

# GLOBAL INVESTMENT HOLDINGS

## Financial Presentation

9M 2024



# Corporate Portfolio

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### Ports



90.3%

- The world's largest independent cruise port operator
- 4 continents and 19 countries
- 32 ports\*
- Delisted from LSE in Aug 2024, turning into a private company

\*Concession agreements for 2 ports ( Bremerhaven and Casablanca) have been signed, closing process is ongoing

### Power



50.9%

- Co/Tri generation: 59.3 MW installed capacity
- Biomass: 27.5 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: 215mn Sm3
- 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: 191,513 Tons (Export:77%, Domestic sales:23%)

### Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- AUM: 106.4bn TL (Sep 2024)



75.0%

- Trading volume: 612bn TL
- Global MD AUM : 2.3bn TL (Sep 2024)

### Real Estate



100%

- Van's first shopping centre 26,047m2 BKA
- Denizli: Sümerpark Real Estate Project is composed of Sümerpark Evleri, Private School and hospital lands
- Rihitim 51: is a 2<sup>nd</sup> degree listed historical building. Hotel project is scheduled to be completed within 2025

# I – FINANCIAL REVIEW

# Financial Highlights

	as per IAS29					
Net revenues (mn TL)	Q1 24 <sup>2</sup>	Q2 24 <sup>2</sup>	Q3 24	9M 24	9M 23	% Change
Gas	1,616.5	917.8	1,119.9	3,654.1	4,037.8	-10%
Power	341.9	330.3	310.1	982.3	1,199.8	-18%
Mining	140.9	122.1	125.5	388.5	497.9	-22%
Ports <sup>1</sup>	1,462.7	2,185.9	2,447.6	6,096.2	4,937.6	23%
Brokerage&Asset Management	402.4	380.7	373.2	1,156.2	1,073.3	8%
Real Estate	50.2	54.8	53.2	158.2	164.9	-4%
Holding stand-alone	0.0	0.0	0.0	0.0	0.0	n.a.
Others	0.020.6	28.00.0	13.50.0	62.20.0	68.10.0	-90.0%
<b>GIH Total<sup>1</sup></b>	<b>4,035.2</b>	<b>4,019.6</b>	<b>4,443.0</b>	<b>12,497.8</b>	<b>11,979.4</b>	<b>4%</b>
EBITDA (mn TL)	Q1 24 <sup>2</sup>	Q2 24 <sup>2</sup>	Q3 24	9M 24	9M 23	% Change
Gas	383.4	127.4	180.1	690.9	690.5	0%
Power	67.9	118.1	106.2	292.1	308.1	-5%
Mining	32.5	34.8	21.2	88.5	109.3	-19%
Ports	732.0	1,465.4	1,684.2	3,881.5	3,189.6	22%
Brokerage&Asset Management	121.9	87.0	31.4	240.3	323.7	-26%
Real Estate	21.4	26.1	30.5	77.9	72.6	7%
Holding stand-alone	-43.7	-29.8	-40.0	-113.6	-140.0	19%
Others	1,315.2-0.2	13.50.0	-0.90.0	12.40.0	18.30.0	-320.0%

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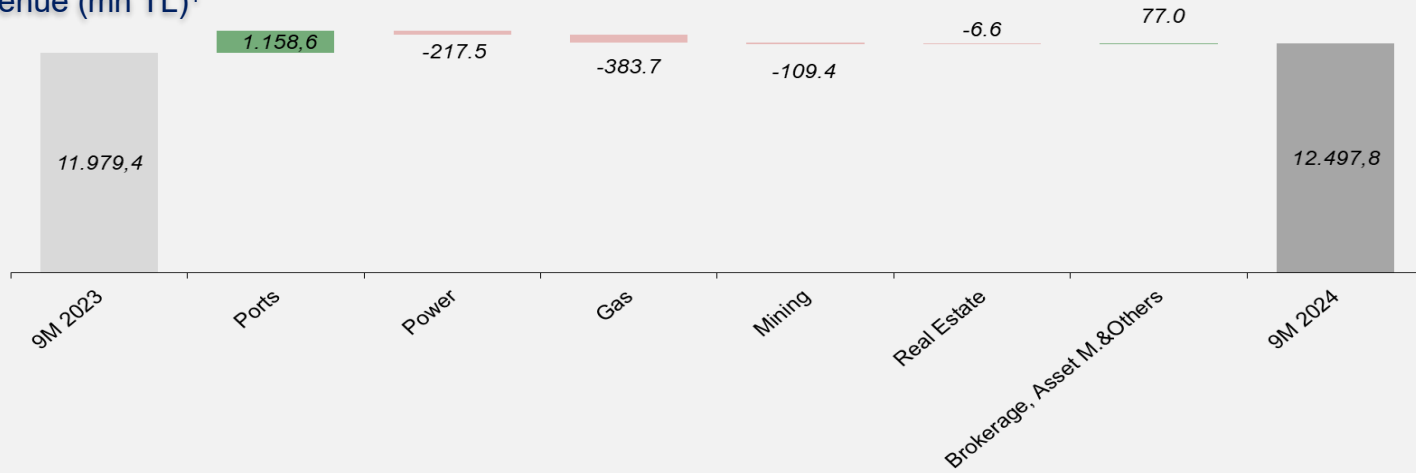
<b>GIH Total</b>	<b>1,315.2</b>	<b>1,842.4</b>	<b>2,012.6</b>	<b>5,170.1</b>	<b>4,571.9</b>	<b>13%</b>
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1 Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 767.8mn TL for 9M 2024 and 994.6mn TL for 9M 2023 2 Q1 2024 and Q2 2024 figures are indexed to 9M 2024 as per IAS 29 .

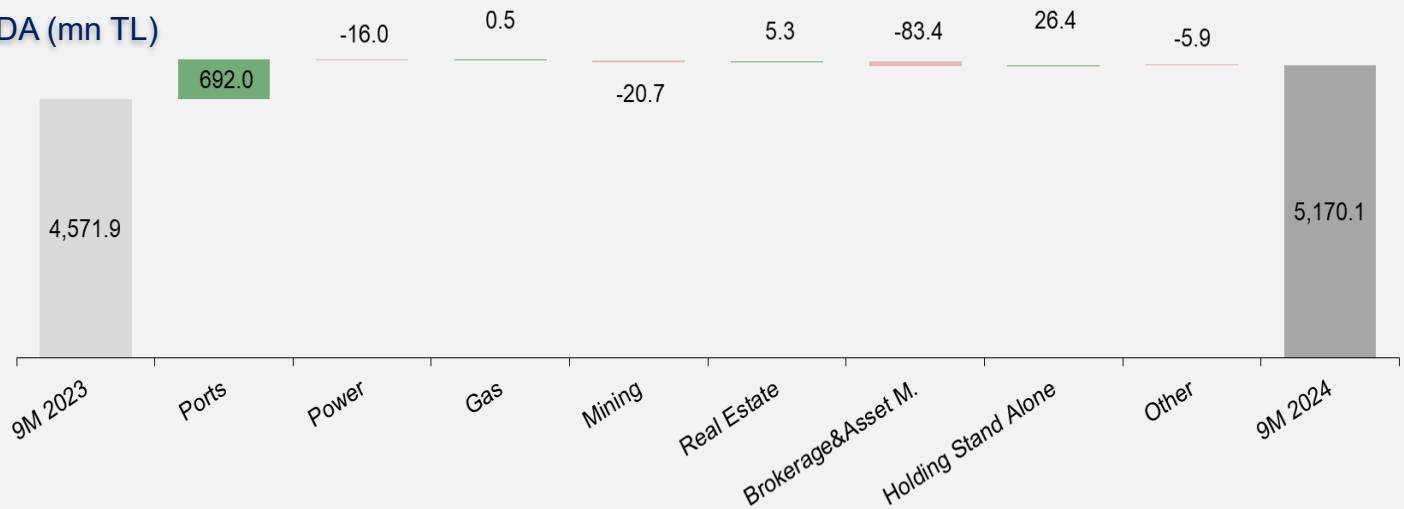
## Financial Highlights (as per IAS29)

## Change in Revenue & EBITDA

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



### EBITDA (mn TL)



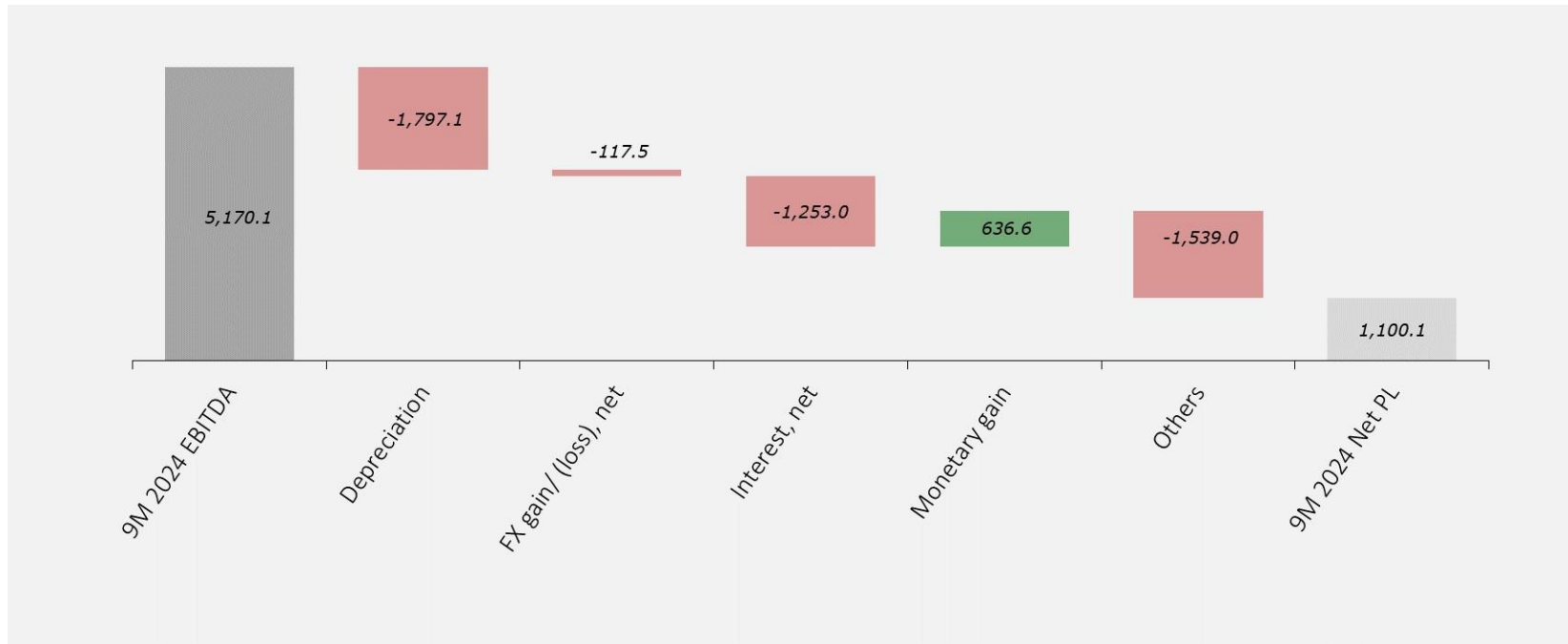


<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 767.8mn TL for 9M 2024 and 994.6mn TL for 9M 2023

## Financial Highlights:

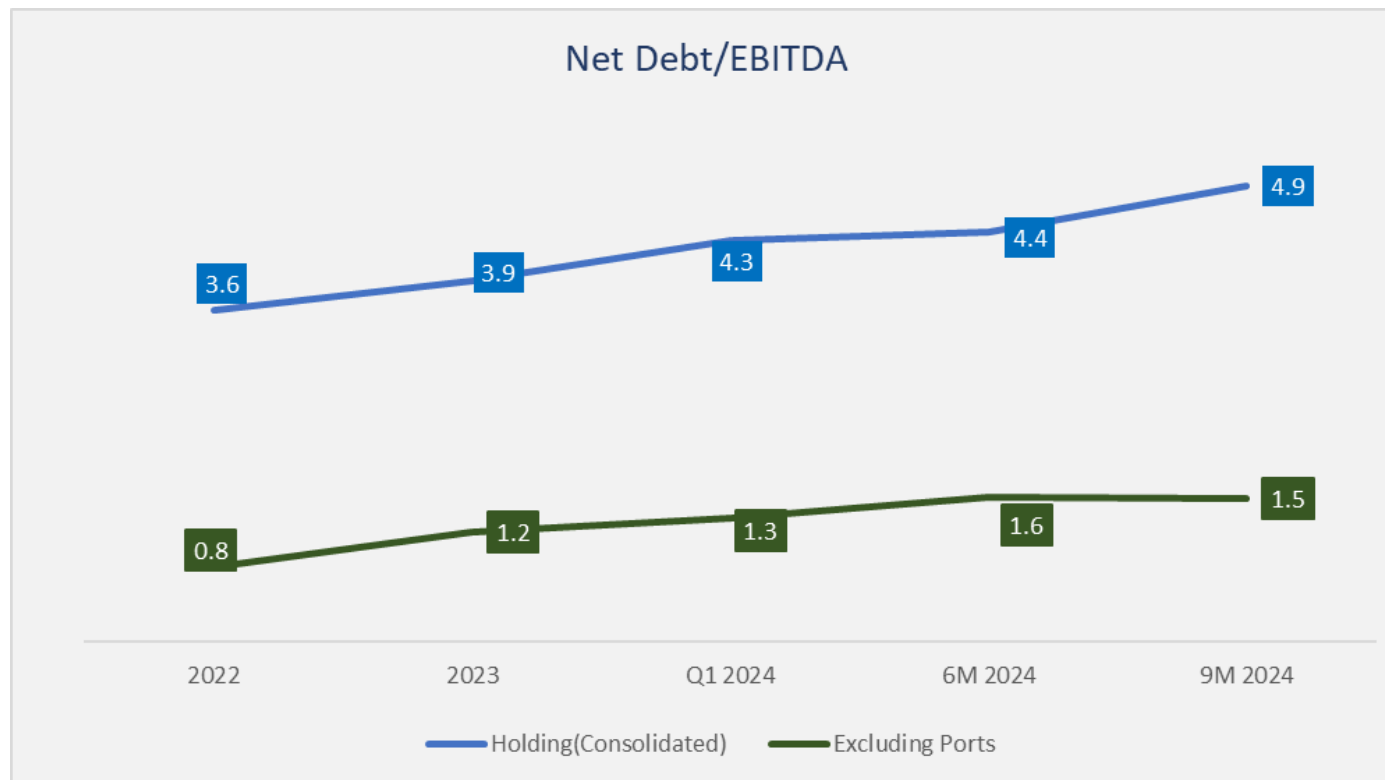
### Change in P&L

- GIH reported a consolidated **net profit of 1,100.1mn TL** in 9M 2024, compared to a net profit of 596.6mn TL in 9M 2023, indicating **84% increase yoy**. The bottom line incorporated non-cash expenses of depreciation & amortization amounting to 1,797.1mn TL and net foreign exchange loss amounting to 117.5mn TL. In addition, due to the application of IAS 29, there was a monetary gain amounting to 636.6mn TL in 9M 2024.



\* The amounts for the years 9M 2023 and 9M 2024 are presented as per IAS 29.

## Net Debt/EBITDA (as per IAS29)



- As a result of the project financing for the San Juan and St. Lucia ports, Net Debt rose by 117mn USD. However, with only 7.3mn USD of EBITDA from these ports being consolidated in the financial statements for the first nine months of the year, the Net Debt/EBITDA ratio has increased post-2023.
- Additionally, the primary reason for the increase in the consolidated Net Debt/EBITDA ratio in the last quarter is the 123mn EUR (approximately 137mn USD) 7-year financing obtained from abroad for the delisting process of the port operations segment.

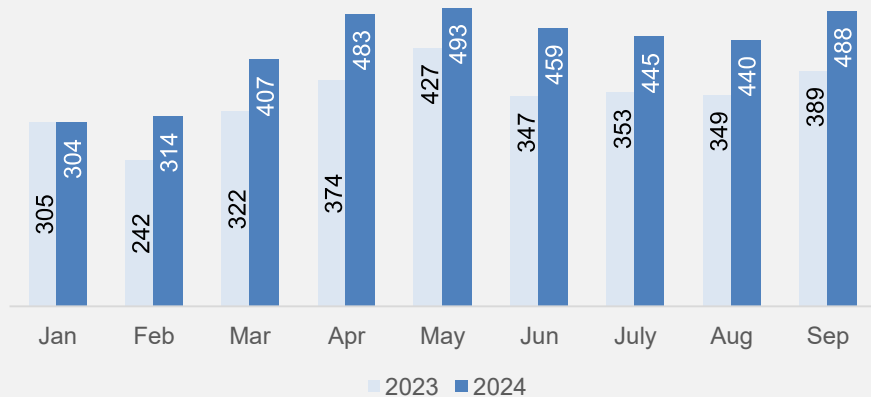
# III – FINANCIAL & OPERATIONAL DIVISION



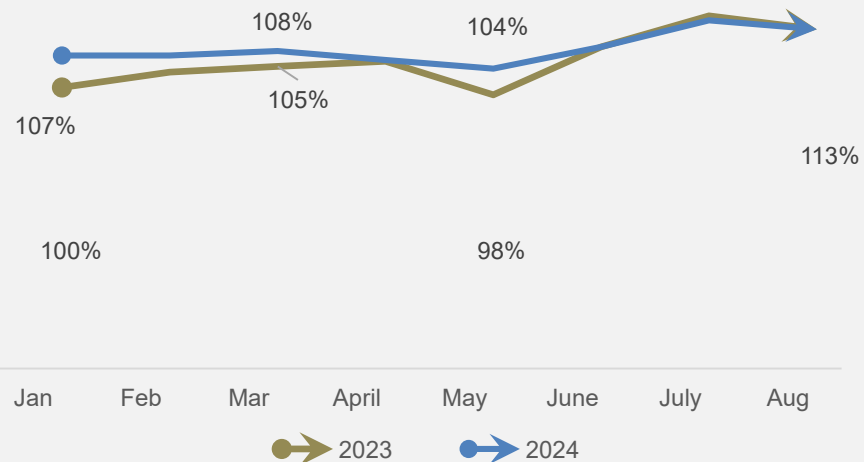
GLOBAL PORTS HOLDING

## Ports Division: Global Ports Holding Plc (GPH)

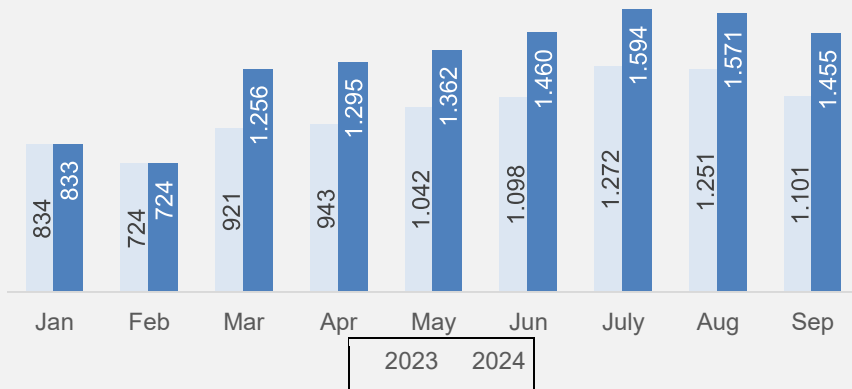
Total Calls



Cruise Occupancy Ratio



Total Pax



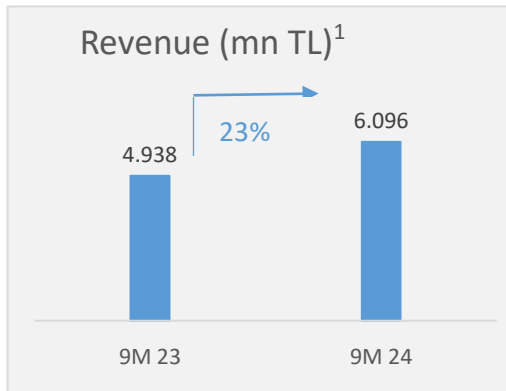
- **Number of calls** at GPH’s consolidated ports in Jan-Sep 2024 was **23%** higher than Jan-Sep 2023 levels, while **number of passengers** visiting GPH’s consolidated ports in Jan-Sep 2024 was **30%** higher than 2023 levels.
- **Average occupancy rates** of the cruise ships visiting GPH’s consolidated ports reached **113%** in Aug 2024.

## Ports Division:

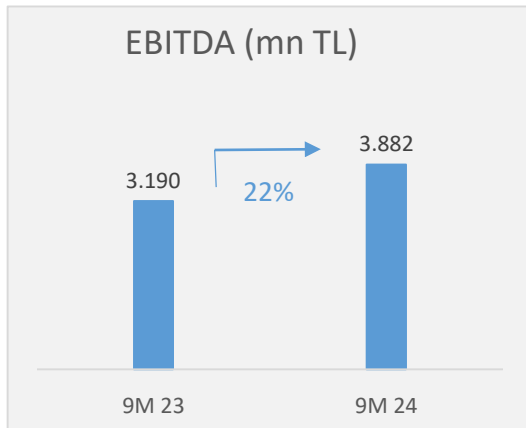
- The cruise industry continued to experience strong demand in Q3 2024 with booking volumes surpassing 2023 levels, marking **record numbers for 2024 sailings**. In line with this, strong demand and occupancy rates are also expected for 2025, at levels proportional to or even exceeding those of previous periods.
- Average **occupancy rates** of the cruise ships visiting GPH's consolidated ports reached **113%** in August 2024.
- **Revenues surged by 23%** in 9M 2024 compared to 9M 2023, reaching TL 6,096mn, while **adjusted EBITDA jumped by 22%** compared to 9M 2023 reaching 3,882bn TL in 9M 2024.

- As of 09 August 2024, GPH has been **delisted from the London Stock Exchange** and transitioned into a **private company**. As part of the delisting of GPH and following the tender offer made in this regard, our Group has purchased a total of 23,835,233 GPH shares at a price of 4.02 USD per share. Additionally, it was decided to convert our Company's \$23.9 million receivables from GPH into shares through a capital increase (5,945,273 new shares). Following these transactions, our Group's ownership in GPH's issued capital increased to 90.30%.





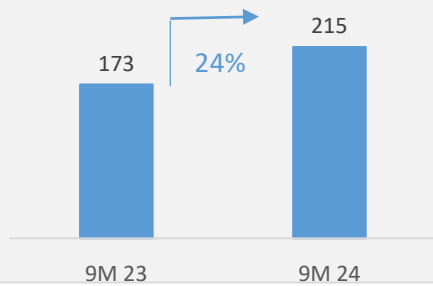
## Global Ports Holding Plc (GPH)



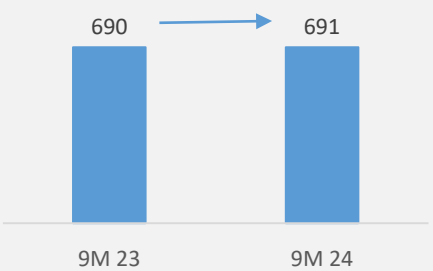
<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports, amounting to 767.8mn TL for 9M 2024 and 994.6mn



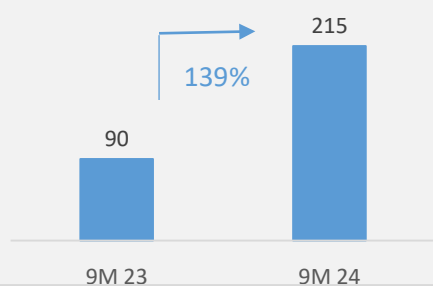
### Volume (mn sm<sup>3</sup>)



### EBITDA (mn TL)



### Net Profit (mn TL)



turelgaz

**Sales volume** reached 215mn Sm<sup>3</sup> in 9M 2024, representing **an increase of 24% yoy**.

- **Citygas sales volume increased by 35% yoy**, reaching 100mn Sm<sup>3</sup>. The number of districts and towns reached 129 by the end of Sep 2024.
- Due to inflation accounting and decline in natural gas prices, **revenues** decreased by 10% yoy, standing at 3,654bn TL in 9M 2024 yoy, **despite volume growth**. **EBITDA** was flat yoy, standing at 691mn TL
- Gross profit was flat yoy, standing at 856mn TL, based on company standalone financials.
- **Profit before tax, increased by 139% yoy**, reaching 215mn TL in 9M 2024, based on company standalone financials.
- Naturelgaz distributed a gross dividend payment of 320mn TL to shareholders on May 9, 2024.
- Naturelgaz 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.



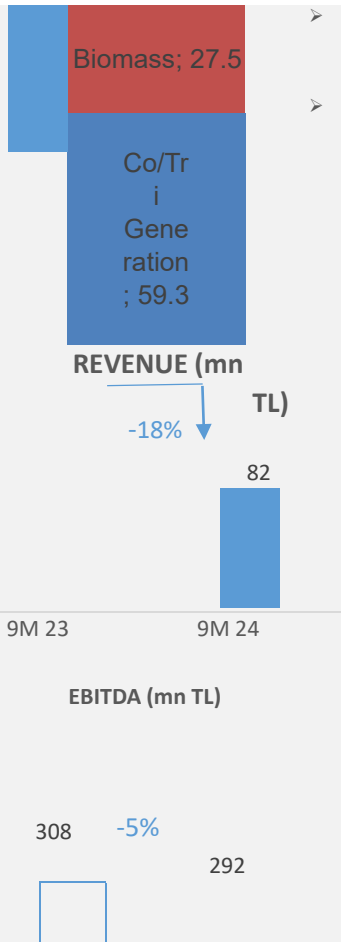
- Naturelgaz continues its international project development activities within the scope of the implementation of its current business model abroad.

## Power Generation: Distributed Energy, Biomass and Solar

Total Installed Capacity  
97.6 MW

1.200  
Solar;  
10.8

The power division will have increased its total installed capacity to 108 MW, when both the 6.7 MWp solar capacity commissioned in one biomass plant in October 2024 as well as on-going plant installations in the distributed power business line are included.



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 5MWp solar project with feed-in-tariff for 30 years. Power purchase agreement is under discussion.

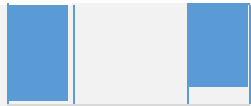
- 43.5 MW renewable sources
- YEKDEM mechanism

Consus Enerji's offer were accepted 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 two islands, including **65 MW natural gas and solar power plants**, and **20 MW storage systems**, with a total capacity of **85 MW**, and for the sale of electricity at a unit price based on USD for a period of 25 years. The investment process for the project is anticipated to be completed by 2026, with the power plants being commissioned and becoming fully operational. To participate in the tendered project with a 49% partnership, Consus Bahamas Energy Ltd., a wholly owned subsidiary of Consus Enerji, has been successfully incorporated in the Commonwealth of the Bahamas.

Installation works of a 2.2 MWp and a 0.95 MWp solar power plants upon an agreements signed with a municipality and an industrial customer respectively, have been completed in 6M 2024 and put into operation. 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 subsidiaries of the Group at the end of April 2024. The investment process of the project is ongoing, while the plant is planned to be commissioned within Q4 2024.

The power division completed a 100% paid-in capital increase in August 2024, raising its paid-in capital to 771 mn TL. The funds raised as a result of this capital increase were used to repay financial debt.

The power division reported 982mn TL **revenues** in 9M 2024, indicating a 18% decrease. The lower Market Clearing Price (PTF) compared to the same period of the previous year and the implementation of inflation accounting practices were influential in the mentioned decrease in consolidated revenues.



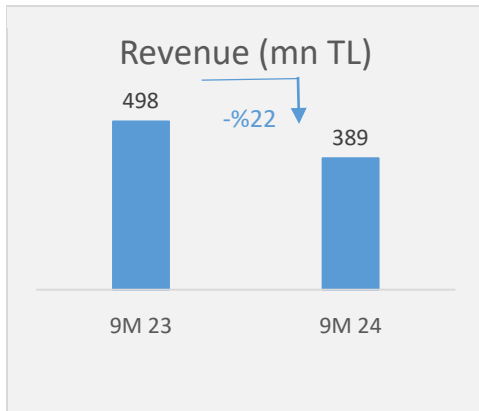
9M 23

9M 24

- EBITDA decreased by 5% to 292mn TL in 9M 2024 yoy.

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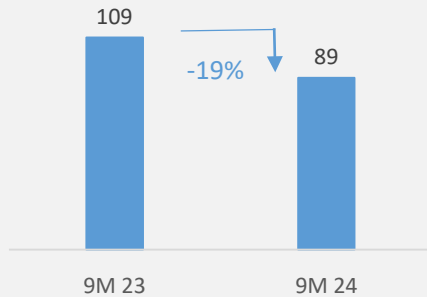
## Mining Division: Straton



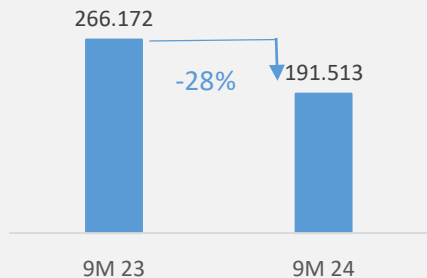
- The Company, because of **the decline in demand from the local and European markets**, reported a **sales volume of 191,513 tons** in 9M 2024, representing a 28% decrease yoy.

23

### EBITDA (mn TL)



### Volume (tons)



- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **147,046 tons** while domestic sales volume was realized **at 44,467 tons for the period**.
- The mining division announced **revenues** of 389mn TL in 9M 2024 with 22% decrease.
- The operating **EBITDA** was 89mn TL in 9M 2024, indicating a 19% decline yoy. 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.
- Guney Maden, another mining company within the Group, has completed the authorization process for two new feldspar quarries in the Aydin 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 9M 2024 Guney Maden continued its efforts to complete the authorization processes for additional mining licenses and gradually to start production.



## Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues.
  - The real estate division registered 4% **decrease** in revenues and 7% **increase in EBITDA** in 6M 2024 yoy, with revenues and EBITDA standing at 158mn TL and 78mn TL, respectively.
- **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 8mn 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 within 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 1,156mn TL 9M 2024, registering a 8% increase yoy, thanks to the contribution from increasing transaction volumes, while operating EBITDA was 240mn TL registering a 26% decrease 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 1.3bn TL, 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 **106.4bn TL** in AUM as of Sep 2024.
- As of the end of September 2024, the total AUM managed by our group's asset management companies has increased by 54% compared to year-end 2023, reaching approximately 109 billion TL.
- **Global Securities** had a **market share of c.1%** with an equity trading volume of 612bn TL in 9M 2024.

## IV – APPENDIX

## Balance Sheet (as per IAS29)

(TL Million)	30 Sep 2024	31 Dec 2023
<b>ASSETS</b>		
Current assets	14,872.7	12,036.7
Cash and banks	8,342.0	5,972.4
Marketable securities	1,033.2	949.9
Trade and other receivables	2,904.9	2,699.0
Inventories	660.1	786.0
Other current assets	1,932.5	1,629.4
Non-current assets	49,859.0	48,450.4
Financial assets	44.8	37.8
Investment properties	6,133.9	5,852.2
Tangible fixed assets	10,411.9	11,653.4
Intangibles and concession properties	26,480.0	23,667.4
Right of use assets (1)	3,114.8	3,433.4
Equity pickup investments	754.9	755.6
Goodwill	741.9	820.1
Deferred tax assets	1,306.0	1,380.1
Other receivables and non-current assets	870.9	850.5
<b><u>TOTAL ASSETS</u></b>	<b><u>64,731.7</u></b>	<b><u>60,487.1</u></b>
<b>LIABILITIES</b>		
Short term liabilities	11,594.0	12,059.9
Financial debt	7,161.1	6,985.6
Lease liabilities (1)	190.9	178.7
Trade payables	2,309.8	2,469.5

Accrued liabilities and other payables	1,932.2	2,426.0
Long term liabilities	41,558.8	34,044.5
Financial debt	36,505.3	28,453.0
Lease liabilities (1)	2,375.9	2,504.1
Provisions and other long term liabilities	611.7	642.6
Deferred tax liabilities	2,065.9	2,444.9
Total shareholders' equity	11,578.9	14,382.7
Paid in capital	650.0	650.0
Reserves	1,305.8	5,923.6
Previous years' profit/loss	4,118.4	-79.1
Profit/(loss) for the period	1,100.1	2,727.8
Minority Interest	4,404.6	5,160.5
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>64,731.7</b>	<b>60,487.1</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 (as per IAS29)

(TL Million)	9M 2024	9M 2023
Total gross revenue	13,265.57	12,973.99
Cost of sale and service	-7,311.29	-7,733.12
Gross profit	5,954.27	5,240.88
Operating expense	-2,937.99	-2,522.26

Other operating income/(loss), net	143.23	149.80
Equity pickup asset gain/(loss)	128.95	209.93
Gross operating profit/(loss)	3,288.47	3,078.34
Financial income/(expense), net	-1,049.01	131.86
Profit/(loss) before tax	2,239.46	3,210.20
Taxation	-258.56	-1,759.09
Profit/(loss) after tax	1,980.90	1,451.12
Minority interest	880.75	854.54
Net profit/(loss) for the period	1,100.15	596.58
EBITDA	5,170.11	4,571.93



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For further information, please contact: Investor Relations

Global Yatırım Holding A.Ş.

Büyükdere Cad. No: 193

Şişli 34394 İstanbul, Turkey

**Google Maps: 41.07961,29.01141**

Phone: +90 212 244 60 00

Email: [investor@global.com.tr](mailto:investor@global.com.tr) Website:

[www.globalyatirim.com.tr](http://www.globalyatirim.com.tr)

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