

# GLOBAL INVESTMENT HOLDINGS

## Investor Presentation

**FY 2024**

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## Ports



90.3%

- The world's largest independent cruise port operator
- 4 continents and 21 countries
- 33 ports\*
- Delisted from LSE in Aug 2024, turning into a private company

\*Concession agreements for Casablanca Port have been signed, closing process is ongoing

## Power



50.9%

- Co/Tri generation: 59.3 MW installed capacity
  - Biomass: 34.2 MW installed capacity
  - Solar: 10.8 MW installed capacity
- Total installed Capacity 104.3 MW

## Gas



60.0%

- Turkey's & Europe's leading non-piped natural gas distributor
- Sales volume: CNG + LNG: 324mn Sm<sup>3</sup>
- 13 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 1.0bn tons feldspar annual production capacity
- Sales volume: 244,230 Tons (Export:78%, Domestic sales:22%)

## Finance

GFS HOLDING A.Ş.

Istanbul Portföy

66.6%

- AUM: 118.9bn TL (YE 2024)



75.0%

- Trading volume: 825bn TL
- Global MD AUM : 2.4bn TL (YE 2024)

## 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
- Rihitim 51: is a 2<sup>nd</sup> degree listed historical building. Hotel project is scheduled to be completed within 2025

# We intend to stay focused on our strategic sectors



## Ports

*Make inorganic acquisitions in high-value regions of the Americas, consolidate the market further while looking for horizontal growth in port/passenger related businesses*

## Power

*Develop green energy projects with attractive long-term feed-in tariffs and innovative energy efficiency solutions*

## Gas

*Maintaining the domestic leader position in the non-piped natural gas market and reaching the international leader position*

## Brokerage&Asset Management

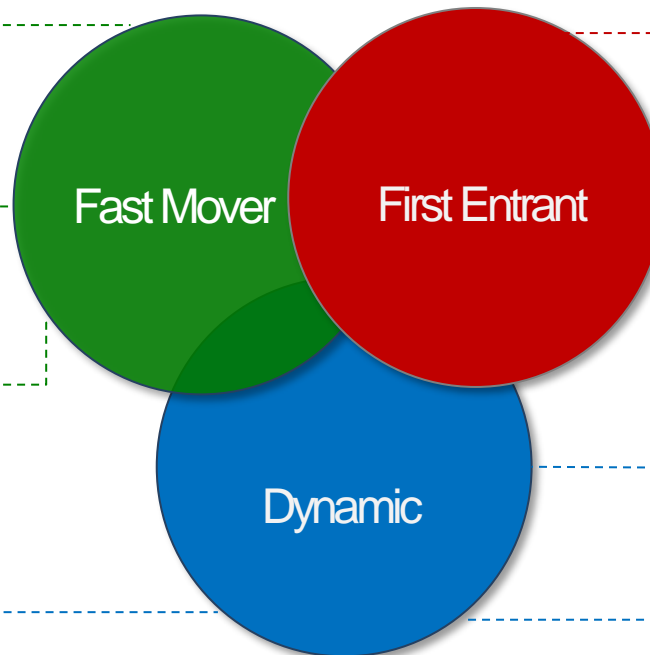
*Create Turkey's largest independent asset manager and invest in growth stage technology start ups with a potential to become global growth stories*

Effective recognition of attractive investment opportunities in rapidly growing sectors

No specific geographic or sector-bound limits

Proven track record of successful exits

A dynamic investment vehicle with interests in a variety of budding business sectors



Unique position as industry consolidator in its port operations

Always prioritize the potential for future growth

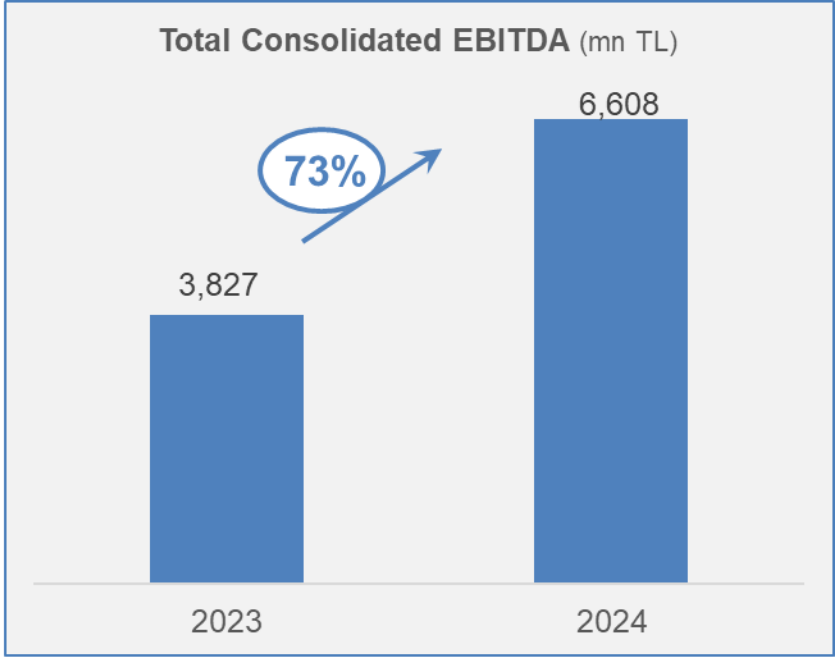
Investment portfolio unlike any other traditional holding company

Respond swiftly to a continuously changing business environment and achieving operational efficiency

## Strategy

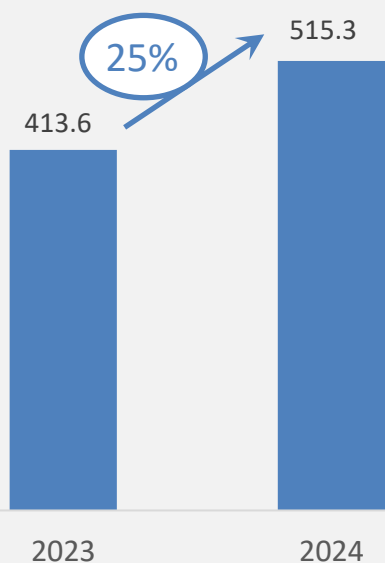
- ▶ Expansion in all our portfolio companies
- ▶ Create a worldwide, high quality asset (consolidating the cruise port industry around the globe)
- ▶ Attach a value to at least one of our portfolio companies
- ▶ Create regional / international entities with the core focus on port infrastructure, clean energy and asset management

# Financial Highlights (without IAS29)

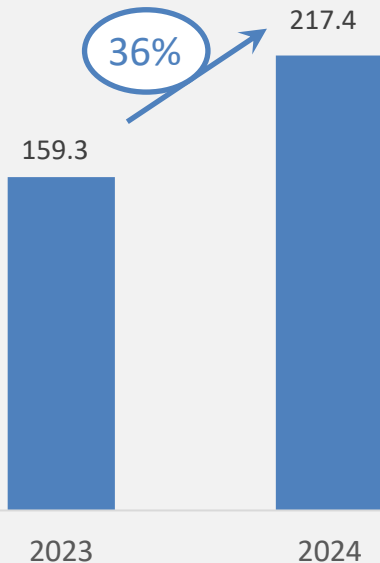


# Financial Highlights (in USD terms)

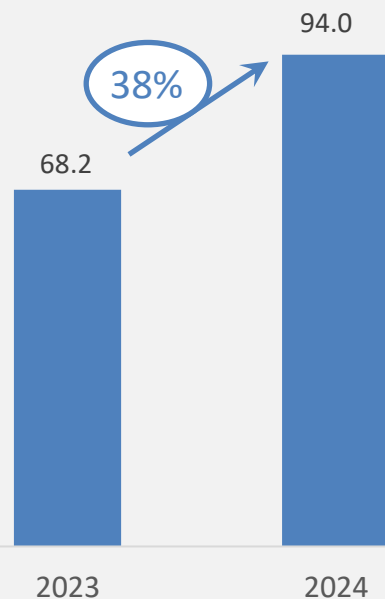
**Consolidated Revenues** (mn USD)



**Consolidated EBITDA** (mn USD)



**Consolidated Net Income** (mn USD)



The conversion was made using the period-end exchange rates of the respective years. Following the application of IAS 29 inflation accounting, the calculation was based on the period-end exchange rate, which reflects the year-end purchasing power, rather than the average exchange rate.

# Financial Highlights

## Without IAS29

## As Per IAS29

### Net revenues (mn TL)

	2024	2023	% Change
Gas	4,954	3,136	58%
Power	1,184	927	28%
Mining	441	365	21%
Ports <sup>1</sup>	7,332	3,810	92%
Brokerage&Asset Management	1,554	1,205	29%
Real Estate	193	130	49%
Holding stand-alone	0	0	n.a.
Others	96	55	73%
<b>GIH Total<sup>1</sup></b>	<b>15,753</b>	<b>9,629</b>	<b>64%</b>

	2024	2024	% Change
Gas	5,712	5,802	-2%
Power	1,353	1,689	-20%
Mining	509	671	-24%
Ports <sup>1</sup>	8,478	6,999	21%
Brokerage&Asset Management	1,793	2,083	-14%
Real Estate	223	237	-6%
Holding stand-alone	0	0	n.a.
Others	111	98	14%
<b>GIH Total<sup>1</sup></b>	<b>18,180</b>	<b>17,579</b>	<b>3.4%</b>

### EBITDA (mn TL)

	2024	2023	% Change
Gas	997	587	70%
Power	352	215	64%
Mining	88	98	-10%
Ports	4,605	2,475	86%
Brokerage&Asset Management	583	488	20%
Real Estate	95	60	58%
Holding stand-alone	-152	-110	-38%
Others	39	13	191%
<b>GIH Total</b>	<b>6,608</b>	<b>3,826</b>	<b>73%</b>

	FY 24	FY 23	% Change
Gas	1,151	1,028	12%
Power	411	420	-2%
Mining	101	170	-41%
Ports	5,325	4,510	18%
Brokerage&Asset Management	703	719	-2%
Real Estate	110	116	-5%
Holding stand-alone	-175	-216	-19%
Others	45	24	89%
<b>GIH Total</b>	<b>7,671</b>	<b>6,772</b>	<b>13%</b>

<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports

# Financial Highlights (as per IAS29)

## Change in Revenue & EBITDA



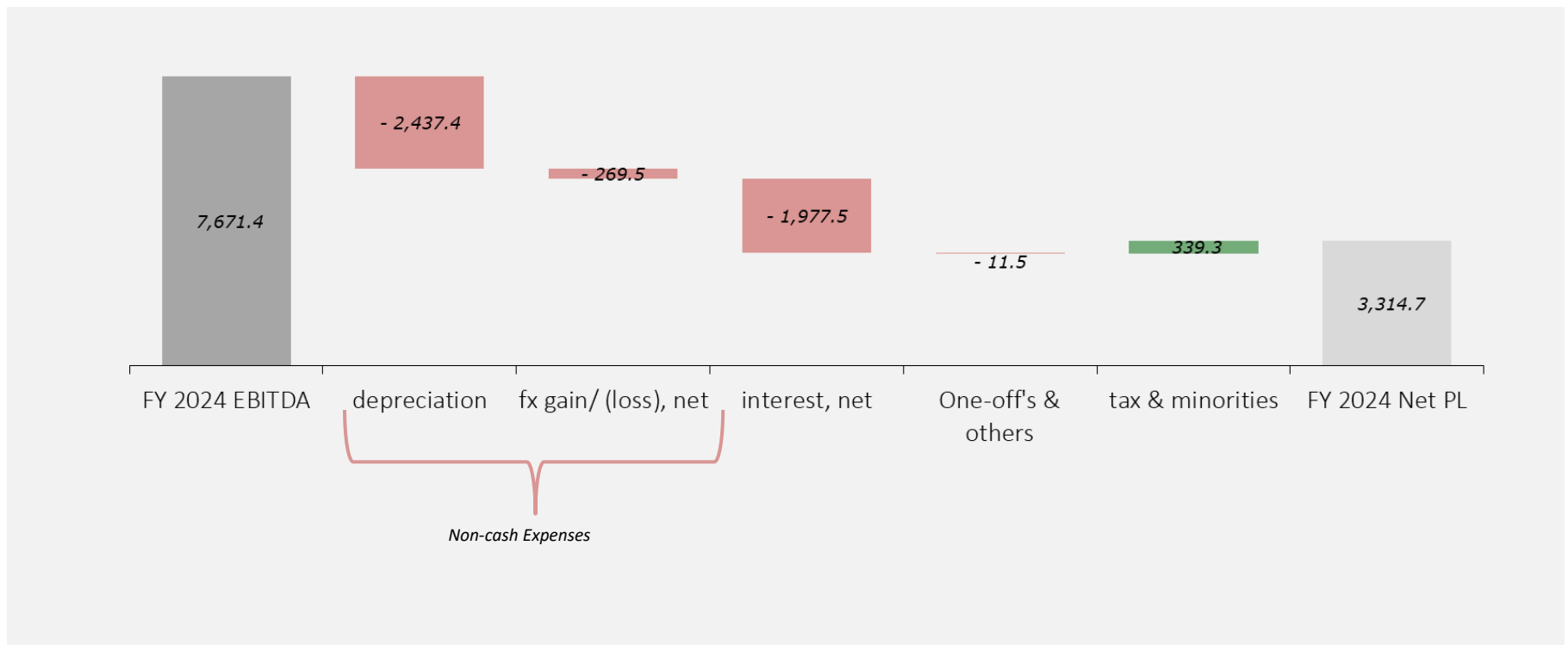
<sup>1</sup>Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 2,697mn TL for 2024 and 1,313mn TL for 2023



# Financial Highlights:

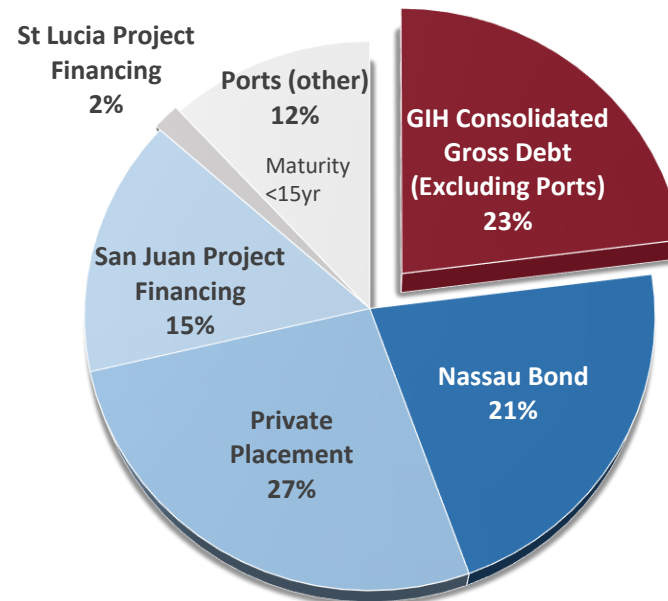
## Change in P&L

- GIH reported a consolidated **net profit of 3,314.7mn TL** in 2024, compared to a net profit of 2,898.8mn TL in 2023, indicating **14% increase yoy**. The bottomline incorporated TL 2.0bn of non-cash expense, of which TL 2,437.4mn were depreciation and amortization, TL 269.5 mn net foreign exchange loss and 724.1mn TL monetary gain due to the application of IAS 29



\* 2023 figures are indexed to FY 2024 as per IAS 29

## GIH Consolidated Gross Debt



GIH Consolidated Gross Debt:  
1.2mia USD

Consolidated Gross Debt Excluding  
Ports:  
283mn USD

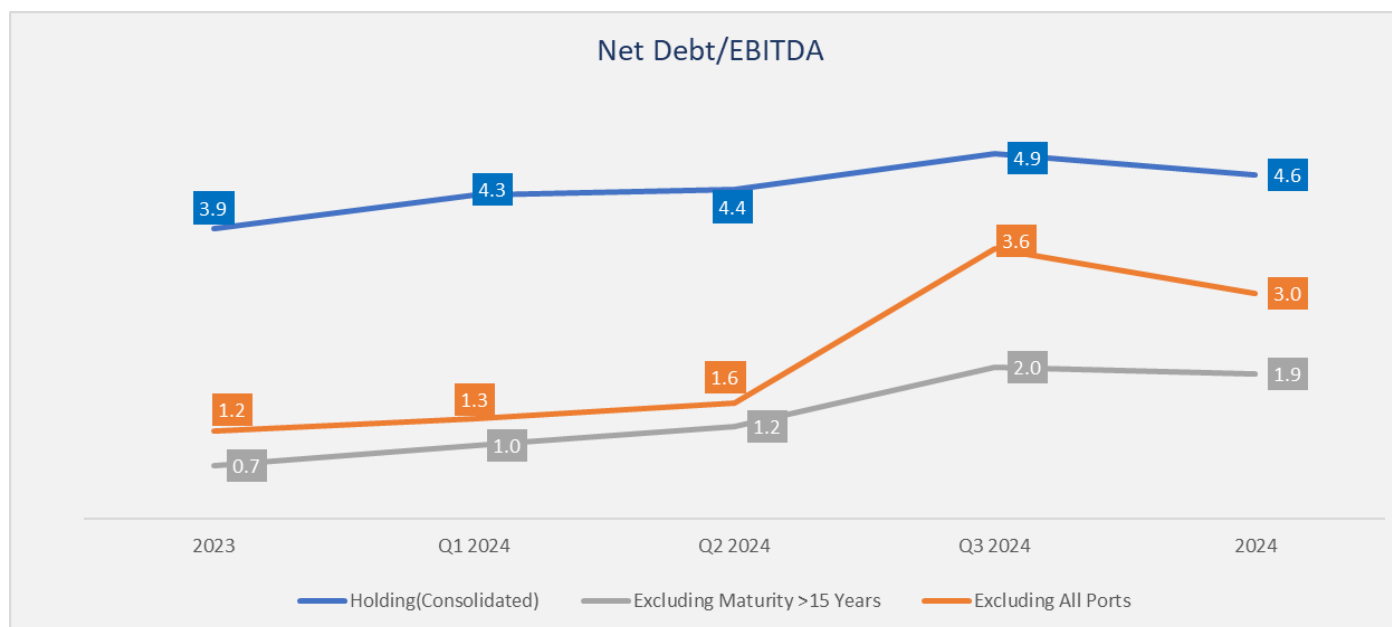
GPH long-term debt:  
818mn USD

Maturity ≥15 years .

### Breakdown of Long-term Debt (Maturity ≥15 years)

- The portion amounting to 264 million USD consists of bonds issued on an operational company level, without a group guarantee, with a 20-year maturity, and was issued in Nassau. In the latest financing, funds were secured at an interest rate of 4.25%, below the U.S. benchmark Treasury yield. Through the refinancing transactions in May and December, an annual interest cost advantage of approximately USD 3.5 million was achieved.
- The portion amounting to 330 million USD consists of long-term private placement bonds (without a Group guarantee)
- The portion amounting to 187 million USD relates to the San Juan project financing with a maturity in 2046 (without a Group guarantee)
- The portion amounting to 20.5 million USD relates to the St. Lucia project financing with a maturity in 2038 (without a Group guarantee)
- The portion amounting to 15.7 million USD relates to the Liverpool project financing with a maturity in 2040 (without a Group guarantee)

# Net Debt/EBITDA (as per IAS29)



- The primary reasons for the increase in Net Debt/EBITDA after 2023 are the increase in gross debt due to the project financing of the San Juan, St. Lucia, and Liverpool ports, as well as the financing related to the delisting of GPH from the London Stock Exchange. In 2024, net debt increased by approximately \$264 million, while the contribution of the new ports to the 2024 calendar year EBITDA was partially around \$15 million. This temporary increase in multiples is mainly attributable to this limited EBITDA contribution.
- Net Debt/EBITDA at the end of 2024:
  - On a consolidated basis: 4.6x
  - Excluding all port groups: 3.0x
  - Excluding debt related to ports with a maturity of 15 years or more: 1.9x

# PORTS



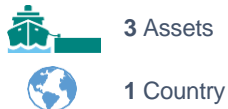
# Global Ports Holding Plc (GPH)

20 Years of Success



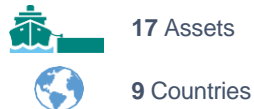
## 2003-2013: "Origins"

- Founded in 2003
- Built successful track record operating multi-modal ports in Turkey
- Won, expanded and operated 3 internationally oriented facilities around the country



## 2014-2018: "Global Expansion" Establishing our Global Presence

- Deploy expertise globally, win new concessions across Europe and Asia
- European Bank of Reconstruction & Development (EBRD) acquires ~11% ownership, supporting GPH's global expansion<sup>(1)</sup>
  - GPH continues to follow EBRD environmental guidelines
- IPO on LSE



## 2019+: "Maturity" Globally Dominant Cruise Infrastructure Platform

- Firmly established as world's dominant, geographically diversified cruise infrastructure portfolio
- Freshly invested, long term CPI linked concession portfolio
- Divested commodity-oriented ports businesses



## The Future

- Now establishing Infrastructure-style financing program to fund the portfolio

Continued growth provides upside to financing

Note: (1) EBRD reduced share at IPO and exited fully shortly afterwards, as planned when making the investment, as EBRD's "mission" was completed with the IPO

# Global Ports Holding Plc (GPH)

## Snapshot



### Americas

2025E EBITDA\*: 50%  
2032E EBITDA\*: 55%

Prince Rupert



### EMEA

46%

44%

Greenock



Kalundborg



Liverpool



Bremerhaven



Zadar



Barcelona



Tarragona



Venice



Bar



Vigo



Lanzarote



Las Palmas



Fuerteventura



Lisbon



Malaga



Ege Port Kusadasi



Bodrum



Nassau



San Juan



Antigua



St Lucia



Casablanca



La Goulette



Taranto



Crotone



Catania



Valetta



Cagliari



### Asia

4%

1%

Ha Long

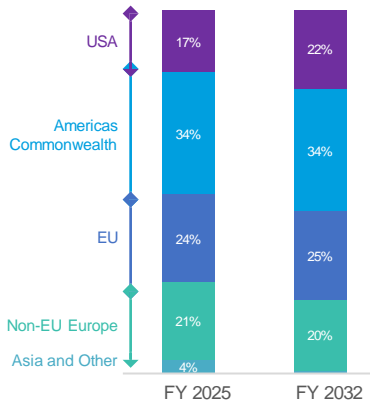


Singapore



\*Company Estimate

### Consolidated EBITDA by Region



### Assets in Portfolio

33 cruise ports

1 in process of handover or closing

### Passengers Served

+20mm pax

Approx. 15% of global cruise port stops

### EBITDA Weighted Concession Years Remaining

~27 years remaining

### Pro Forma Credit Profile

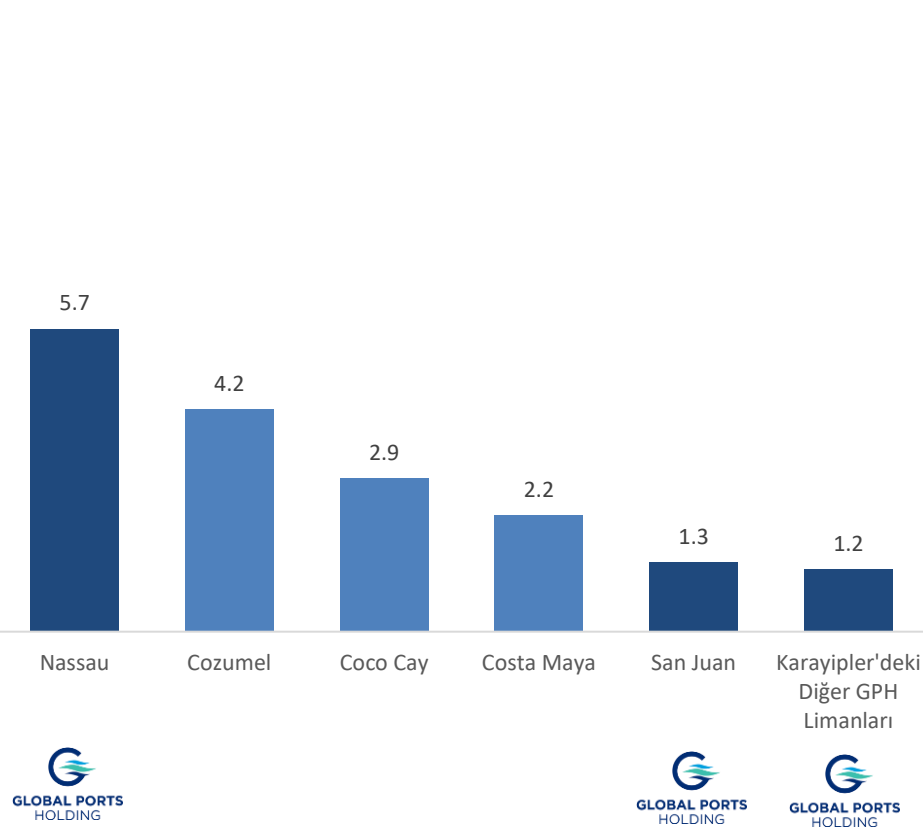
I.G. Infrastructure-style

# Global Ports Holding Plc (GPH)

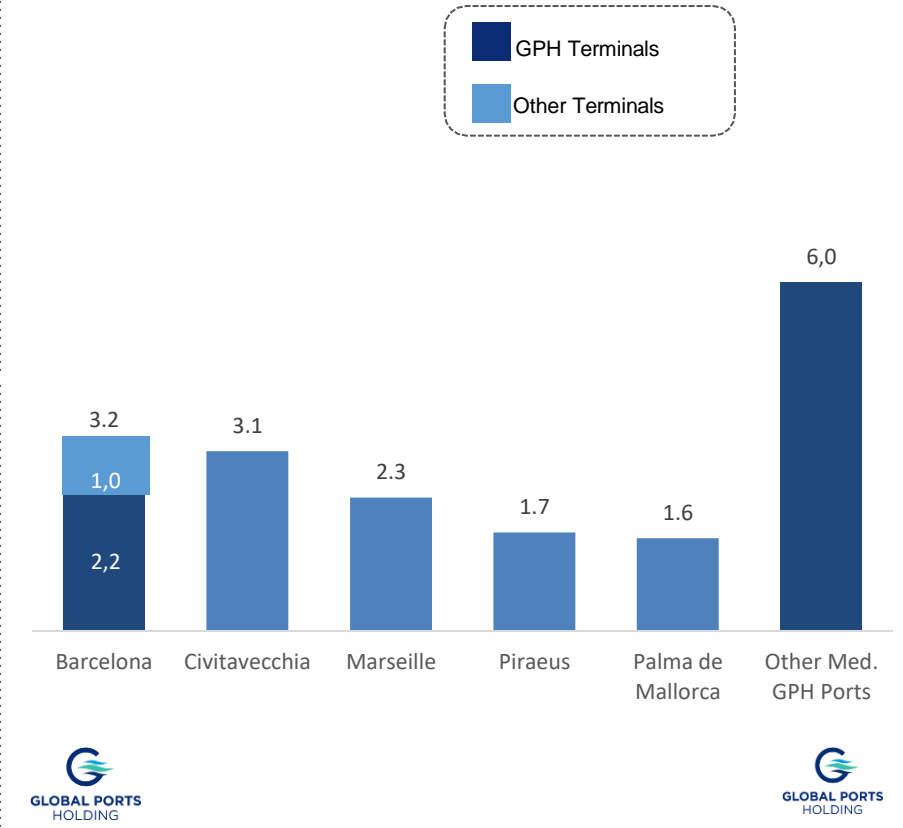
Top Cruise Ports by Region



## 5 Largest Cruise Ports in The Caribbean<sup>(1)</sup> (MM Pax, 2024T)



## 5 Largest Cruise Ports in The Mediterranean (MM Pax, 2024T)



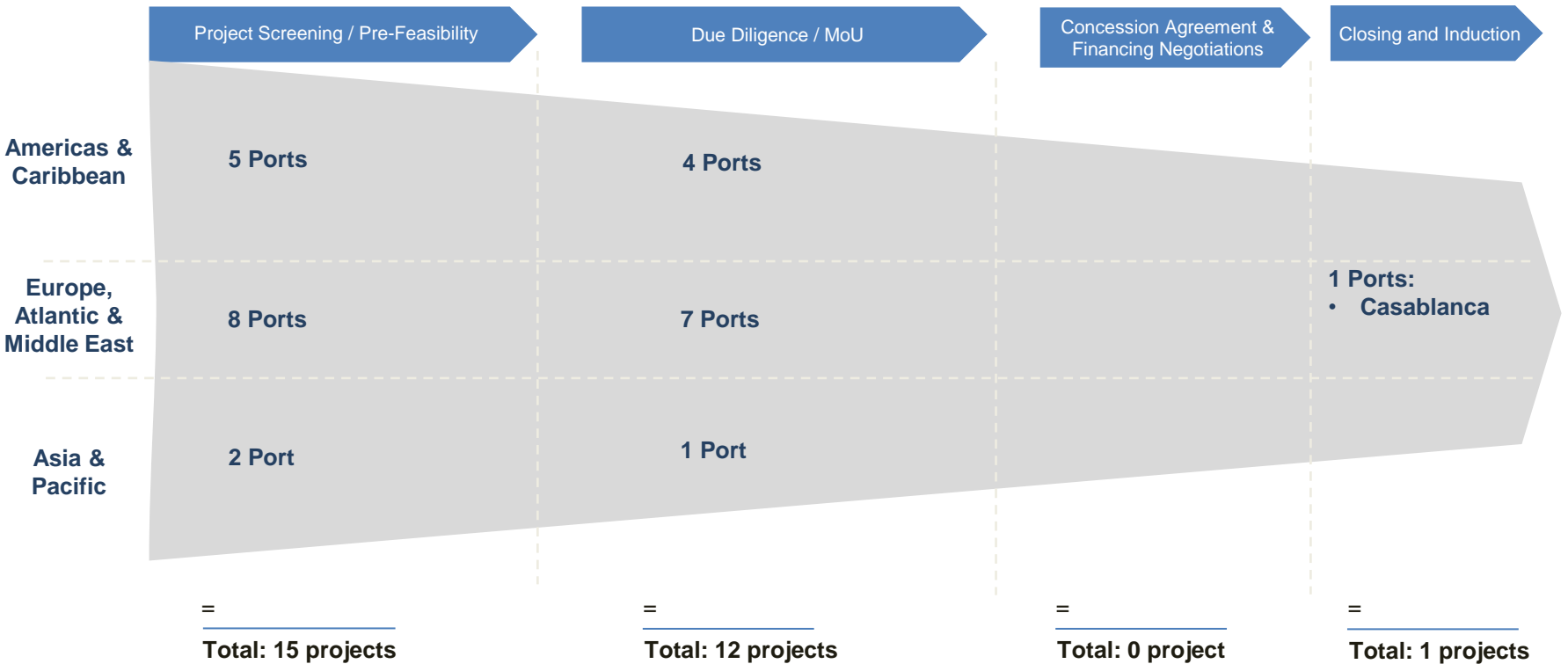
Source: Oxford Economics Cruise Intelligence Platform ve Company information

# Global Ports Holding Plc (GPH)

Strong Pipeline with Clearly Identified Opportunities



## Project Funnel



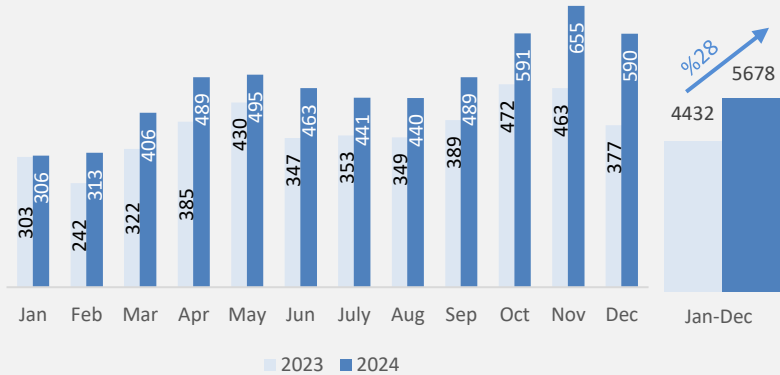
**28 active projects in the pipeline**



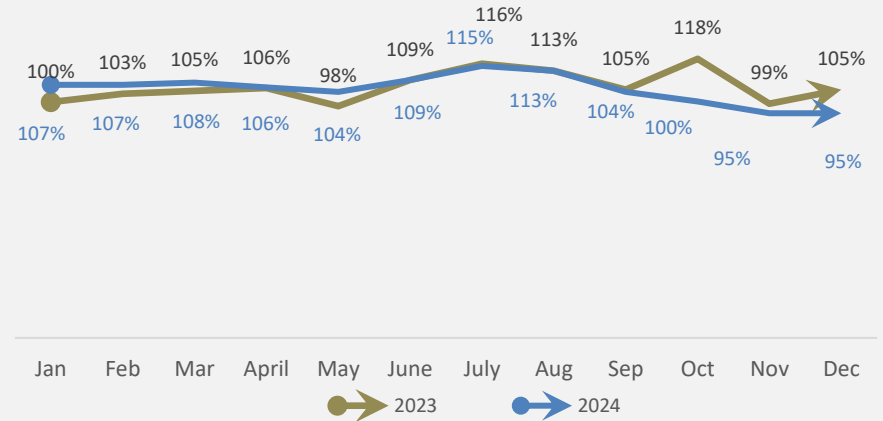
# Ports Division: Global Ports Holding Plc (GPH)



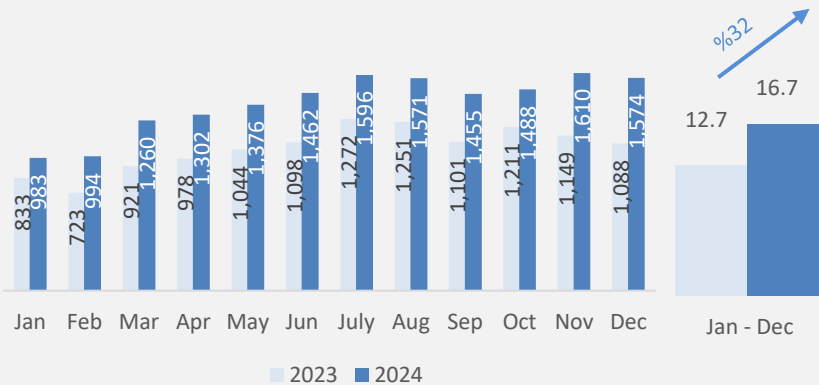
Total Calls



Cruise Occupancy Ratio



Total Pax



- ▶ Looking at the cumulative period of January-December 2024, the total number of calls was 28% higher than January-December 2023, while passenger movements exceeded the 2023 level by 32%.
- ▶ The average occupancy rate of ships arriving at GPH's consolidated ports remained above 100% throughout the year, reaching 115% in July.

# Gas



# Gas: Naturelgaz

Turkey's & Europe's leading non-piped natural gas (CNG & LNG) distributor



## Market Leader of Turkish Non-pipe CNG & LNG Market

Leader of Turkish Non-pipe CNG & LNG Market:

37,2%  
market share\*

Leader of Turkish Non-pipe CNG Market:

83,6%  
market share\*

# of Bulk CNG&Partnership Filling Stations

14

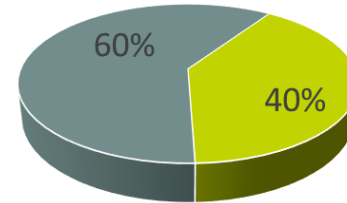
# of counties supplied by City Gas business line

131

# of Auto CNG stations:

2

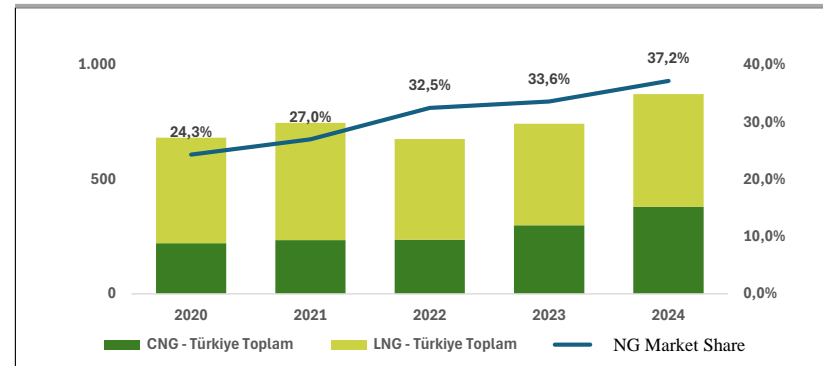
## Shareholder Structure



■ Global Investment Holdings ■ Free Float

**NTGAZ**  
First trading date on Borsa Istanbul Stock Exchange:  
April 1, 2021  
Mcap (31.12.2024) :  
TL 4,298 mia

## Turkish Non-pipe Naturel Gas Market and Naturelgaz ('NG') Market Share (mn Sm<sup>3</sup>)



\* Market share calculations are based on EMRA's natural gas market monthly sector report data, presented as of Dec 2023 and excludes Auto CNG

## Bulk CNG & LNG

Supplying CNG & LNG for companies in various industries (e.g. asphalt plants, food & beverage sector, and mining)



## City Gas

Supplying CNG & LNG to counties that have no access to pipelines due to geographical / economical constraints.



## Auto CNG

Logistics trucks, garbage trucks and buses that are suitable for Auto CNG operations are being targeted



## Well CNG Operations

Providing CNG transportation solutions for natural gas wells that are located far from the pipeline



**CNG**

- 1 Economic
- 2 Fertile
- 3 No waste
- 4 No stocking cost
- 5 Practicle
- 6 No invisible cost

**NATURELGAZ**

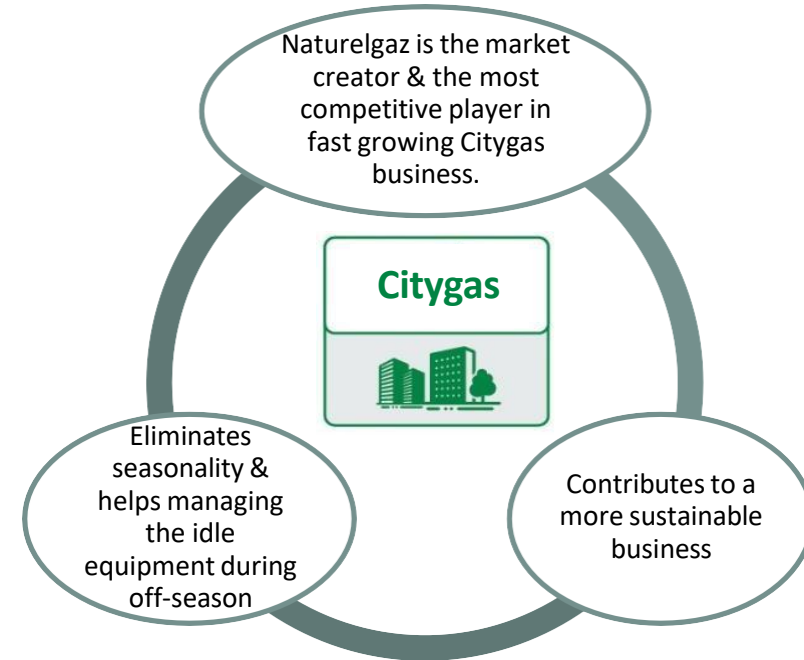
**LNG**

Naturelgaz supplies LNG from LNG terminals in Marmara Ereğlisi (Botaş) and Aliğa (Egegaz)

LNG is transported to customer sites in LNG tanker trucks

Natural gas is delivered to the customers through LNG storage tanks and evaporators.

- Naturelgaz provides CNG and LNG to counties where natural gas cannot be provided through pipelines due to economic and geographical reasons.
- Bulk CNG filling stations of Naturelgaz are also used for Citygas operations which enables Company to use its storage and transport units more efficiently.
- In Citygas business line, natural gas is being supplied from Naturelgaz CNG stations, transmitted through CNG trucks, and finally injected into the distribution companies' distribution networks. Hence, natural gas distribution companies are main customers of Naturelgaz in this business line.



**Naturelgaz covers 80% of the population of counties around Turkey with its nationwide CNG stations**

**Naturelgaz distributes to 131 counties as of Dec 2024**

# Power





## 104,3 (MW) installed capacity

### Biomass

34.2 MW Installed Power  
(including 10.2 MWp  
auxiliary source SPP)

Biomass Supply and Central  
Facility Operation Activity  
Under a Single Roof

### Solar

10,8 MWp  
Installed capacity

A Leader in High-Efficiency  
Production with Pioneering  
Solar Tracking Systems

### Distributed Power

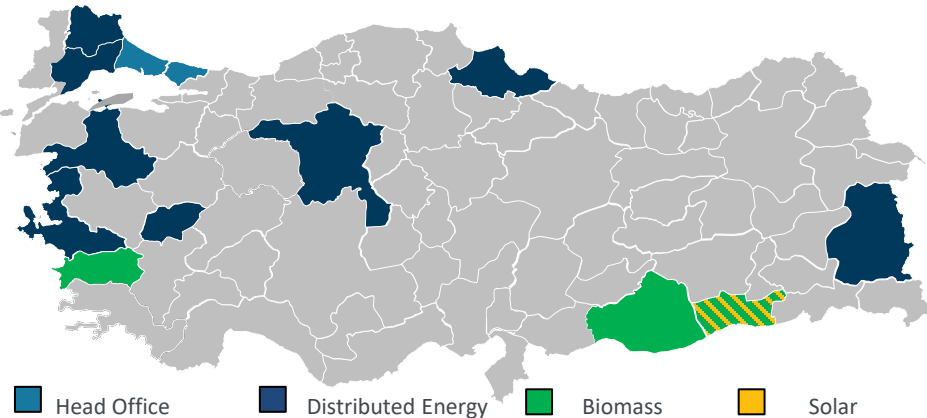
59,3 MW  
Installed capacity

Installation and Operation  
of Distributed Energy  
Facilities for Self-  
Consumption

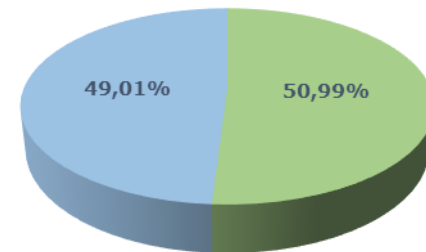
### Commerce

Wholesale/Retail Electricity  
Trade

Group Companies and  
Customer Imbalance  
Management



### Shareholding Structure



■ Global Investment Holdings (GIH) ■ Free Float



# Power: Distributed Power & Energy Efficiency

Tres Energy



1 56,2 MW Installed Capacity

2 Efficiency up to 90%

3 Saving opportunity without incurring investment cost

4 Build-Operate/ Energy Performance Model

5 Flexible commercial structure shaped according to customer needs

6 Wide application areas

## Application Areas:

- Industrial Facilities
- Shopping Centers
- Hotels
- Hospitals
- Offices
- Ports
- Airports
- Residential Buildings

## Wide Customer Portfolio:



**1** 27,5 MW Installed capacity

**2** 10 Years YEKDEM  
(13,3 dolarcent/kwh)

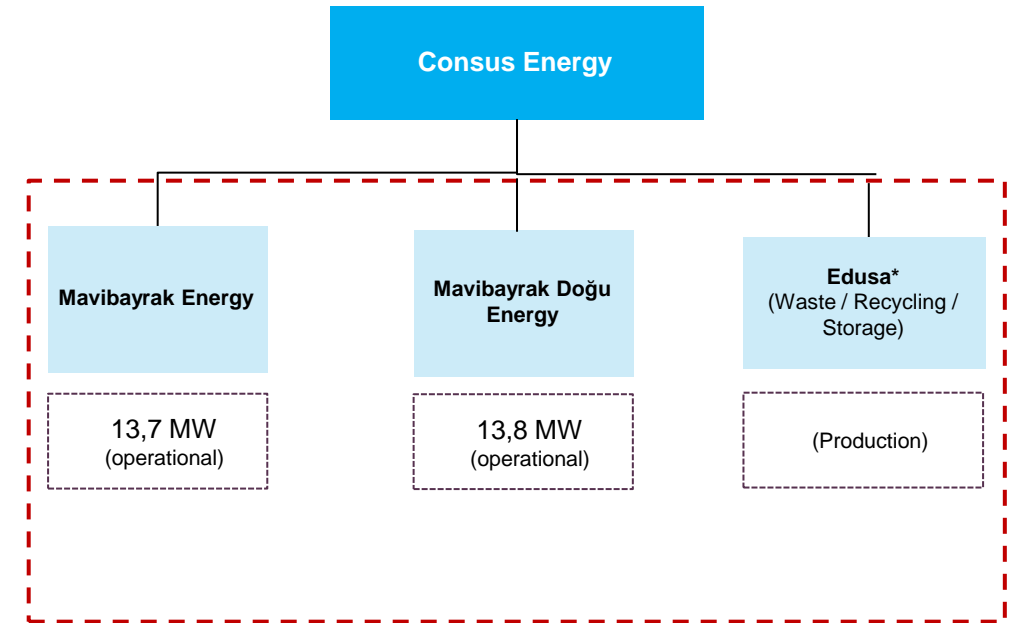
**3** 49 Years License period

**4** Large biomass supply network

**5** Business model that contributes to agriculture

**6** Flexible power plant technology

## Group Structure



• Edusa Atık is a biomass collection and supply company

Consus Enerji, one of the leading investor and operator of biomass energy facility of Turkey with an installed capacity of 27,5 MW and is one of the rare companies that gathers biomass supply and power plant activities under one roof.

## Overview

- Global Investment Holdings has commissioned its first solar power plant, Ra Solar, with 10.8 MWp installed capacity in Mardin and commenced operations in 2020, standing out as one of the most efficient plants in the country, with its remarkable generation performance per unit installed capacity.
- Ra Solar is subject to Renewable Energy Resources Support Mechanism (YEKDEM) starting from 2020, selling electricity at 13.3 USD cent/kWh for ten years
- The facility generates about 20 million kWh electricity per annum, meeting the electricity requirement of more than 7.5 thousand households.

## Location



## 1 Key Features

Project Location	Mardin, Turkey
Developer	Ra Gunes
Shareholder Structure	100% GIH
Plant Type	Ground mounted - Tracker
DC Capacity (MWp)	10.8
AC Capacity (MWe)	9
Annual Generation (kWh/Year)	21,636,000
Tariff	FIT in first 10 years: 13.3 USD cent/kWh

# Power: Family Islands Power Projects

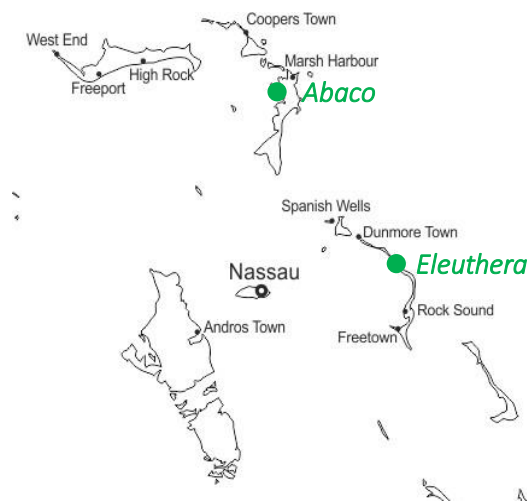
## International Projects



### Overview

- On December 5th, 2023, the Government of the Bahamas and Bahamas Power and Light issued an RFP to improve energy generation across the Family Islands using micro-grids, clean fuels, and renewable energy solutions.
- EA Energy, a subsidiary of Consus Enerji and Verdant Company Ltd (local partner), submitted a proposal on February 9th, 2024, for Eleuthera and Abaco, offering a hybrid energy solution combining solar panels, battery storage, and natural gas engines.
- On September 12th, 2024, the Ministry of Energy and Transport publicly announced that the tender was awarded to a consortium, in which Consus Energy holds a 49% stake in EA Energy, to provide energy solutions for two islands in the Family Islands region.
- The projects aim to replace outdated energy generation facilities with solar power plants, battery energy storage systems, and gas engines, supporting the government's clean energy goals while covering whole demand in both islands.
- Prior to receiving award, Consus Energy has initiated its due diligence and preliminary design works, and contract negotiations are taking place at the moment with an expected closing of Q4 – 2024. Following this, a CAPEX Program will commence, involving the Design and Permits phase and Construction Works from Q4 2024 to Q2 2026. The project is expected to reach operations commencement in Q2 2026, kicking off a 25-year operational period until 2051.

### Location of Projects



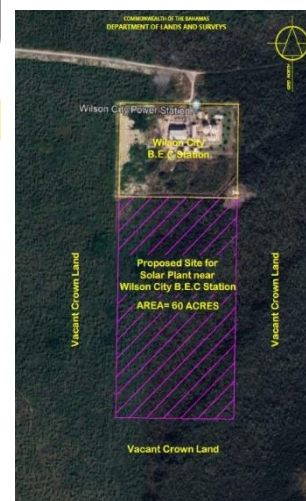
Abaco Island: Site Location

Eleuthera Island: Site Location

### Technical and Financial Overview

	Abaco	Eleuthera
<b>Project Location</b>	Wilson City	Hatchet Bay
<b>Shareholder Structure</b>	49% Consus	49% Consus
<b>Plant Type</b>	Hybrid Solar, BESS and Gas Engines	
<b>Solar Capacity</b>	10 MWp	10 MWp
<b>Battery Capacity</b>	10 MWh	10 MWh
<b>Gas Engine Capacity</b>	29.7 MWe	14.8 Mwe
<b>Annual Generation (GWh/Year)</b>	85.40 GWh	52.21 GWh
<b>Estimated CAPEX*</b>	\$48.5m	\$36.3m
<b>Tariff</b>	Fixed Tariff with US CPI adjustment and Fuel Cost Adjustment	

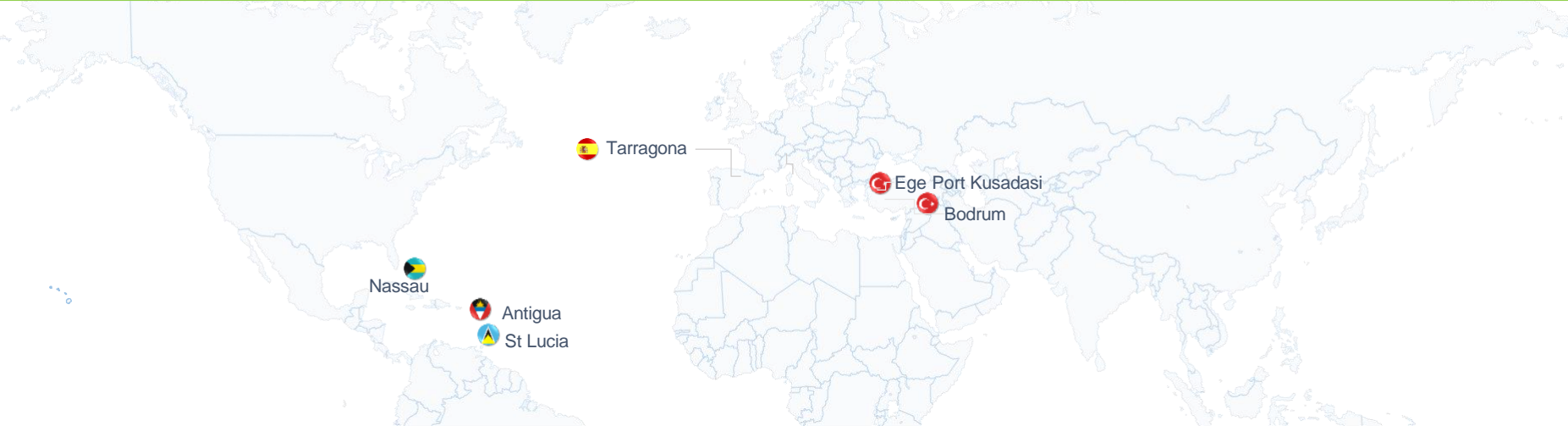
(\* ) Subject to change based on arrangements between EA Energy and Solution Providers



# Power: Shore Power Projects

## International Projects

### Consus Energy Expands into Global Ports Holding's Jurisdictions with Pioneering Solar and Shore Power Projects



- Consus Energy, a leading expert in the Turkish energy sector, is expanding its innovative approach to energy solutions beyond Türkiye by developing solar and shore power projects in the jurisdictions where its sister company, Global Ports Holding (GPH), operates.
- Known for its leadership in distributed power facilities and renewable investments, including biomass and solar, Consus Enerji brings its engineering expertise to the global stage. By following GPH's international success, Consus is implementing tailored, next-generation energy solutions, furthering its vision of becoming a dynamic, reputable player in the renewable energy sector.
  - Ege Port Kusadasi & Bodrum Cruise Port – Development of Shore Power Systems
  - Nassau Cruise Port – Development of Shore Power Systems along with Gas Turbine Power Plant and LNG Storage Facilities
  - St. Lucia – Development of Portfolio of Distributed Solar Systems in Government of St. Lucia's Buildings, Car Parks and Other Facilities
  - Antigua – Development of 10 MWp Solar Power Plant with the participation of local partner
  - Tarragona – Development of Portfolio of Distributed Solar Systems in the Port of Tarragona's rooftops and carparks

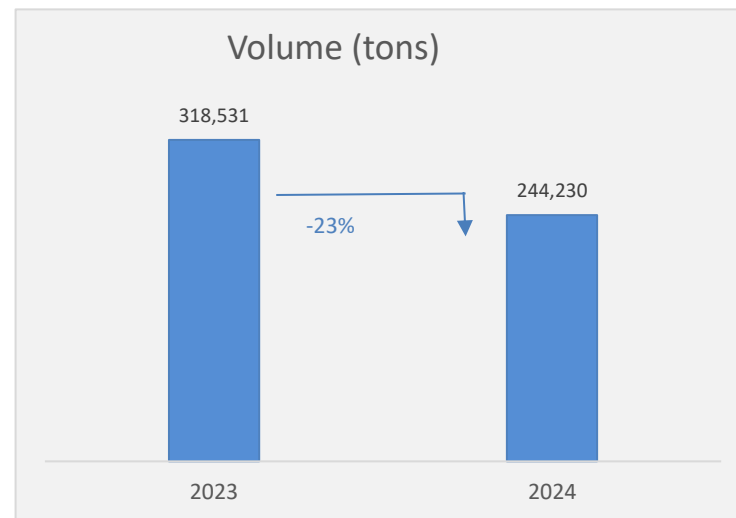
# Mining



- ▶ Straton Maden, a 97.7% owned subsidiary of GIH, was acquired in 2013
- ▶ Straton has substantial feldspar reserves, mine processing facilities and commercial teams based in the West Aegean region of Turkey
- ▶ In 2024, excluding IAS 29, the Mining segment's revenues increased by 21% YoY, while EBITDA contracted by 10%. After applying the IAS 29 inflation adjustment, revenues declined by 24% to TL 509 million, and EBITDA decreased by 41% to TL 101 million.
- ▶ Straton has an annual feldspar production capacity of approximately 1 million tons. 90% of its production is exported to Italy, Spain, and Egypt for use in the glass and ceramics industries. The company has focused on sales and marketing initiatives to enhance the recognition of the Straton brand, particularly in the Italian market, known as the heart of the ceramics industry. In the upcoming period, similar efforts will be pursued in the European market, with a continued emphasis on exports.
- ▶ Feldspar is a crucial ingredient for the quality manufacturing of ceramics and glass, reducing the manufacturing temperature and saving vast amounts of energy as well as carbon emissions
- ▶ 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 2024 Guney Maden continued its efforts to complete the authorization processes for additional mining licenses and gradually to start production.

## Strategy

- ▶ Straton Maden extracts feldspar in the most efficient and environmentally responsible manner while producing higher value feldspar products
- ▶ To this ends, Straton has completed an investment program that includes establishment of new separation and enrichment facilities besides expansion of existing production capacity



## REAL ESTATE





## Denizli Sumerpark Mix-Use Real Estate Development

Sümerpark Project, which is the new living center of Denizli, is on 100,908.07 m<sup>2</sup> total gross construction area. The project is composed of Sümerpark Evleri, consisting of 608 houses, private school and hospital lands.

## 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.

Net land area	38,787m <sup>2</sup>
Residential Area	22,499m <sup>2</sup>
Private School Area (Commercial precedent)	5,543 m <sup>2</sup>
Private Hospital Area	10,745m <sup>2</sup>

## VAN SHOPPING CENTER

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. The hotel is expected to commence operations and welcome its first guests by the end of 2025.



# FINANCE



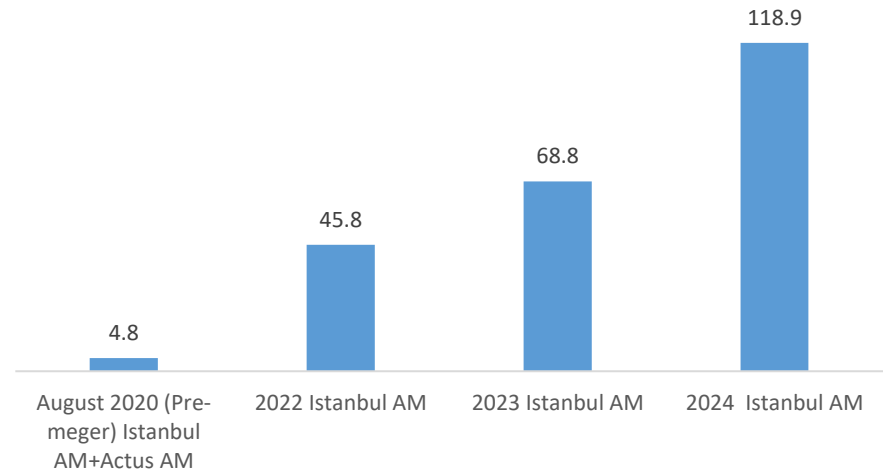
Istanbul Asset Management is the **largest** portfolio management company which has domestic capital and without a bank/brokerage house /insurance company as a parent

- ▶ Istanbul Asset Management manages 118.9bn TL in AUM as of 2024. The company has increased the size of its assets under management to approximately 24.7 times the amount at the merger date of September 2020, when it stood at 4.8 billion TRY, over a period of around four years.
- ▶ İstanbul Portföy is Turkey's largest local and independent portfolio management company, managing a total of 73 investment and venture capital funds, including 4 pension funds, as well as 1,011 corporate and individual discretionary portfolios.

**Portfolio Value (TL mn)**

Year	Number Of Companies	TL Million	USD Million
2010	28	46,889	30,304
2011	31	47,851	25,174
2012	35	56,369	3,151
2013	40	64,828	30,372
2014	40	81,848	35,067
2015	46	100,995	3,361
2016	50	122,081	34,604
2017	49	158,635	41,841
2018	54	173,416	32,662
2019	51	284,225	47,667
2020	49	364,616	4,898
2021	52	653,076	48,835
2022	59	1,566,646	83,509
2023	65	3,162,635	107,079
2024	76	7,599,499	215,405

**Assets Under Management (TL bn)**



## Global Securities:

- ▶ is an independent and listed company on BIST that provides capital market brokerage services to individuals and corporates; local and international investors
- ▶ had a market share of 1% with an equity trading volume of 825bn TL in 2024

## Global MD:

- ▶ is a 100% owned by Global Securities
- ▶ is a leading non-bank portfolio management firm which focuses on pension funds, real estate funds and venture capital funds
- ▶ It provides high-level portfolio management services to individual and institutional investors and invests in Turkey's equity and debt markets. As of 2024, the assets under management (AUM) amount to approximately 2.4 billion TRY.

## As a Global Investment Holdings;

- ✓ Global Investment Holdings is listed in the BIST Sustainability Index.
- ✓ We are one of the signatories to the United Nations Global Compact. Global Investment Holdings (GIH) is committed to the Compact's Ten Principles concerning human rights, working standards, the environment, and anti-corruption.



**United Nations**  
Global Compact

## Sustainability Development Priorities

Combating Climate Change and Energy Management



Waste Management



Supporting Biodiversity



Occupational Health and Safety



Diversity and Equal Opportunity



## Local Workforce, contribution to local economies

*Including both Turkey and the other countries where we operate, we touch people's lives across a wide territory. We create a local workforce in every region we set up operations, contributing directly to the economic and social development of those regions. In addition, we support the career development of our employees with trainings designed to advance their personal development and boost our service quality.*

## Renewable Energy, Total Installed Capacity

*Committed to reducing carbon emissions, we minimize our impact on the environment with various measures both in our energy business line and across the Group. We aim to grow further in domestic solar energy with our energy production company, Consus Energy. We also capitalize on attractive overseas opportunities in the energy sector. We generate energy with roof SPP panels at our ports and continuously expand our clean energy generation capabilities.*

## Environmental Investments: TL 4.6 mn ,

*We generate electricity from biomass materials at our biomass power plants in Söke, Urfa and Mardin. Currently, our biomass power plants have a total installed capacity of 29.2 MW. We transform agricultural, forestry and animal waste into energy that meets the electricity needs of about 80,000 households. Across the entire Group, we are working to reduce our natural resource consumption with effective waste management.*

## Percentage of female executives In senior management: %38

*We actively foster an inclusive corporate culture that respects differences and supports disadvantaged groups. We manage all our businesses with an approach that favors equality and does not allow gender discrimination. We are committed to boosting women's employment and furthering social development. Women constitute a significant portion of our workforce and Board of Directors.*

### Credit Rating - JCR Eurasia

Global Investment Holdings (GIH)		30.12.2024
Long Term National Local Rating	A- (tr) / (Stable Outlook)	
Short Term National Local Rating	J2 (tr) / (Stable Outlook)	
Long Term International Foreign Currenc	BB / (Negative Outlook)	
Long Term International Local Currency	BB / (Negative Outlook)	
Long Term National Issue Rating	A- (tr)	
Short Term National Issue Rating	J2 (tr)	

### Corporate Governance Rating - Kobirate

**Confirmed Overall Company Rating: 9.34  
(out of 10.0)**

Sub-sections	Rating
Shareholders (% 25)	92,02
Public Disclosure and Transparency (%2	98,11
Stakeholders (%15)	92,86
Board of Directors (%35)	91,31
<b>Company Rating: (Out of 10)</b>	<b>9,34</b>

# Chairman & CEO, CFO and Group CEOs

A Team of Industry Specialists



## The Group's key executives



**Mehmet Kutman**  
Chairman & CEO

*Global Investment Holdings & Global Ports Holding*

- Founding shareholder, Chairman and CEO of Global Investment Holdings. Actively involved in business development at the Company level
- Member of TUSIAD (Turkish Industry & Business Association) and DEIK (Foreign Economic Relations Board)
- Holds a BA from Boğaziçi University and an MBA from the University of Texas



**Serdar Kırmaz**  
Board Member

*Global Investment Holdings*

- Board member of GIH and various Group companies
- Graduated from METU with a degree in Business Administration
- Joined PWC in 1988 where he became a Partner in 1996. Continued his career as CFO, at STFA Group, GIH and Doğan Group
- Has built considerable experience in mergers and acquisitions and company restructurings as well as corporate governance



**Ferdağ Ildir**  
CFO

*Global Investment Holdings*

- Serves as the Group's CFO since 2020
- Served as CFO of Global Ports Holding between 2010 -2020. Prior, she was the CFO of Kuşadası Cruise Port, Bodrum Cruise Port and Port Akdeniz – Antalya
- Former Accounting Division Manager at the Teba Group from 2004 to 2005. From 1993 to 2004, she held various positions at Arthur Andersen and Ernst & Young
- Holds a BS degree in Economics from Dokuz Eylül University



**Mehmet Ali Deniz**  
CSO

*Global Investment Holdings*

- Serves as Chief Strategy Officer of Global Investment Holdings since 2014. Board member at Naturelgaz, Consus Enerji and İstanbul Portföy
- Served as CEO of Soma Metalik Madenler A.Ş. between 2011 -2014. Prior, he was founder of RA Invest A.Ş. Between 2009-2011. Joined the Group in 1997, at Global Securities / Corporate Finance. He worked as Head of Business Development at GIH between 2006-2009
- Holds a bachelor's and master's degree in Electric & Electronic Engineering from Bilkent University,



**Hasan Tahsin Turan**  
CEO

*Naturelgaz*

- Serves as CEO of Naturelgaz since February 2017
- 20 years of experience in the group (GIH)
- Held several positions such as CFO, Global Securities and Director, Energy Group
- Holds a BSc. degree in Petroleum and Natural Gas Engineering from METU



**Atay Arpacioğulları**  
CEO

*Consus Energy Straton Mining*

- Serves as CEO of Power and Mining divisions, Consus Energy and Straton Mining, since 2013
- Formerly held Head of Business Development role at GIH
- Holds MBA degree from Babson College and Bachelor of Architecture from METU



**Barış Hocaoğlu**  
CEO

*İstanbul Asset Management*

- Serves as CEO of İstanbul Portföy (merged entity) since 2020
- Former CEO of Actus Asset Management from 2015 to 2020
- Holds a BA in Political Sciences and International Relations from Ankara University
- Has 22 years of experience in the sector



**Gökhan Özer**  
CEO

*Real Estate division*

- Serves as CEO of Ardus Gayrimenkul Yatırım Ortaklığı A.Ş. since 2021
- Served as CEO of Global Securities between 2007 -2017, while still serving as Deputy Chairman of Board of Directors of Global Securities.
- Holds BSc degree on Business management (English) from İstanbul University



**Gülşeyma Doğançay**  
CEO

*Global Securities*

- Serves as CEO of Global Securities since 2017
- 24 years of experience in the Global Securities
- Former Deputy General Manager of Domestic Sales and Marketing Division
- Holds BSc degree on Business Management from Uludağ University



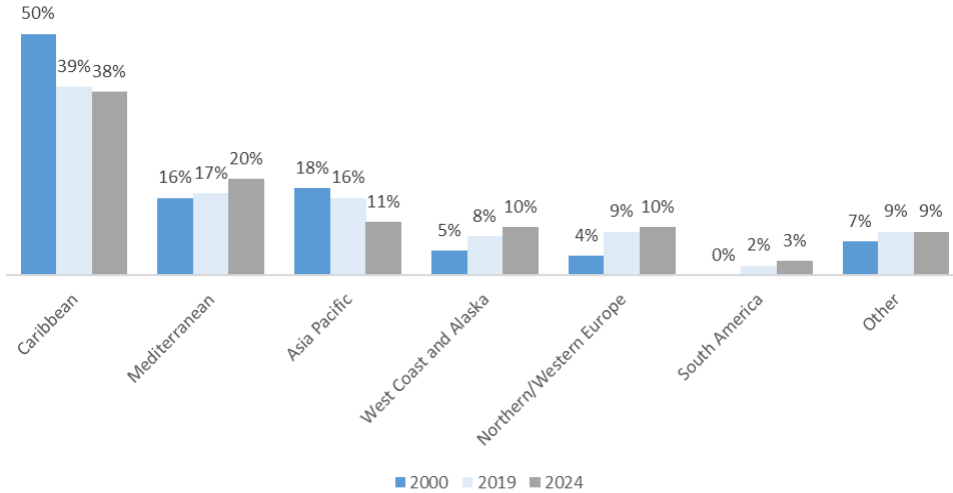
# APPENDIX

# Global Ports Holding Plc (GPH)

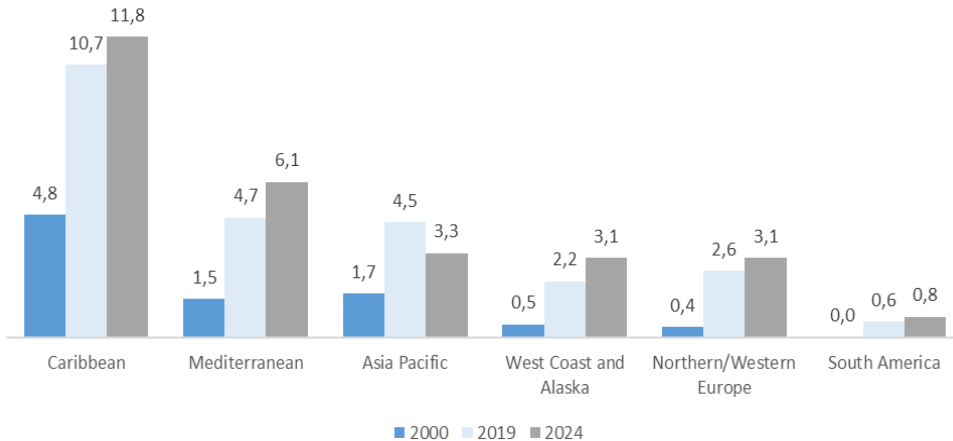
## Global Cruise Capacity, Development of World Regions



Capacity by Region



Global Cruise Capacity  
Berths,mm



Over the past few decades, cruising has grown around the world with the Caribbean consistently being the dominant cruise region globally.

# Global Ports Holding Plc (GPH)

Looking Ahead

Forecast Supply 2023-2035 (Total and Net Added Lower Berths)



911 Attacks



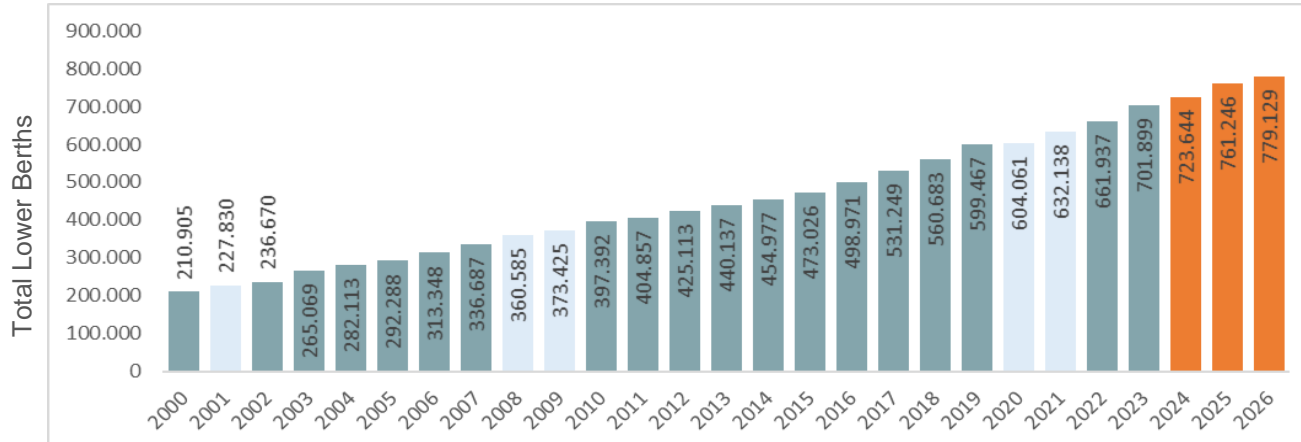
Great Recession



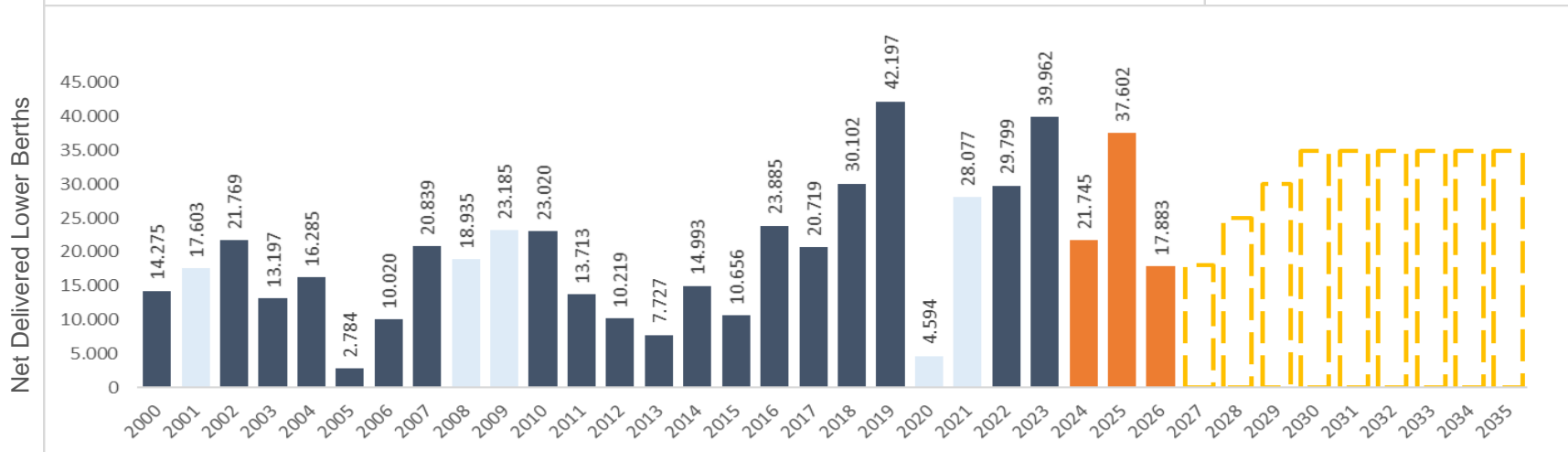
Pandemic Period



Estimated Total and Net Lower Berths 2023-2025



- c.35% capacity increase
- the fastest growing segments 'Luxury' and 'Expedition'



NET BERTHS ADDED

NET BERTHS FORECAST

# Disclaimer



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