer.
- ii) Consus Enerji İşletmeciliği ve Hizmetleri A.Ş., the fully-owned subsidiary of the Company, has submitted the application file to Capital Markets Board and Borsa Istanbul on 18 February 2022 in accordance with the regulations of Borsa Istanbul for the public offering of the shares which comprised from issuance of new ordinary shares and sale of existing shares within the registered capital ceiling.
- iii) The Company has paid the discounted bond amounting to TL 150.000.000 with a maturity of 154 days (with a principal value of TL 136.207.500) on 4 March 2022.