

# GLOBAL INVESTMENT HOLDINGS

## Financial Presentation

Q1 2024



# Corporate Portfolio (31.03.2024)



## Ports



59.0%

- The **world's largest** independent cruise port operator
- **4 continents** and **19 countries**
- **32 ports\***
- Listed on London Stock Exchange

\*Concession agreements for 3 ports (St Lucia, Bremerhaven, Casablanca) have been signed, closing process is ongoing

## Power



50.9%

- **Co/Tri generation:** 56.2 MW installed capacity
- **Biomass:** 31.0 MW installed capacity
- **Solar:** 10.8 MW installed capacity

**Total installed Capacity  
98 MW**

## Gas



60.0%

- **Turkey's & Europe's leading non-piped natural gas distributor**
- Sales volume: CNG + LNG: 107mn Sm<sup>3</sup>
- 14 Bulk CNG Plants (1 Bulk CNG plant with a partnership agreement)
- 2 Auto CNG stations

## Mining



97.7%

- One of Turkey's leading players in industrial minerals with about 1.0mn tons feldspar annual production capacity
- **Sales volume:** 58,470 Tons (Export:82%, Domestic sales:18%)

## Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- **AUM:** 76.5 bn TL



75.0%

- **Trading volume:** 216 bn TL
- Global MD Asset Management  
**AUM :** 1,7 bn TL

## Real Estate

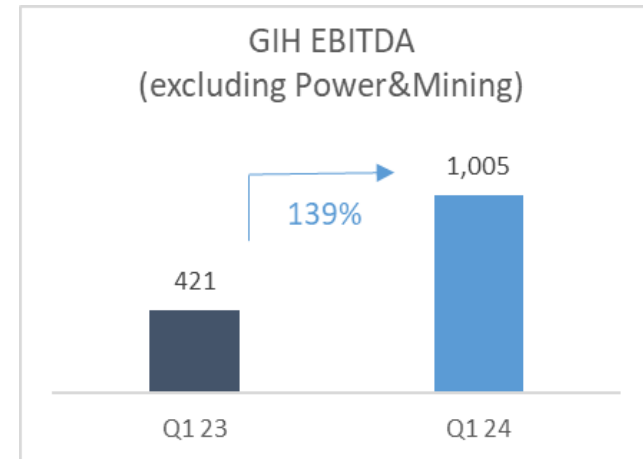
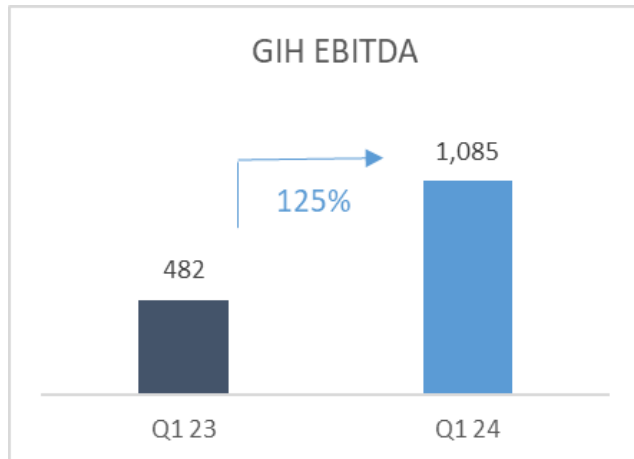
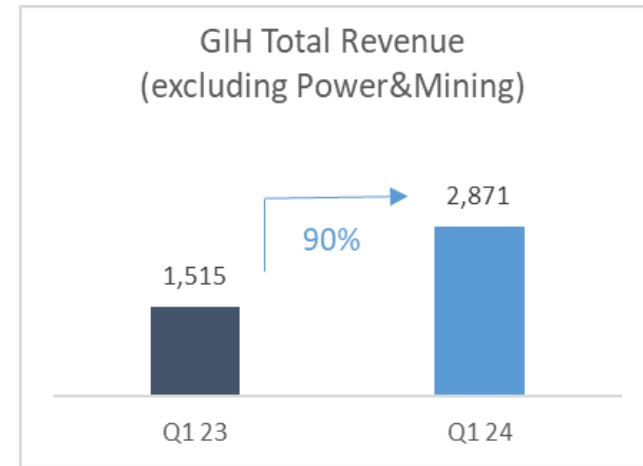
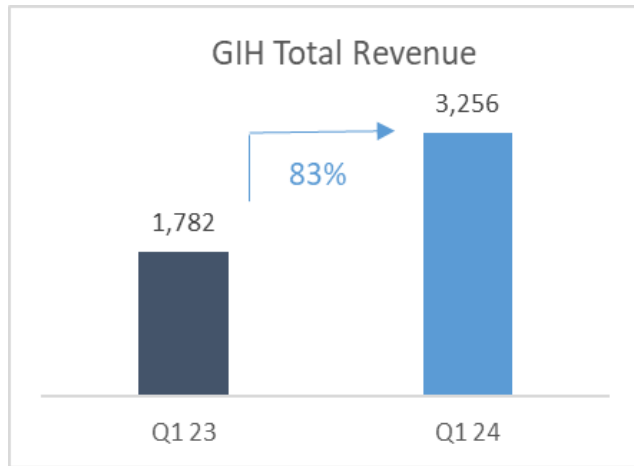


100%

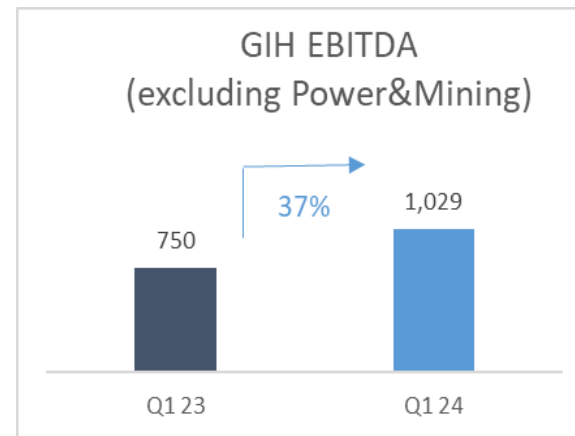
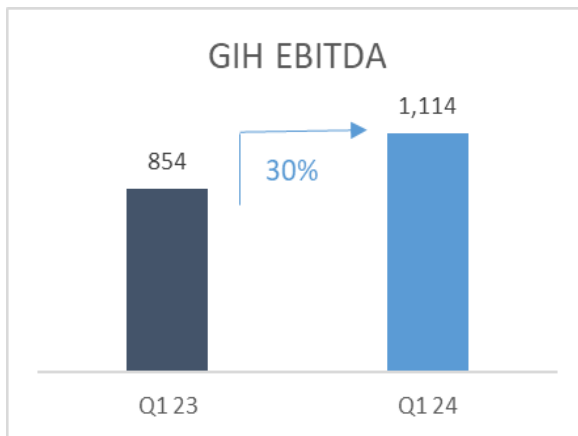
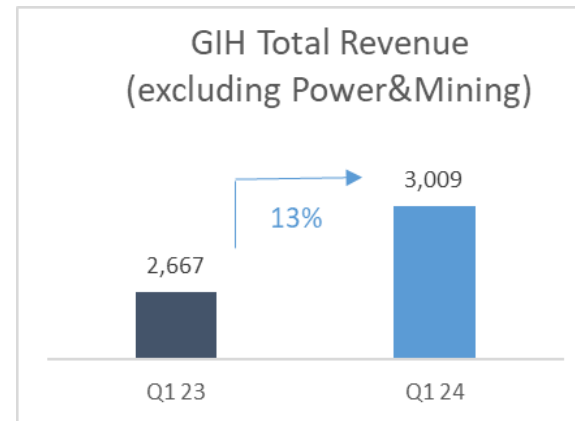
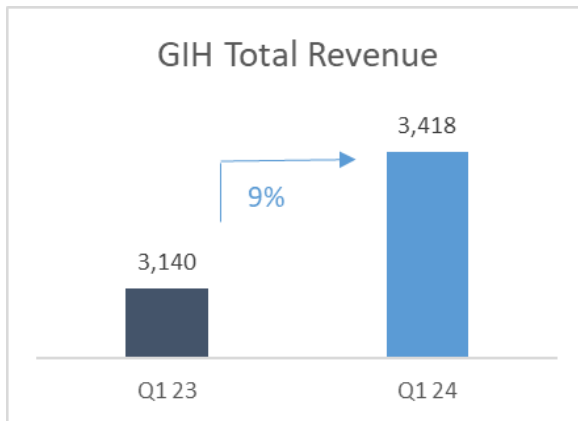
- Van's first shopping centre 26.047m<sup>2</sup> BKA
- Denizli: Sümerpark Real Estate Project is composed of Sümerpark Evleri, Private School and hospital lands
- Rihtım 51: is a 2<sup>nd</sup> degree listed historical building (Karaköy) and the building permit is obtained for the hotel project

## I – FINANCIAL REVIEW

# Financial Highlights (without IAS29)



# Financial Highlights (as per IAS29)



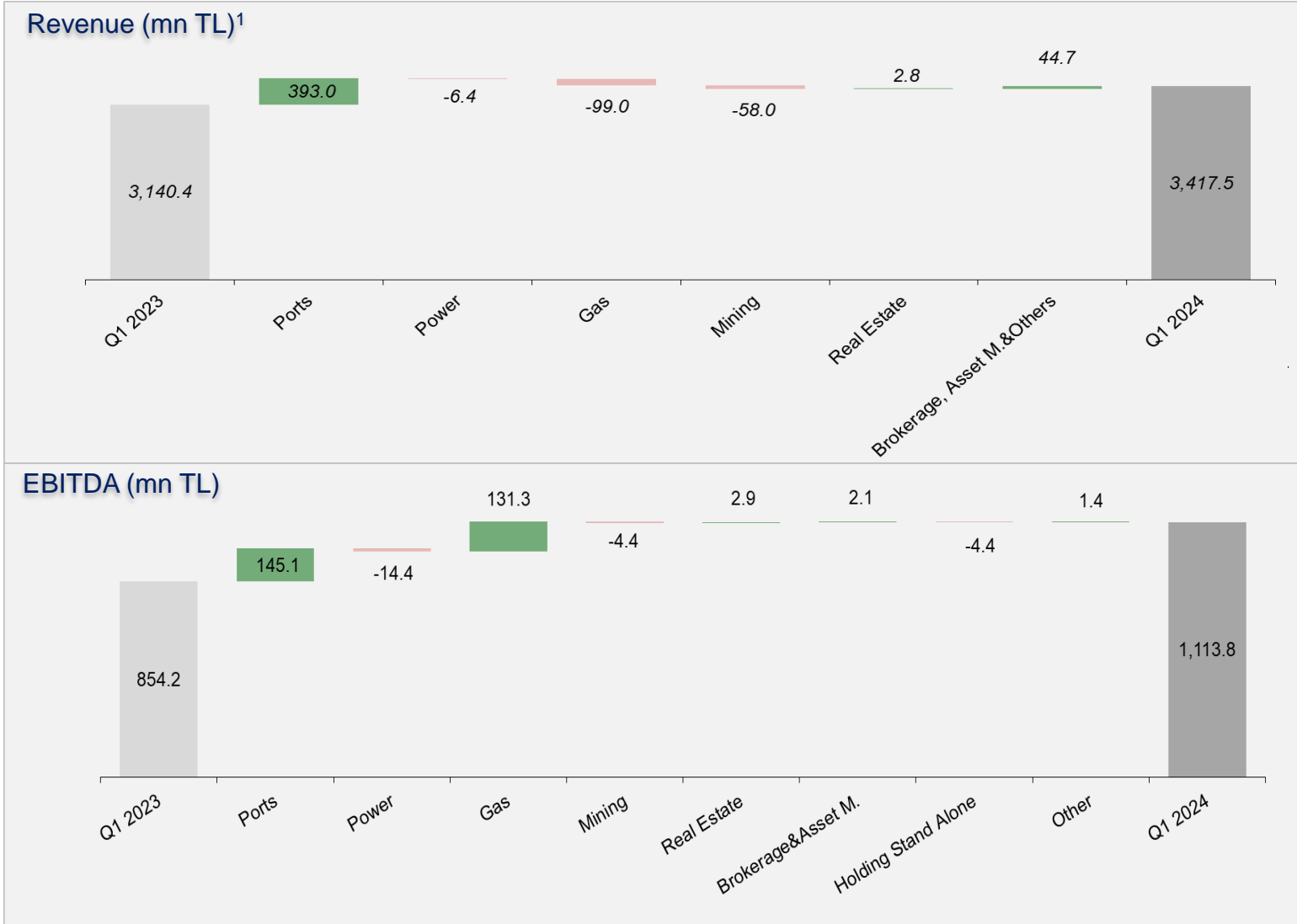
# Financial Highlights

Net revenues (mn TL)	as per IAS29			without IAS29		
	Q1 24	Q1 23	% Change	Q1 24	Q1 23	% Change
Gas	1,369.0	1,468.0	-7%	1,327.9	849.6	56%
Power	289.5	296.0	-2%	272.6	167.4	63%
Mining	119.4	177.4	-33%	112.4	100.4	12%
Ports <sup>1</sup>	1,238.8	845.8	46%	1,166.3	465.9	150%
Brokerage&Asset Management	340.8	309.0	10%	320.3	173.9	84%
Real Estate	42.5	39.7	7%	40.0	22.5	78%
Holding stand-alone	0.0	0.0	n.a.	0.0	0.0	n.a.
Others	17.5	4.5	288%	16.5	2.7	517%
<b>GIH Total<sup>1</sup></b>	<b>3,417.5</b>	<b>3,140.4</b>	<b>9%</b>	<b>3,255.9</b>	<b>1,782.4</b>	<b>83%</b>
<b>GIH Total (Excluding Power&amp;Mining)</b>	<b>3,008.6</b>	<b>2,667.1</b>	<b>13%</b>	<b>2,871.0</b>	<b>1,514.6</b>	<b>90%</b>
EBITDA (mn TL)	Q1 24	Q1 23	% Change	Q1 24	Q1 23	% Change
Gas	324.7	193.4	68%	309.7	111.8	177%
Power	57.5	71.9	-20%	54.1	41.8	29%
Mining	27.6	31.9	-14%	25.9	18.4	41%
Ports	619.9	474.8	31%	583.6	262.5	122%
Brokerage&Asset Management	103.2	101.2	2%	129.2	56.9	127%
Real Estate	18.1	15.2	19%	17.5	9.7	81%
Holding stand-alone	-37.0	-32.6	-14%	-34.9	-18.6	-88%
Others	-0.2	-1.7	91%	-0.2	-0.9	84%
<b>GIH Total</b>	<b>1,113.8</b>	<b>854.2</b>	<b>30%</b>	<b>1,085.0</b>	<b>481.6</b>	<b>125%</b>
<b>GIH Total (Excluding Power&amp;Mining)</b>	<b>1,028.8</b>	<b>750.3</b>	<b>37%</b>	<b>1,005.0</b>	<b>421.3</b>	<b>139%</b>

1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 178.3mn TL for Q1 2024 and 461.3mn TL for Q1 2023

# Financial Highlights (as per IAS29)

## Change in Revenue & EBITDA



<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 178.3mn TL for Q1 2024 and 461.3mn TL for Q1 2023

# Financial Highlights (without IAS29)

## Change in Revenue & EBITDA



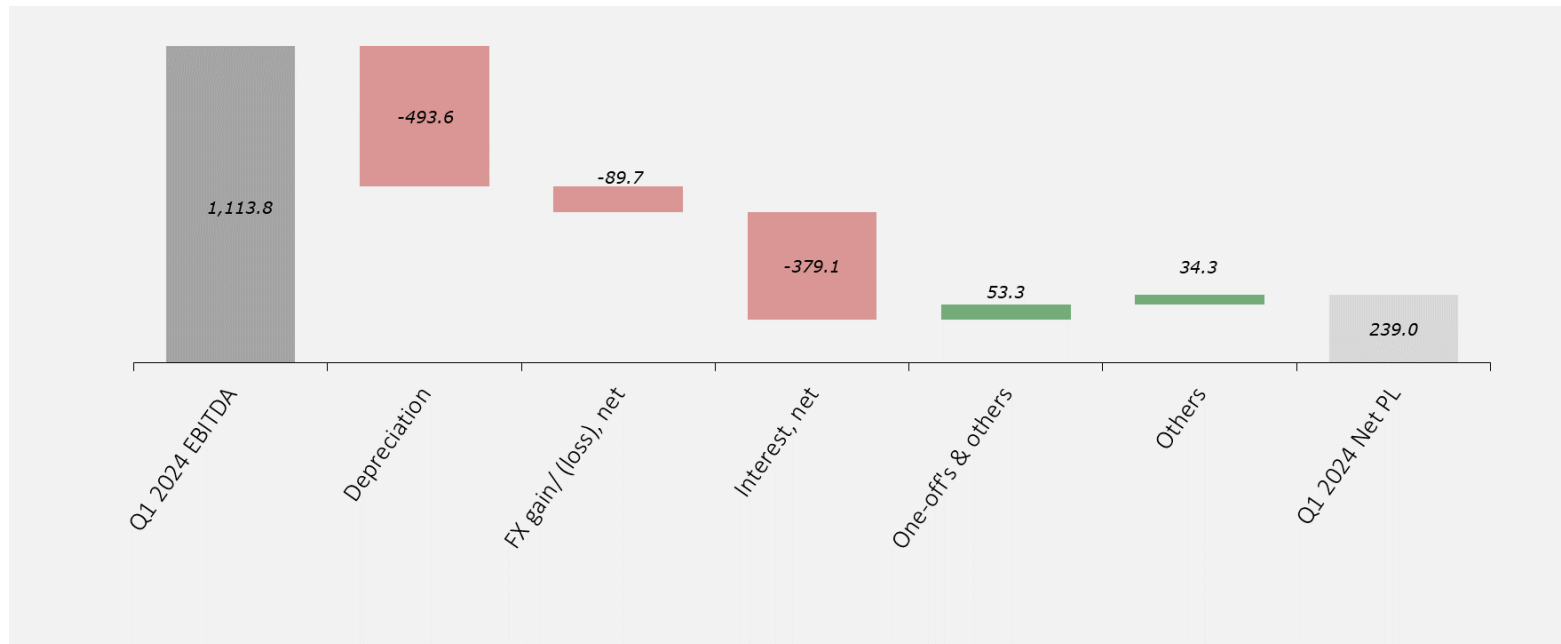
<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 461.3mn TL for Q1 2024 and 178.3mn TL for Q1 2023



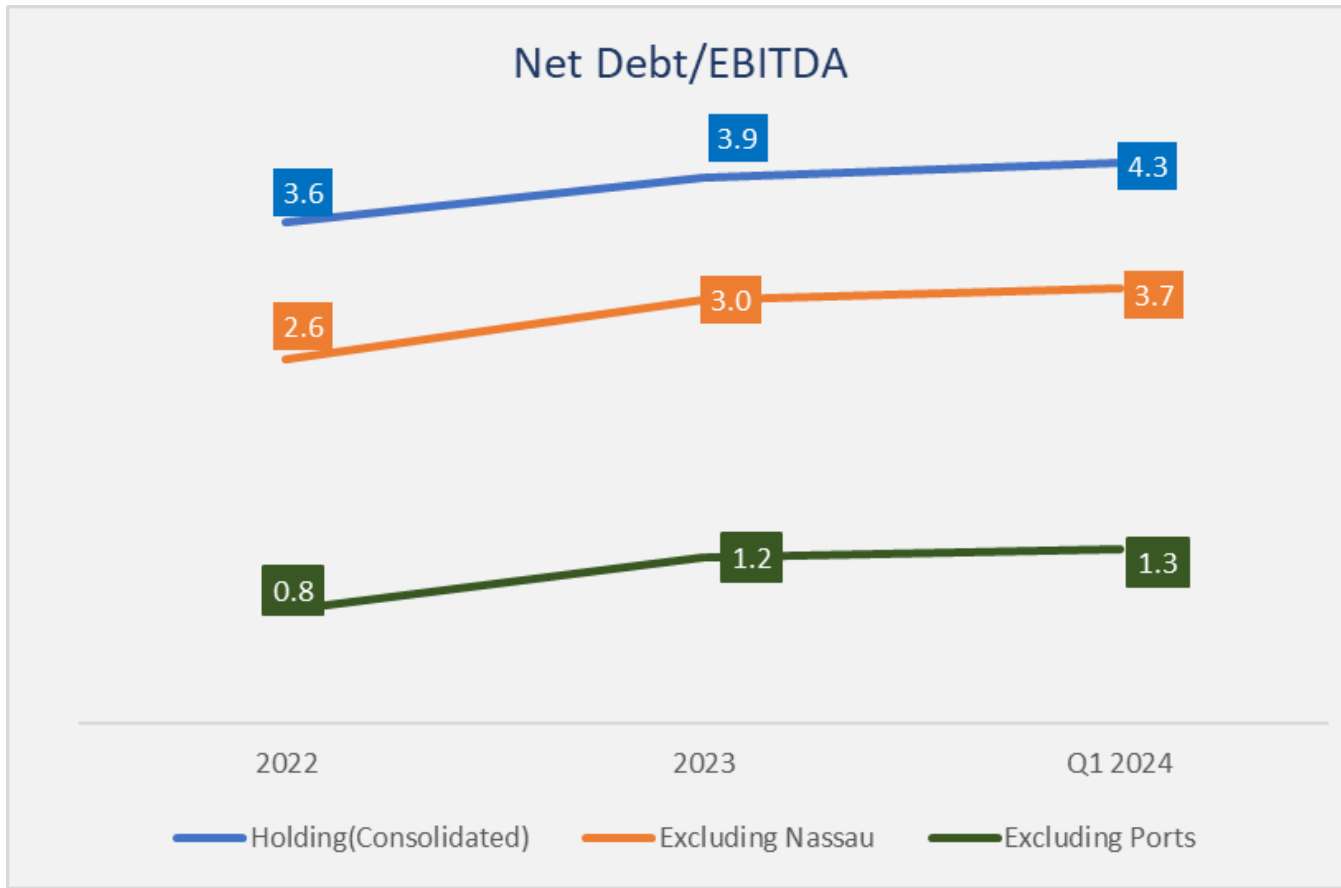
# Financial Highlights: Change in P&L

- GIH reported a consolidated **net profit of 239.0mn TL** in Q1 2024, compared to a net profit of TL 171.1mn in Q1 2023, indicating **40% increase yoy**. The bottom line incorporated non-cash expenses of depreciation & amortization amounting to TL 493.6mn and net foreign exchange loss amounting to TL 89.7mn. In addition, due to the application of IAS 29, there was a monetary gain amounting to TL 234.6 million in Q1 2024.
- Depreciation and amortization charges\***, increased by 9% from 454.1 million TL in Q1 2023 to 493.6 million TL in Q1 2024
- The Group's **net interest expenses\*** increased from 262.8 million TL in Q1 2023 to 379.1 million TL in Q1 2024

## Net Profit(Loss) Breakdown in Q1 2024 (mn TL)



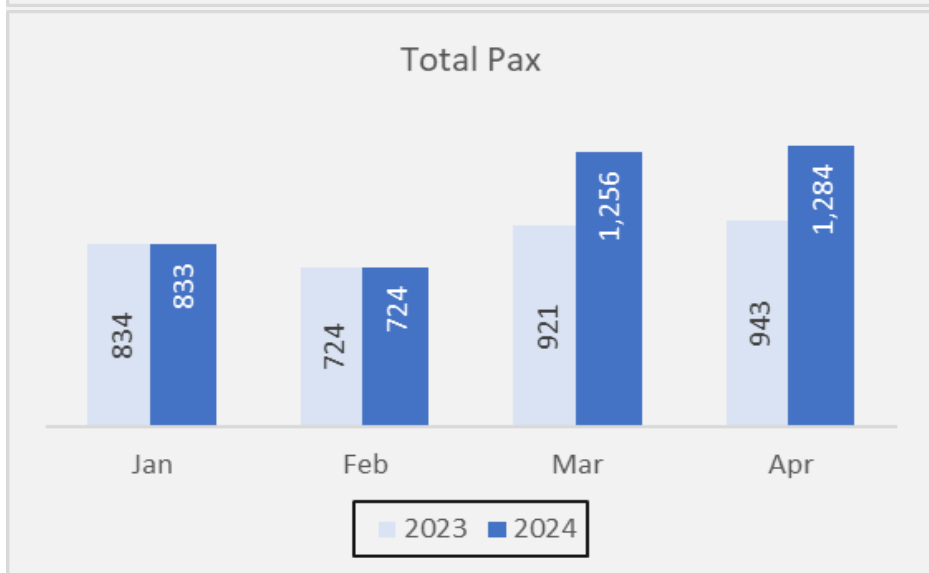
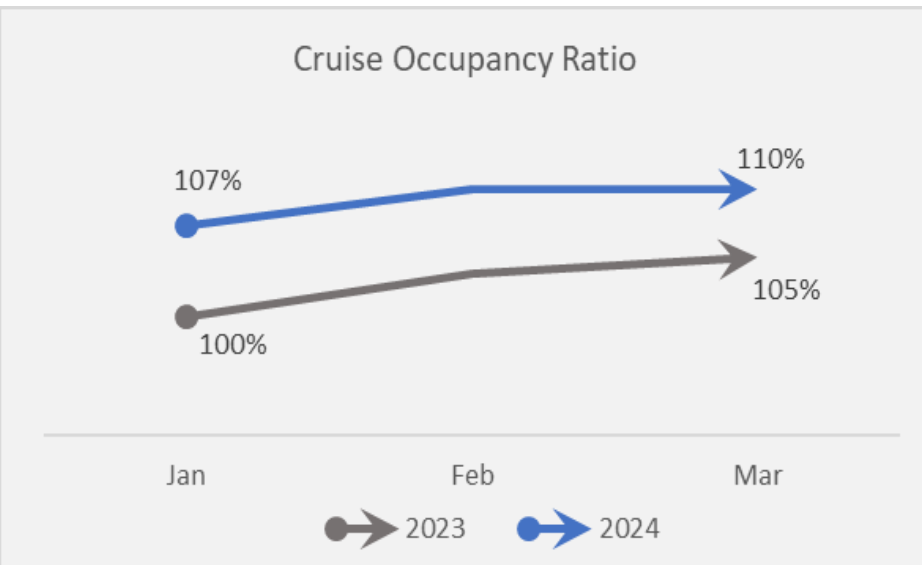
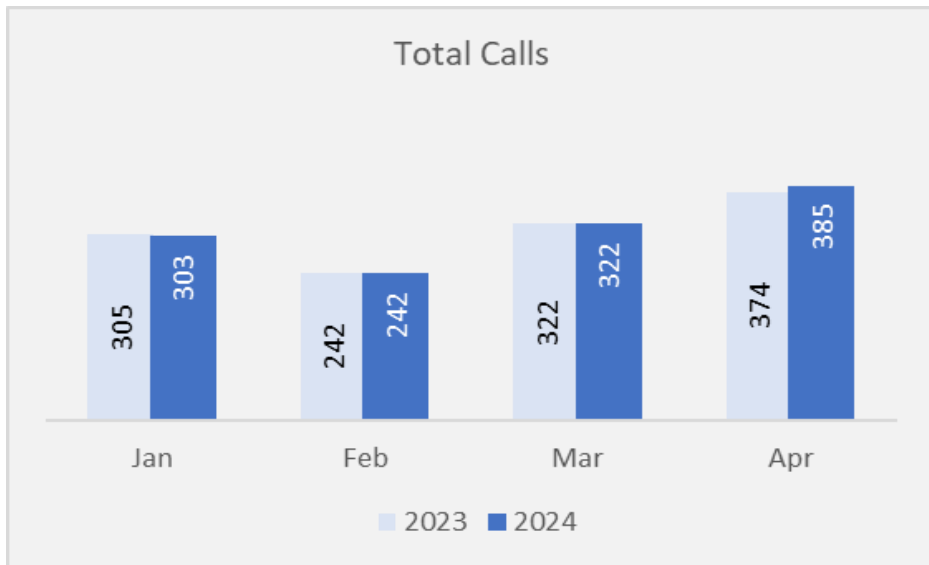
\* The amounts for the years Q1 2023 and Q1 2024 are presented as per IAS 29.



The project financing loan related to the San Juan investment is entirely included in the consolidated debt items as of March 31, 2024 within the Net Debt figure. However, on the EBITDA side, there is only a 1.5-month impact. This has led to an increase in the Net Debt/EBITDA multiple in Q1 2024 compared to the end of 2023.

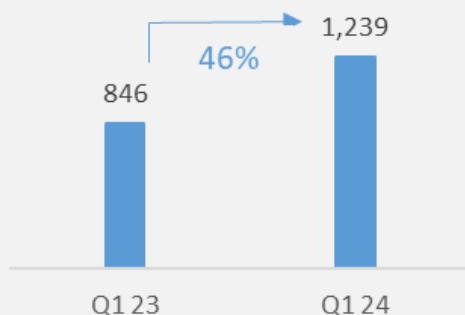
## **III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION**

# Ports Division: Global Ports Holding Plc (GPH)

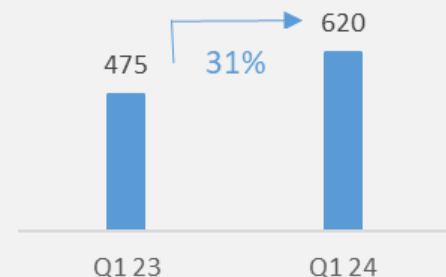


- **Number of calls** at GPH's consolidated ports in Jan-Mar 2024 was **18%** higher than Jan-Mar 2023 levels, while **number of passengers** visiting GPH's consolidated ports in Jan-Mar 2024 was **30%** higher than 2023 levels.
- **Number of calls** at GPH's consolidated ports in Jan-Apr 2024 was **20%** higher than Jan-Apr 2023 levels, while **number of passengers** visiting GPH's consolidated ports in Jan-Apr 2024 was **31%** higher than 2023 levels
- **Average occupancy rates** of the cruise ships visiting GPH's consolidated ports in March 2024 was **110%**.

### Revenue (mn TL)<sup>1</sup>



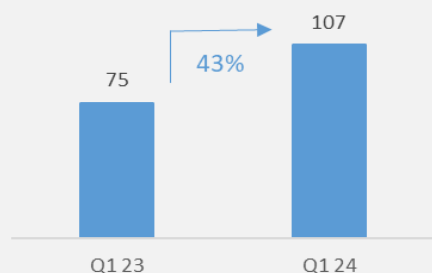
### EBITDA (mn TL)



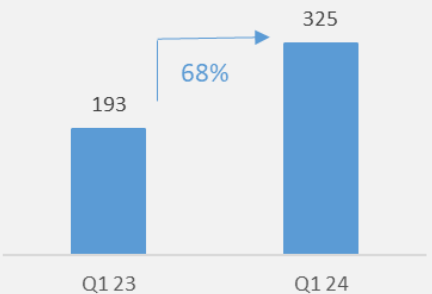
- Stronger than anticipated demand led to a record WAVE season and continued strength in bookings in April from a volume standpoint. 2024 is on its way to become a record year for the cruise industry.
- Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports in Mar 2024 was **110%**.
- According to Cruise Industry News, the industry expects a robust **11% growth** in 2024 YoY in passenger capacity worldwide. In a five-year horizon,
  - Worldwide fleet is expected to **expand to 487 ships in 2028** from 437 ships in 2023
  - Worldwide passenger capacity is expected to **increase to 39.0 million** in 2028 from 30.6 million in 2023
- **Revenues surged by 46%** (pre-IAS 29: 150% increase) in Q1 2024 compared to Q1 2023, reaching TL 1.239bn, while **adjusted EBITDA jumped by 31%** (pre-IAS 29: 122% increase) compared to Q1 2023 reaching TL 620mn in Q1 2024.

<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 178.3mn TL for Q1 2024 and 461.3mn TL for Q1 2023

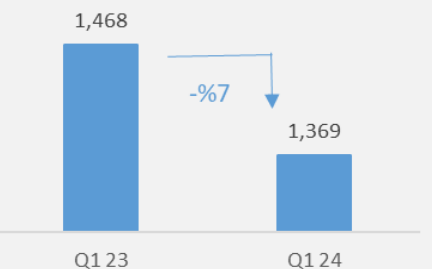
### Volume (mn sm<sup>3</sup>)



### EBITDA (mn TL)



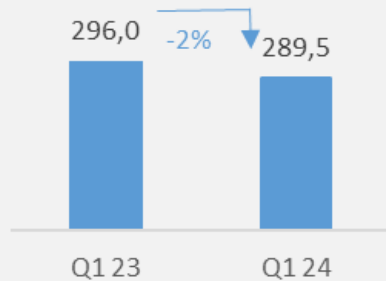
### Revenue (mn TL)



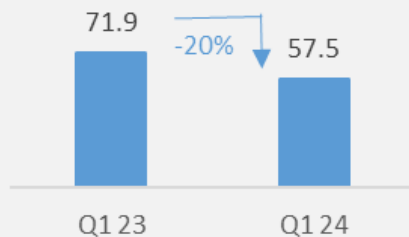
- **Sales volume** reached 107mn Sm<sup>3</sup> in Q1 2024, representing **an increase of 43% yoy**
  - The increase in sales volume was mainly driven by Citygas sales. **Citygas sales volume increased by 50% yoy**, reaching 77mn Sm<sup>3</sup>. The number of districts and towns reached 128 by Q1 2024
- Due to inflation accounting and decline in natural gas prices, **revenues decreased by 7% yoy** (Pre IAS 29: 56% increase) in Q1 2024 yoy, **despite volume growth**.
- Operating profit improved considerably yoy in Q1 2024, thanks to recent investments for cost efficiency as well as volume growth. **EBITDA increased by 68% yoy** (Pre IAS 29: 177% decrease), standing at **TL 324.7mn**.
- **Gross profit** increased by 70% in Q1 2024 yoy standing at TL 377mn according to Naturelغاز's standalone financials.
- Naturelغاز distributed a gross dividend payment of TL 320 mn to shareholders on May 9, 2024.
- According to Naturelغاز, the Company's **market share in the total non-piped (CNG & LNG) natural gas market is 34.5% and in Bulk CNG product with an estimated market share of 84.2%** as of Dec 2023
- Naturelغاز operates with a total of 16 facilities, including 13 Bulk CNG plants, 2 Auto CNG stations and 1 Bulk CNG plant with a partnership agreement
- Naturelغاز continues its international project development activities within the scope of the implementation of its current business model abroad

# Power Generation: Distributed Energy, Biomass and Solar

## Revenue (mn TL)

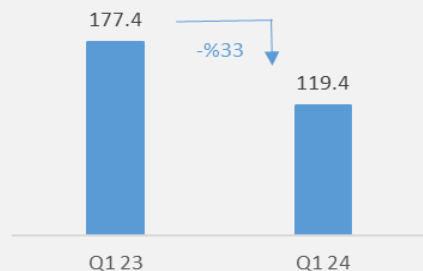


## EBITDA (mn TL)

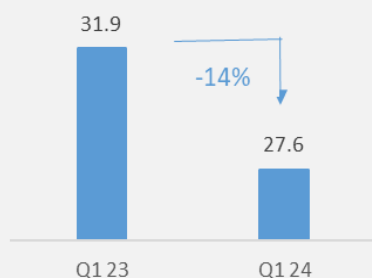


- As of 1Q 2024, power generation portfolio of the Group has a combined installed capacity of **97.9 MW**, **41.8 MW** of which is composed of renewable sources (biomass, licensed solar power plants and distributed solar plants). The power division will have increased its total installed capacity to **112 MW** when ongoing plant installations are complete. The Group's installed capacity in biomass plants (main source: Biomass + secondary source: Solar) is **31 MW** while its licensed solar installed capacity is **10.8 MWp** (one of the most efficient plants in the country). All renewable power plants are operating under YEKDEM mechanism.
- The Group's installed capacity in biomass plants (main source: Biomass + secondary source: Solar) is **31 MW** while its licensed solar installed capacity is **10.8 MWp**. All renewable power plants are operating under YEKDEM mechanism.
- In April 2024, the Group decided to permanently shut down its 5.2 MW biomass plant located in Şanlıurfa, due to the inability to achieve the expected profitability.
- Total installed capacity of the **distributed power** portfolio as of Mar 2024 is **56.2 MW**, standing out as one of the largest portfolios in the sector.
- The Group completed the first stage of its solar investments with **3.5 MW** capacity in its biomass plants parallel with the new resource regulation to improve generation performance as well as plant efficiencies by the addition of **1.8 MWp** and **1.7 MWp** solar power plant capacity in Mardin and Aydin biomass plants, respectively. Additionally, as per EMRA approval to increase the **hybrid** capacity to **11.7 MW** in total in October 2023, the investment process for capacity expansion has been initiated in Mardin biomass plant. This additional solar capacity is planned to commence operations within 2024. Regarding solar energy, GIH is evaluating various opportunities also in international markets. Project evaluation studies are currently being carried out in various European and Caribbean countries.
  - In line with the strategy to create synergies with GPH's port network across 4 continents, 19 countries and 32 ports, an MoU has been signed in Antigua and Barbuda for a 6MWp solar project with feed-in-tariff for 30 years. Power purchase agreement is under discussion
- In Q1 2024, offers were submitted for a tender announced by the Ministry of Energy and Transport of the Commonwealth of the Bahamas and the Bahamas Power and Light Company for the electricity needs of three islands, including natural gas, solar power plants, and storage systems, with a total capacity of **111 MW**, and for the sale of electricity at a unit price based on US Dollars for a period of 25 years.
- The Group pursues developing distributed solar power plants on a build-operate basis for large-scale industrial and commercial enterprises to compensate their electricity consumption. The first solar power plant in the distributed power segment initiated its operations in August 2023 with a capacity of 2.05MWp. In addition, the installation works of a solar power plant with an installed capacity of 2.2 MWp regarding the agreement signed with a municipality and of another solar power plant with an installed capacity of 0.95 MWp pursuant to the contract signed with an industrial customer have mostly been completed. In addition, a new contract for the installation and operation of a solar power plant with a capacity of up to 3.7 MWp, was also signed with one of the subsidiary firms of the Group at the end of April 2024.
- The power division reported 289.5 mn TL revenues in Q1 2024, indicating a **2% decrease yoy** (Pre IAS 29: 63% increase)
- EBITDA** decreased by a 20% to 57.5mn TL in Q1 2024 yoy (Pre IAS 29: 29% increase). The decrease in EBITDA YoY was mainly due to the narrowing margin between electricity prices and natural gas prices in the Distributed Power segment as well as high TL inflation which caused operating margins to shrink for business lines with hard currency earnings.

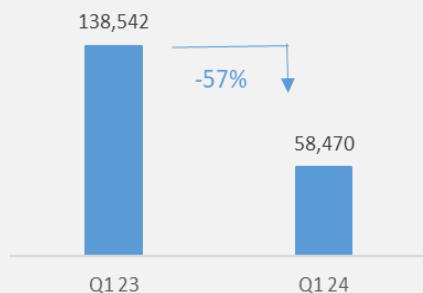
### Revenue (mn TL)



### EBITDA (mn TL)



### Volume (tons)



- The Company, because of the **decline in demand from the local and European markets**, achieved a **sales volume of 58,470 tons** in Q1 2024, representing a 57% decrease yoy..
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **47,908 tons** while domestic sales volume was realized **at 10,562 tons** for the period.
- The mining division announced **revenues** of 119.4 mn TL in Q1 2024 with 33% decrease (Pre IAS 29: 12% increase).
- The operating EBITDA was 27.6 mn TL in Q1 2024, indicating a 14% decline yoy (Pre IAS 29: 41% increase). The decline in EBITDA was mainly attributable to lower sales volume as well as contracting operating margins as a result of higher inflation rates compared to fx rate hikes. The increasing focus on high value-add products provided a positive impact on EBITDA performance, largely compensating the decline in sales volume.
- The Company continues its product and market diversification efforts by pursuing opportunities in new export markets, focusing on processed and high-quality products. In this context, the Company prioritizes exports and aims to position itself as a strong brand in high-value-added product ranges in the markets where it operates.
- Güney Maden, another mining company within the Group, has completed the authorization process for two new feldspar quarries in the Aydın region and initiated production activities in one of those quarries. The new licenses are expected to increase the Group's total feldspar reserves and help increase the product quality in the ongoing operations. In 1Q 2024 Güney Maden continued its efforts to complete the authorization processes for additional mining licenses and gradually to start production.



- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues
  - The real estate division registered **7% increase** in revenues (Pre IAS 29: 78% increase) and **19% increase in EBITDA** (Pre IAS 29: 81% increase) in Q1 2024 yoy, with revenues and EBITDA standing at 42.5mn TL and 18.1mn TL, respectively. Operational improvement is mainly attributable to the increasing contribution from higher EBITDA generating rental operations
- **Sümerpark Real Estate Project**, which is the new living centre of Denizli, is composed of Sümerpark Evleri consisting of 608 houses, private school and hospital lands.
- **Van Shopping Centre** is the first shopping centre in the city and provides a strong selection on 55.000m<sup>2</sup> building area and 26.047 m<sup>2</sup> leasable area. Van Shopping Centre is home to approximately 86 stores as well as restaurants and cafes, child playground and 7-screen cinemas. In 2023, it attracted more than 8 million visitors, while currently operating with 100% occupancy
- **Rihtim 51 (Karaköy)** :Rihtim 51 has 2nd degree listed historical building. The renovation projects of the property have been completed and the building permit is obtained for the 6,603 m<sup>2</sup> hotel project. Additionally. The renovation projects is scheduled to be completed in Q1 2025
- **Cyprus**: Maya, which was established to develop the Aqua Dolce Tourism and Entertainment Center Project and is designed to include Aqua Dolce Tourism and Entertainment Center, Resort Hotel, SPA, multi-purpose conference hall, casino, sports facilities, apartments and residences.



# ARDUS



# Asset Management & Brokerage Division:

## Istanbul Asset Management & Global Securities & Global MD



- Revenues of the brokerage and asset management division consists of securities brokerage commissions, interest revenues on margin lending transactions, portfolio management fees, proprietary trading revenues and advisory fees
- **The brokerage & asset management** division revenues stood at 340.8mn TL Q1 2024, registering a 10% increase yoy (Pre IAS 29: 84% increase), thanks to the contribution from increasing transaction volumes, while operating EBITDA was 103.2mn TL registering a 2% increase (Pre IAS 29: 127% increase) yoy
- **Istanbul Asset Management is the largest portfolio management company** which has domestic capital and without a bank/brokerage house /insurance company as a parent
  - Actus Asset Management and Istanbul Asset Management finalized their merger under Istanbul Asset Management by the end of September 2020, creating the largest domestic and independent asset management company in Turkey
  - GIH exercised its option to buy additional 40% stake in İstanbul Asset management in September 2021, increasing its stake in the company from 26.6% to 66.6%, becoming the largest shareholder; and hence paving the way for full consolidation. The remaining 6.65% stake is owned by the Police Care and Assistance Funds, which has over 50,000 partners and sizeable assets of TL 1.3 billion, while 26.75% stake is owned by 5 investors
  - Managing 68 funds, of which 4 are pension funds, as well as several discretionary mandates, Istanbul Asset Management is the only fully-fledged asset manager in Turkey
  - Istanbul Asset Management manages TL 76.5bn in AUM as of 31 Mar 2024, and TL 82.2bn as of April 2024.
- **Global Securities** had a **market share of c.1%** with an equity trading volume of 216bn TL in Q1 2024

## IV – APPENDIX

# Balance Sheet

(TL Million)	31 Mar 2024	31 Dec 2023
<b>ASSETS</b>		
Current assets	11,494.4	10,194.2
Cash and banks	6,316.1	5,058.2
Marketable securities	825.9	804.5
Trade and other receivables	2,354.4	2,285.8
Inventories	594.0	665.6
Other current assets	1,404.0	1,380.0
Non-current assets	42,274.1	41,033.9
Financial assets	32.3	32.0
Investment properties	5,030.6	4,956.4
Tangible fixed assets	9,513.5	9,869.6
Intangibles and concession properties	21,947.9	20,044.5
Right of use assets (1)	2,697.7	2,907.8
Equity pickup investments	616.2	639.9
Goodwill	673.2	694.6
Deferred tax assets	1,083.2	1,168.8
Other receivables and non-current assets	679.6	720.3
<b>TOTAL ASSETS</b>	<b>53,768.5</b>	<b>51,228.1</b>
<b>LIABILITIES</b>		
Short term liabilities	10,049.4	10,213.8
Financial debt	6,421.4	5,916.3
Lease liabilities (1)	112.0	151.4
Trade payables	1,658.1	2,091.5
Accrued liabilities and other payables	1,857.9	2,054.7
Long term liabilities	31,476.0	28,833.2
Financial debt	27,183.3	24,097.5
Lease liabilities (1)	1,979.3	2,120.8
Provisions and other long term liabilities	526.4	544.3
Deferred tax liabilities	1,787.0	2,070.6
Total shareholders' equity	12,243.1	12,181.1
Paid in capital	650.0	650.0
Reserves	4,950.9	4,917.3
Previous years' profit/loss	2,333.1	-67.0
Profit/(loss) for the period	239.0	2,310.3
Minority Interest	4,070.1	4,370.5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>53,768.5</b>	<b>51,228.1</b>

(1) recognition of right-of-use asset and a lease liability with respect to rent contracts of building, office, vehicles and concession agreements according to transition to TFRS 16.

# Income Statement

(TL Million)	Q1 2024	Q1 2023
Total gross revenue	3,595.79	3,601.73
Cost of sale and service	-2,207.16	-2,602.69
Gross profit	1,388.63	999.04
Operating expense	-806.08	-720.49
Other operating income/(loss), net	49.91	176.48
Equity pickup asset gain/(loss)	41.07	44.35
Gross operating profit/(loss)	673.53	499.37
Financial income/(expense), net	-317.38	10.02
Profit/(loss) before tax	356.15	509.38
Taxation	-4.29	-319.31
Profit/(loss) after tax	351.86	190.07
Minority interest	112.89	19.01
Net profit/(loss) for the period	238.96	171.06
EBITDA	1,113.85	854.18

# Disclaimer



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