

# GLOBAL INVESTMENT HOLDINGS

## Financial Presentation

6M 2025



# Corporate Portfolio (30.06.2025)

## Ports



90.4%

- 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



51.0%

- **Co/Tri generation:** 62.4 MW installed capacity
- **Biomass:** 34.2 MW installed capacity
- **Solar:** 10.8 MW installed capacity

**Total installed Capacity 107.4 MW**

## Gas



60.0%

- **Turkey's & Europe's leading non-piped natural gas distributor**
- Sales volume: CNG + LNG: 195mn Sm3
- 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
- **H1 2025 Sales volume:** 174,760 Tons (Export:95%, Domestic sales:5%)

## Finance

**GFS HOLDING A.Ş.**

 **Istanbul Portföy**

66.6%

- **AUM:** 142bn TL (6M 2025)



75.0%

- **Trading volume:** 512bn TL
- **Global MD AUM :** 2.7bn TL (6M 2025)

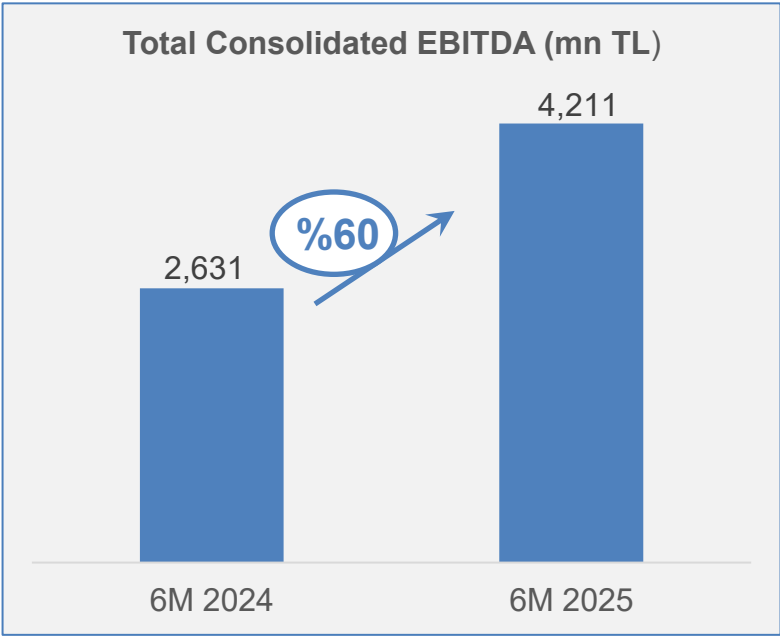
## Real Estate



100%

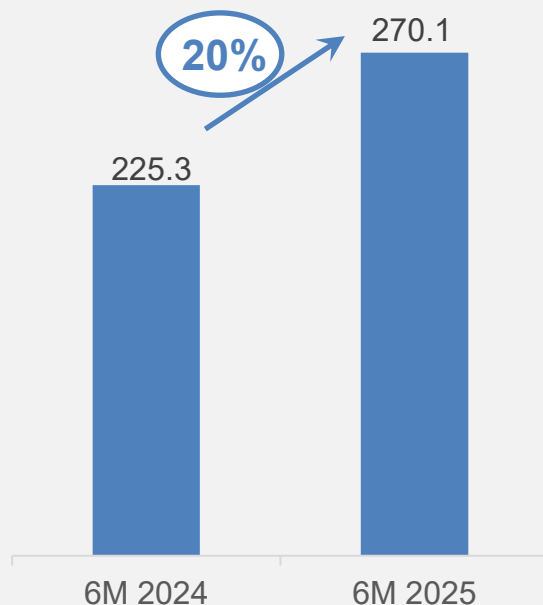
- Van's first shopping centre 26,047m2 BKA
- Denizli: Sümerpark Real Estate Project is composed of Sümerpark Evleri, Private School and hospital lands
- Rihtim 51: is a 2<sup>nd</sup> degree listed historical building. Hotel project is scheduled to be completed within 2025

## I – FINANCIAL REVIEW



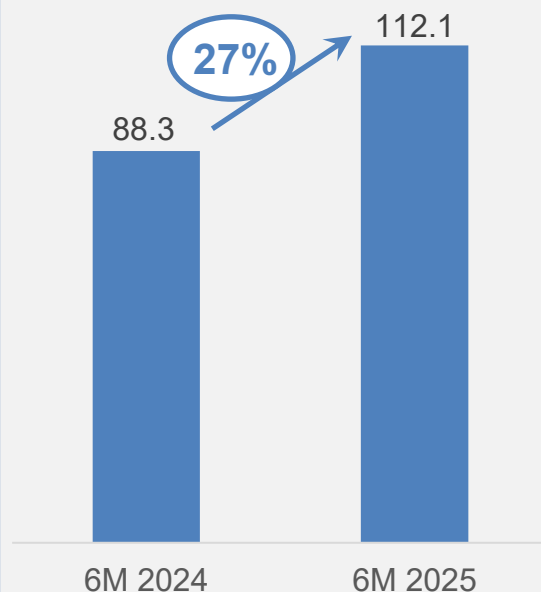
# Financial Highlights (in USD terms)

## Consolidated Revenues\* (mn USD)

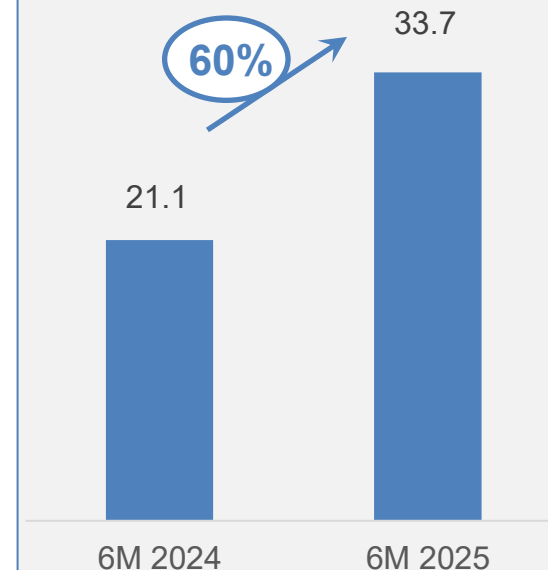


\*Excluding IFRIC12

## 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

	as per IAS29					without IAS29				
Net revenues (mn TL)	Q1 25 <sup>2</sup>	Q2 25	6M 25	6M 24 <sup>2</sup>	% Change	Q1 25	Q2 25	6M 25	6M 24	% Change
Gas	2,322.3	1,323.8	3,646.1	3,142.2	16%	2,190.7	1,218.0	3,408.8	2,115.1	61%
Power	470.9	365.8	836.7	833.5	0%	444.2	339.0	783.2	570.2	37%
Mining	149.9	196.4	346.3	326.1	6%	141.4	184.1	325.5	221.1	47%
Ports <sup>1</sup>	2,036.6	2,821.4	4,858.0	4,523.9	7%	1,921.2	2,694.2	4,615.4	3,075.2	50%
Brokerage&Asset Management	465.1	378.4	843.5	970.9	-13%	438.8	346.8	785.5	661.2	19%
Real Estate	70.6	71.0	141.7	130.2	9%	66.6	66.6	133.2	88.6	50%
Holding stand-alone	0.0	0.0	0.0	0.0	a.d.	0.0	0.0	0.0	0.0	a.d.
Others	27.2	34.3	61.5	60.3	2%	25.6	32.2	57.8	40.9	41%
<b>GIH Total<sup>1</sup></b>	<b>5,542.6</b>	<b>5,191.1</b>	<b>10,733.7</b>	<b>9,987.1</b>	<b>7%</b>	<b>5,228.5</b>	<b>4,880.8</b>	<b>10,109.3</b>	<b>6,772.4</b>	<b>49%</b>
EBITDA (mn TL)	Q1 25 <sup>2</sup>	Q2 25	6M 25	6M 24	% Change	Q1 25	Q2 25	6M 25	6M 24	% Change
Gas	662.5	230.4	892.8	633.4	41%	624.9	179.2	804.1	409.5	96%
Power	106.4	128.2	234.6	230.6	2%	100.4	118.4	218.8	156.8	40%
Mining	21.9	16.8	38.7	83.5	-54%	20.7	15.8	36.4	55.5	-34%
Ports	1,214.8	1,892.0	3,106.8	2,724.5	14%	1,145.9	1,839.9	2,985.9	1,854.6	61%
Brokerage&Asset Management	112.7	77.0	189.7	259.0	-27%	106.3	66.5	172.8	166.0	4%
Real Estate	27.0	38.5	65.5	58.8	11%	25.5	36.9	62.4	39.7	57%
Holding stand-alone	-50.6	-42.0	-92.6	-91.2	-1%	-47.8	-39.1	-86.9	-62.6	-39%
Others	0.3	17.8	18.1	16.5	10%	0.3	16.7	17.0	11.2	52%
<b>GIH Total</b>	<b>2,095.0</b>	<b>2,358.7</b>	<b>4,453.7</b>	<b>3,915.0</b>	<b>13.8%</b>	<b>1,976.3</b>	<b>2,234.3</b>	<b>4,210.6</b>	<b>2,630.7</b>	<b>60.1%</b>

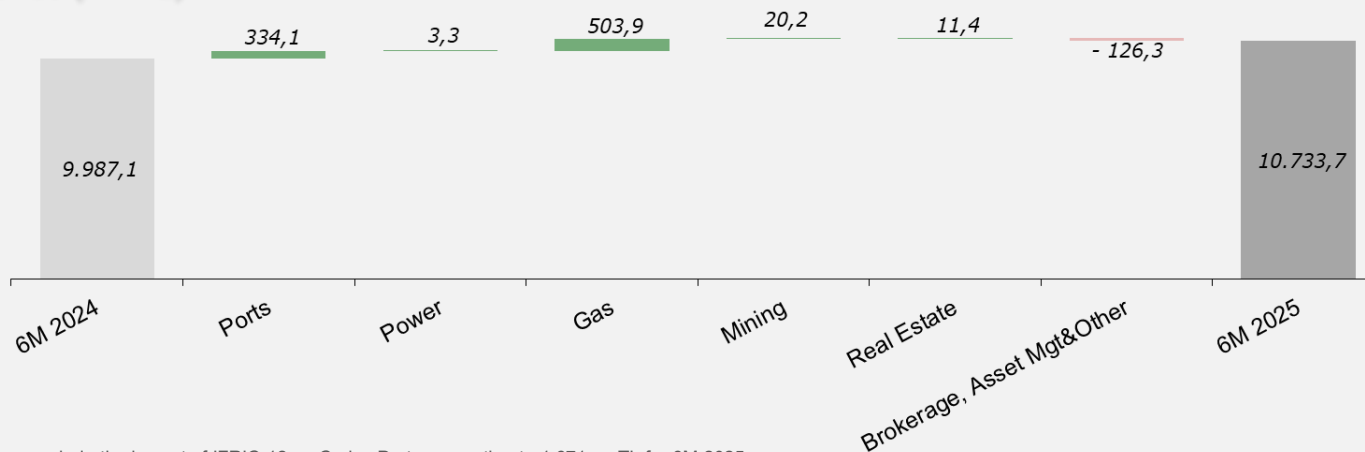
<sup>1</sup> Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 1,671mn TL for 6M 2025 and 587mn TL for 6M 2024 as per IAS 29

<sup>2</sup> Q1 2025 and 6M 2024 figures are indexed to 6M 2025 as per IAS 29.

# Financial Highlights (as per IAS29)

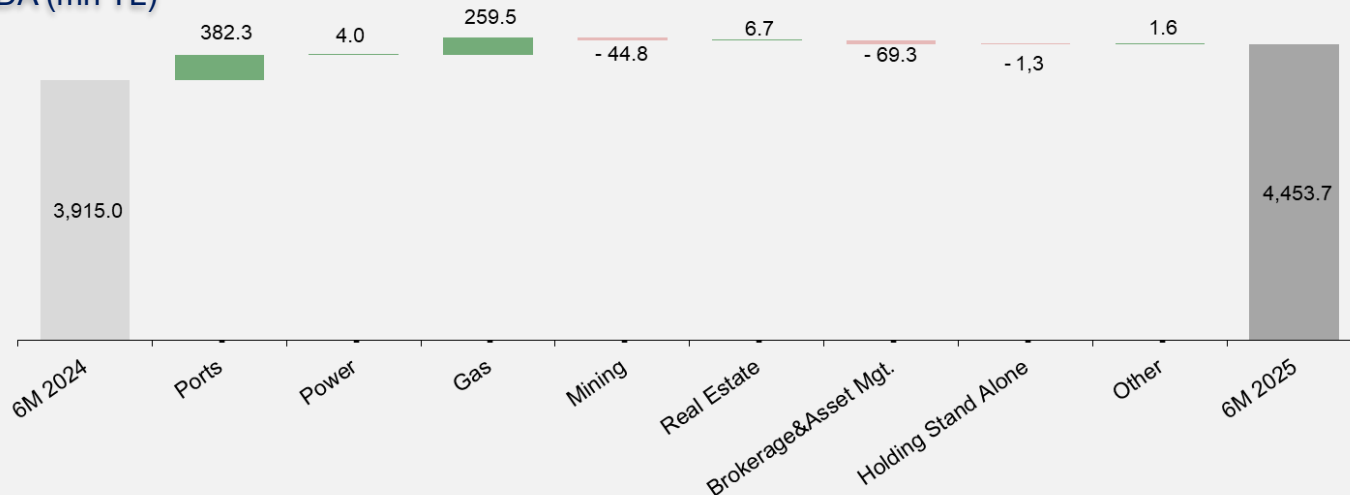
## Change in Revenue & EBITDA

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



<sup>1</sup>Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 1,671mn TL for 6M 2025 and 587mn TL for 6M 2024 as per IAS 29

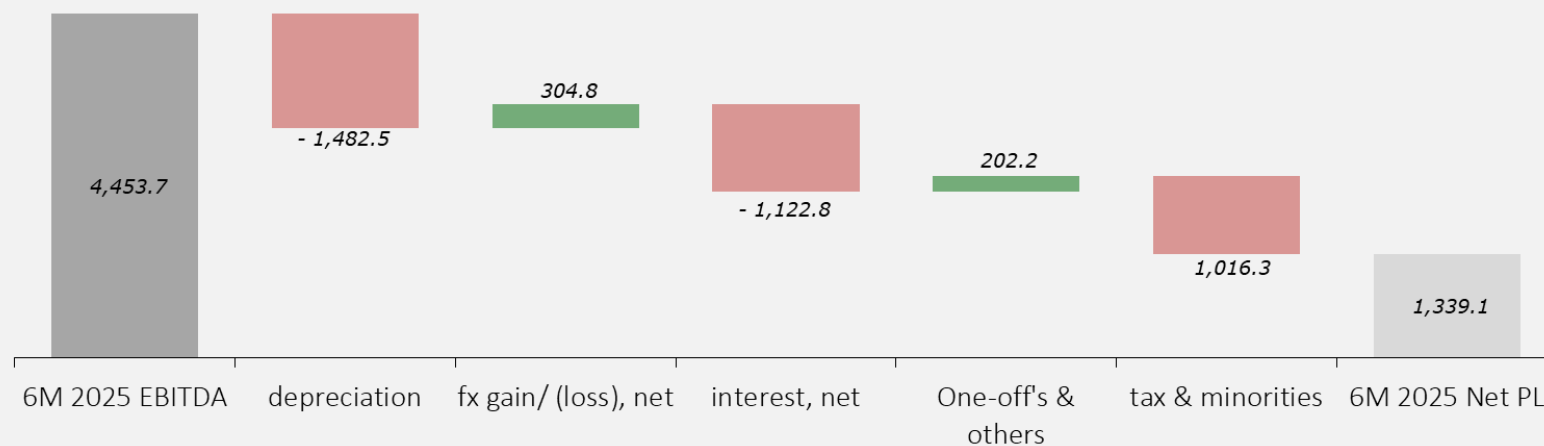
### EBITDA (mn TL)



# Financial Highlights: Change in P&L Record Net Income



- GIH reported a consolidated **net profit of TL 1339.1mn** in 6M 2025, compared to a net profit of TL935.2mn in 6M 2024, indicating **43% increase yoy**. The bottomline incorporated TL 1253.1mn of non-cash expense, of which TL 1482.5mn were depreciation and amortization, TL 304.8 mn net foreign exchange gain and 75.4mn TL monetary loss due to the application of IAS 29



\* 6M 2024 figures are indexed to 6M 2025 as per IAS 29



# Debt Structure 1 (as per IAS29)

Holding standalone debt (TL m)	Currency	Interest Rate	Year of Maturity	Amount TL mn	US\$ mn
Secured bank loans	TL	fixed	2026	40,0	1,0
Secured bank loans	EUR	fixed	2025	1.054,4	26,5
Secured bank loans	USD	fixed	2026	1.536,7	38,7
<b>Gross debt Holding stand alone</b>				<b>2.631,2</b>	<b>66,2</b>
Secured bank loans (GPH BV-DWS)	EUR	fixed	2031	5.734,5	144,3
<b>Gross debt Holding standalone &amp; GPH BV</b>				<b>8.365,6</b>	<b>210,5</b>
Cash and Cash Equivalents				669,2	16,8
<b>(I) - Net Financial Debt (TL m) - standalone &amp; GPH BV</b>				<b>-7.696,4</b>	<b>-193,7</b>

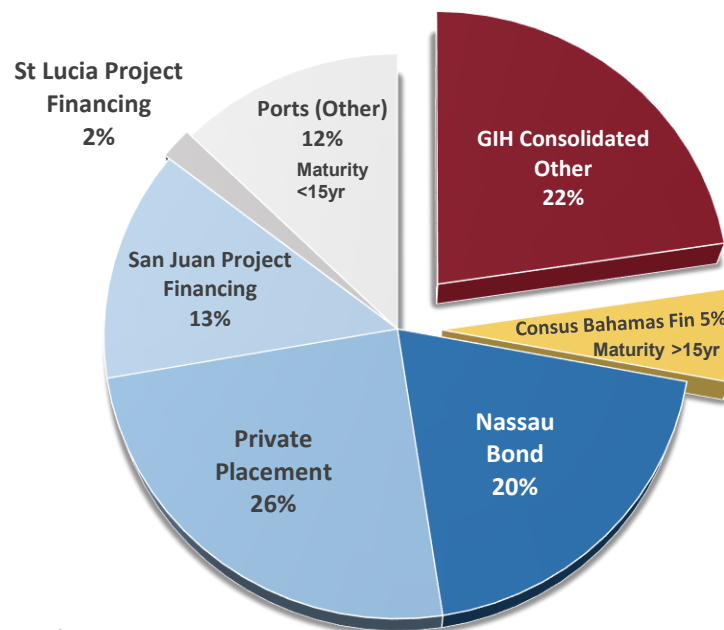
Project Company debt by segment (TL m)	2025	2026	2027	2028+	Amount TL mn	US\$ mn
Ports (i)	831,9	1.459,2	1.610,2	36.458,7	40.360,0	1.015,5
CNG	54,8	105,8	49,9	68,5	279,0	7,0
Power	919,3	673,3	311,3	3.354,7	5.258,6	132,3
Mining	259,0	76,5	58,2	140,6	534,2	13,4
Real Estate (Van AVM)	40,9	81,8	81,8	204,4	408,8	10,3
Real Estate (Hotel)	504,6	0,0	0,0	0,0	504,6	12,7
Brokerage	320,0	0,0	0,0	0,0	320,0	8,1
<b>Gross debt</b>	<b>2.930,6</b>	<b>2.396,4</b>	<b>2.111,3</b>	<b>40.226,9</b>	<b>47.665,2</b>	<b>1.199,4</b>
Cash and Cash Equivalents					12.156,4	305,9
<b>(II) - Net Financial Debt (TL m) - project company (TL m)</b>					<b>-35.508,8</b>	<b>-893,5</b>
<b>(I) + (II) - Consolidated Gross Debt (TL m)</b>					<b>56.030,8</b>	<b>1.409,8</b>
<b>(I) + (II) - Consolidated Cash (TL m)</b>					<b>12.825,6</b>	<b>322,7</b>
<b>(I) + (II) - Consolidated Net Debt (TL m)</b>					<b>-43.205,2</b>	<b>-1.087,1</b>

# Debt Structure 2 (as per IAS29)

## GIH Consolidated Gross Debt

**GIH Consolidated Gross Debt: 1.4mia USD**

**Consolidated Gross Debt Excluding Ports: 394.3mn USD**



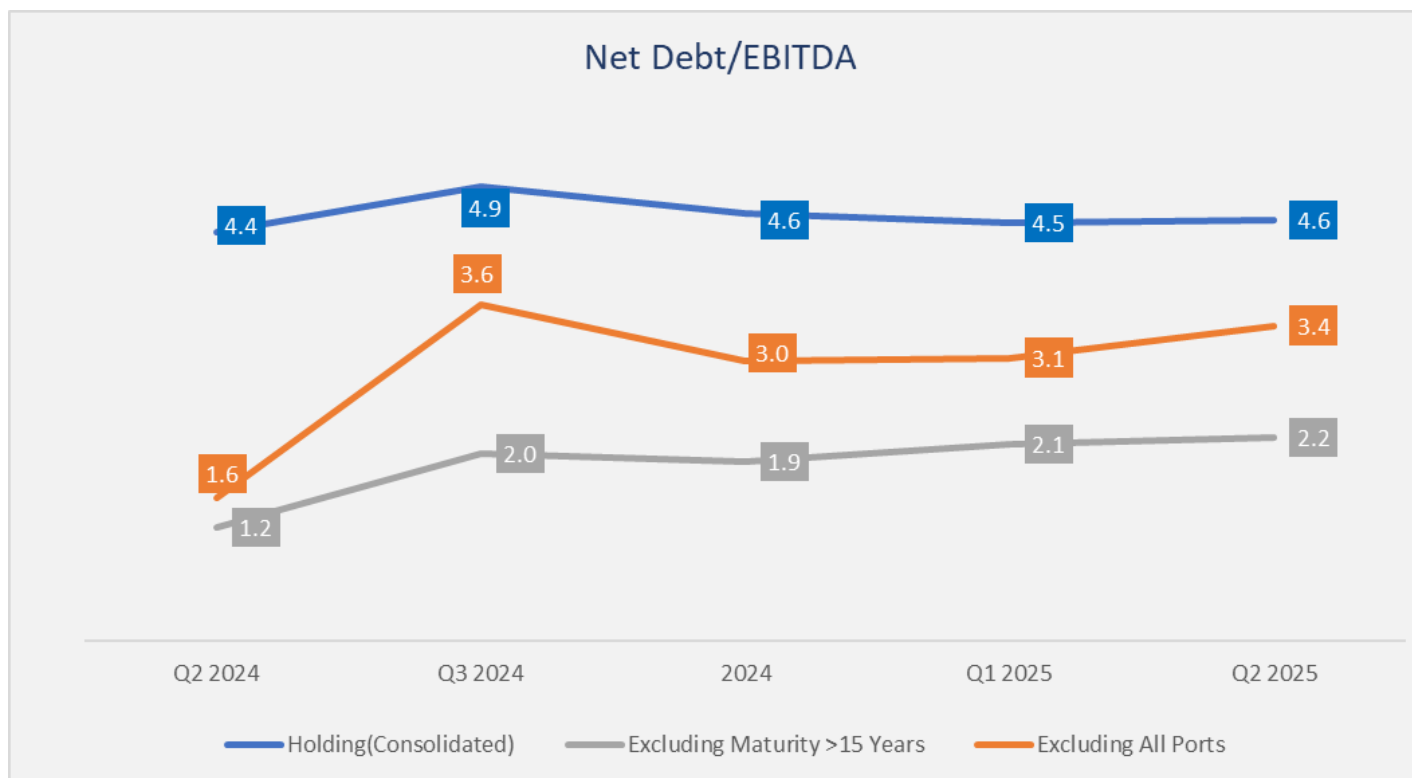
**Maturity ≥15 years Total Debt: 911.3mn USD**

- **GPH: 836.3mn USD**
- **Consus Bahamas: 75mn USD**

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

- The portion amounting to 276.7 million USD consists of borrowings raised by the 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.
- The portion amounting to 330 million USD consists of long-term private placement bonds with a maturity in 2040 (without a Group guarantee)
- The portion amounting to 17.1 million USD Liverpool project financing with a maturity in 2040 (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 25.4 million USD relates to the St. Lucia project financing with a maturity in 2038 (without a Group guarantee)
- The portion amounting to 75 million USD relates to the Consus - Bahamas long-term private placement with a maturity in 2045 (without a Group guarantee)

# Net Debt/EBITDA (as per IAS29)



➤ Net Debt/EBITDA as of 6M 2025:

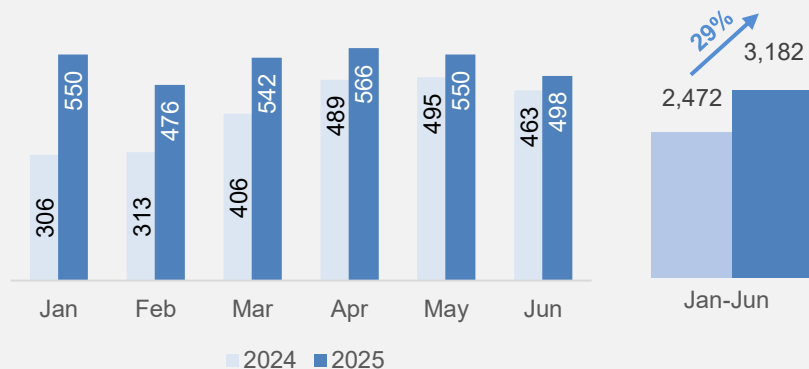
- On a consolidated basis: **4.6x**
- Excluding all port groups: **3.4x**
- Excluding consolidated borrowings with maturities of 15 years or longer.: **2.2x**

### III – FINANCIAL & OPERATIONAL PERFORMANCE BY DIVISION

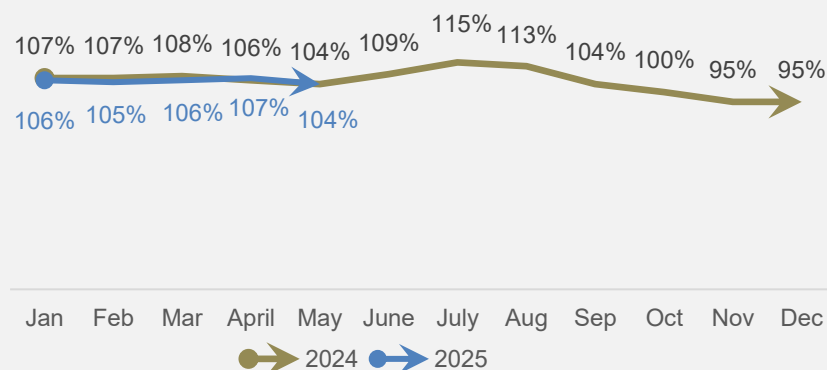
# Ports Division: Global Ports Holding (GPH)



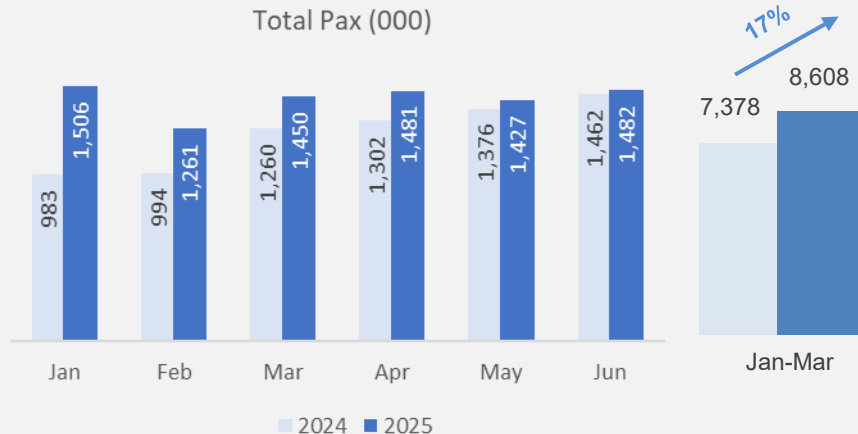
Total Calls



Cruise Occupancy Ratio



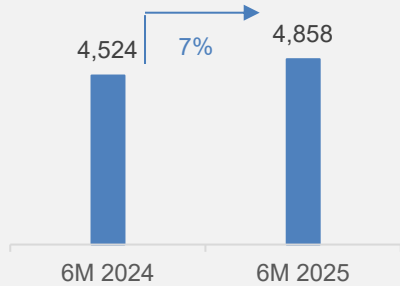
Total Pax (000)



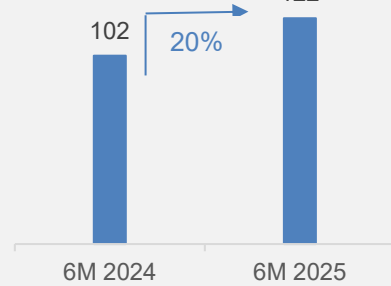
- **Number of calls** at GPH's ports in Jan-Jun 2025 was 29% higher than Jan-Jun 2024 level, while **passenger movements** at GPH ports in the same period was 17% higher YoY.
- **Average occupancy rates** of the cruise ships visiting GPH's consolidated ports between Jun-May 2025 were 104%-107%.

# Ports Division: Global Ports Holding (GPH)

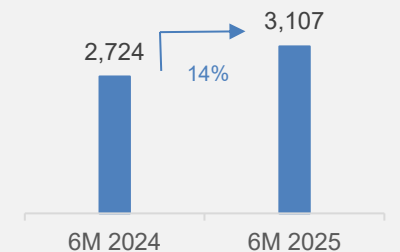
Revenue (mn TL)<sup>1</sup>



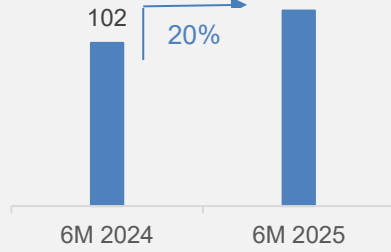
Revenue (mn USD)<sup>1</sup>



EBITDA (mn TL)



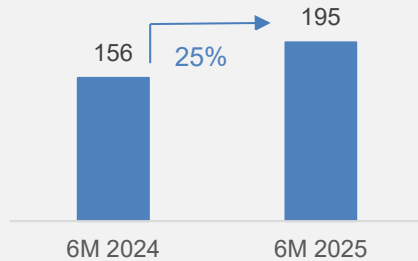
Revenue (mn USD)<sup>1</sup>



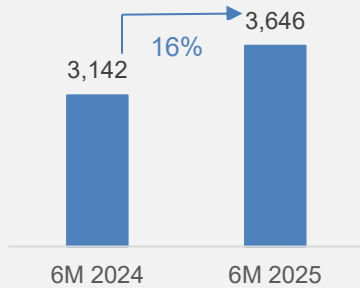
- The strong momentum in the cruise industry continued in both quarters. Leading cruise lines reported financial and operational results for the first half of 2025 that exceeded expectations, and accordingly revised their full-year guidance upwards. The robust demand observed in the first half of the year reaffirms growth expectations across the industry. According to the 2025 Cruise Industry Annual Report, global cruise capacity is expected to increase by **25% by 2030**.
- Port operations recorded a year-on-year revenue growth of 7% to TRY 4.9 billion in 6M 2025, while EBITDA rose by 14% to TRY 3.1 billion during the same period. In USD terms, revenues increased by 20% to USD 122 million, while EBITDA rose by 27% to USD 78 million.
- The concession period of the Lisbon Cruise Port, originally set to expire on August 27, 2049, has been extended until January 19, 2056. Following the investment made at Marina Bay Cruise Centre in Singapore, the operating rights have potentially been extended for a total of 10 years — from 2027 to 2037 — including an initial 8-year term and an additional 2-year extension option.
- At the **Antigua Cruise Port**, following the completion of a new pier that significantly increased passenger capacity, construction has officially commenced on a new state-of-the-art cruise terminal. The new terminal, scheduled for completion in June 2026, is part of GPH's original US\$45mn investment plan announced when the company assumed operations in Oct 2019.
- GPH has signed a 50-year concession agreement with Clydeport Operations Limited, a subsidiary of Peel Ports Group, to operate cruise operations at **Greenock Port**, located on the west coast of Scotland.

<sup>1</sup>Revenues exclude the impact of IFRIC 12 on Cruise Ports amounting to 1,671mn TL for 6M 2025 and 587mn TL for 6M 2024 as per IAS 29

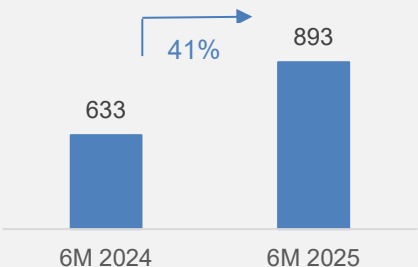
## Volume (mn sm<sup>3</sup>)



## Revenue (mn TL)



## EBITDA (mn TL)

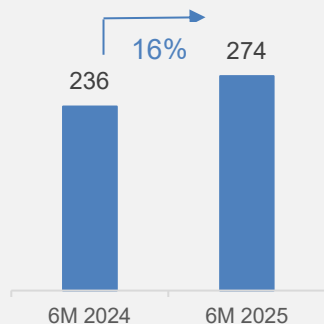


- **Sales volume** reached 195,2mn Sm<sup>3</sup> in 6M 2025, representing **an increase of 25% YoY**, mainly driven by city gas segment.
  - **Citygas sales volume increased by 50% YoY, reaching 139,1 million Sm<sup>3</sup>.**
- Revenues from the gas segment reached TL 3,646 million in 6M 2025, marking a 16% increase compared to the same period last year. Supported by strong operational leverage and effective cost management, the Company delivered sustainable profitability growth, with EBITDA rising by 41% YoY to TL 893mn.
- Driven by effective cost management and improvements in business processes, gross profit increased by 32% according to the Company's standalone financials, reaching TL 1,027mn.
- According to the Company's standalone financials, profit before tax rose by 303% YoY, increasing from TL 182mn in 6M 2024 to TL 735mn in 6M 2025.
- Naturelgaz distributed a gross dividend of TL400 million to shareholders on April 28, 2025.
- In addition to its existing solar power plant in Konya, Naturelgaz has commissioned its new Muş solar power plant with 15 MW capacity, further advancing its investment in renewable energy. As a result, the Company has begun sourcing the majority of its operational energy needs from renewable resources. This investment not only supports significant cost optimization but also reinforces the Company's sustainability goals.
- Naturelgaz operates with a total of 16 facilities and Production and Design Center in Sakarya, 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.

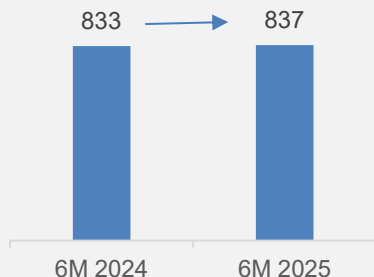
# Power Generation: Distributed Energy, Biomass and Solar



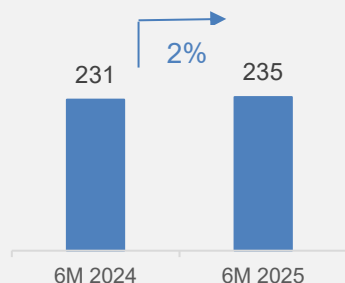
Total Generation (GW)



REVENUE (mn TL)



EBITDA (mn TL)



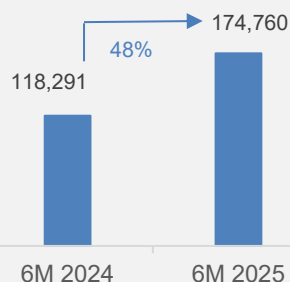
- Total electricity generation in H1 2025 increased by 16% YoY, reaching 274 GWh. This growth was largely driven by the distributed energy segment, supported by an improved margin between electricity and natural gas prices.
- Revenues remained flat YoY in H1 2025, amounting to TRY 837 million. EBITDA increased by 2% in the same period, reaching TRY 235 million. The improvement in the electricity–natural gas price margin, along with strict cost controls, had a positive impact on EBITDA.
- According to the Company's standalone financials, net profit reached TRY 72.3 million in the first half of 2025, representing a 147% YoY increase.
- As part of the tender awarded to Consus Enerji by the Ministry of Energy and Transport of the Government of the Commonwealth of The Bahamas and Bahamas Power and Light Company to supply electricity to two islands:
  - In April 2025, two Power Purchase Agreements (PPAs) were signed between Bahamas Power and Light Company and EA Energy Limited—a company established in the Commonwealth of The Bahamas in which Group subsidiary Consus Bahamas holds a 50% stake. Under these agreements, electricity will be supplied to the two islands for a period of 25 years at a USD-denominated unit price.
  - The project will have a total installed capacity of 75 MW from natural gas and solar power plants, along with 25 MWh of energy storage systems.
  - The project entails a total investment expenditure of approximately USD 135 million, covering design, engineering, equipment procurement, installation and construction, commissioning, as well as all interest and insurance expenses incurred during the investment phase. To finance this investment, a USD 75 million long-term private placement has been issued. The facility is non-recourse, features a 10-year principal grace period, and matures in 2045. The investment process is expected to be completed within 2026, with the commissioning of the power plants and commencement of the operational phase targeted for the same year.
- Leveraging the synergies created by GPH's international port network, a preliminary agreement has been signed for a 5 MWp solar energy project in Antigua and Barbuda, to operate under a guaranteed tariff for a period of 30 years. Negotiations regarding the Power Purchase Agreement (PPA) are currently ongoing.
- A 3.1 MWp ground-mounted solar power plant, initiated in 2024 for a Group company, was commissioned in the second quarter of 2025. Following the signing of a new contract for a 3.1MW solar power plant with a different client in late March 2025, development, installation, and operation Works are ongoing. This new project is expected to be commissioned within 2025.



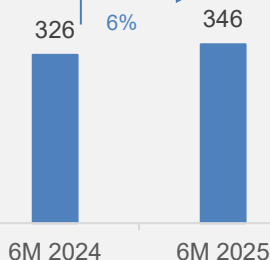
# Mining Division: Straton



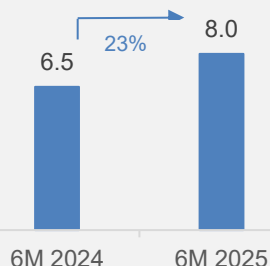
Volume (tons)



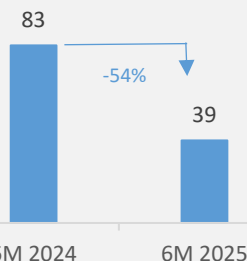
Revenue (mn TL)



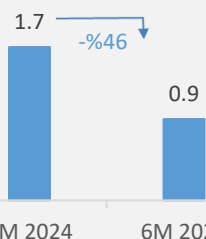
Revenue (Eur mn)



EBITDA (mn TL)



EBITDA (Eur mn)



- Supported by the increase in feldspar demand from the international markets, the Company achieved a sales volume of 174,760 tons in H1 2025, representing a 48% increase yoy.
- The Company's main export markets continued to be Spain, Italy and Egypt. Export related sales volume was **165,189 tons (6M 2024: 88,931)** while domestic sales volume was realized **at 9,572 tons (6M 2024: 29,360) for the period.**
- In H1 2025 the Mining segment's revenues increased by 6% to TL 346.3million, and EBITDA decreased by 54% to TL 38.7 million YoY. In EUR terms, revenues increased by 23% to EUR 8 million, while EBITDA declined by 46% to EUR 0.9 million.
- The decline in EBITDA was mainly attributable to contracting operating margins as a result of higher inflation rates compared to fx rate hikes. The lower volume of demand for high value-add products during the first tula of 2025 was the other main factor affecting EBITDA negatively, which is expected to start recovering in the following quarters.
- After signing a contract with an affiliated entity of the Group for the installation and operation of a solar power plant (SPP) in 2024, the power plant with a 3.1 MWp capacity was commissioned in the second quarter of 2025. Through this investment, the Company aims to achieve greater energy efficiency by reducing energy costs and strengthening its sustainability metrics.

# Real Estate Division: Ardus

- The Real Estate division's revenues include rent revenues and residential/commercial sales revenues.
  - In H1 2025 the Real Estate segment revenues and EBITDA increased by 9% and 11%, respectively. Revenues stood at TL 141.7 million and EBITDA was TL 65.5 million in H1 2025.
- **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 H1 2025, it attracted c.4mn visitors, while currently operating with 100% occupancy.
- **Rıhtım 51 (Karaköy)** :Rıhtım 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. A 25-year brand and management agreement was signed with Hilton Worldwide Manage Limited for the hotel. The hotel is expected to commence operations and welcome its first guests by the end of 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 declined by 13% to TL 843.5 million, while EBITDA decreased by 27% YoY, to TL 189.7 million. This contraction was driven by the uncertain environment and market volatility observed during the first half.
- **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 73 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 **142bn TL** in AUM as of 6M 2025.
- As of 6M 2025, the total AUM managed by our group's asset management companies has increased by 44% compared to 6M 2024, reaching 144.7 billion TL.
- **Global Securities** had a **market share of c.1%** with an equity trading volume of 512bn TL in 6M 2025.

## IV – APPENDIX

# Balance Sheet

(TL Million)	30 Jun 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Current assets</b>	<b>19.906,5</b>	<b>17.516,0</b>
Cash and banks	11.782,5	9.256,1
Marketable securities	1.043,1	1.228,0
Trade receivables and receivables from operations in finance sector	3.981,7	3.962,9
Inventories	589,3	734,9
Other current assets (1)	2.509,8	2.334,0
Assets classified as held for sale	0,0	0,0
<b>Non-current assets</b>	<b>66.199,0</b>	<b>62.407,2</b>
Financial assets	139,1	59,3
Investment properties	8.461,9	8.208,4
Tangible fixed assets	13.421,0	12.919,2
Intangibles and concession properties	34.338,1	32.240,0
Right of use assets (3)	4.185,1	3.578,2
Equity pickup investments	909,8	774,8
Goodwill	884,1	903,2
Deferred tax assets	2.719,9	2.740,5
Other receivables and non-current assets (2)	1.140,0	983,6
<b>TOTAL ASSETS</b>	<b>86.105,5</b>	<b>79.923,1</b>
<b>LIABILITIES</b>		
<b>Short term liabilities</b>	<b>13.863,5</b>	<b>13.945,1</b>
Financial debt	8.385,9	7.825,1
Lease liabilities (3)	220,3	179,3
Trade payables	3.247,7	4.094,1
Accrued liabilities and other payables	2.009,6	1.846,6
Liabilities classified as held for sale	0,0	0,0
<b>Long term liabilities</b>	<b>55.791,7</b>	<b>49.856,8</b>
Financial debt	49.608,2	44.415,5
Lease liabilities (3)	3.256,7	2.752,5
Provisions and other long term liabilities (4)	798,4	719,7
Deferred tax liabilities	2.128,4	1.969,1
Accrued liabilities and other payables	0,0	0,0
<b>Total shareholders' equity</b>	<b>16.450,3</b>	<b>16.121,2</b>
Paid in capital	1.950,0	650,0
Treasury shares	-79,2	-
Reserves	1.775,2	3.276,4
Previous years' profit/loss	5.668,8	1.934,3
Profit/(loss) for the period	1.339,1	3.867,4
<b>Minority interest</b>	<b>5.796,3</b>	<b>6.393,1</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>86.105,5</b>	<b>79.923,1</b>

(1) non-trade receivables including related parties, tax receivables and others

(2) long term non-trade receivables including related parties, advances, prepaid expenses and others

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

(4) non-trade payables including related parties, long term provisions and other liabilities

# Income Statement

(TL Million)	6M 2025	6M 2024
Total gross revenues	12.404,9	10.573,9
Cost of sales and services	-7.451,0	-5.921,1
<b>Gross profit</b>	<b>4.953,9</b>	<b>4.652,7</b>
Operating expenses	-2.308,6	-2.372,1
Other operating income/ (loss), net	419,2	112,2
Equity pickup asset gains/ (losses)	108,9	113,5
<b>Gross operating profit/ (loss)</b>	<b>3.173,4</b>	<b>2.506,3</b>
Financial income/ (expenses), net	-1.039,9	-1.517,1
Monetary gain / (loss)	-75,4	453,7
<b>Profit/ (loss) before tax</b>	<b>2.058,0</b>	<b>1.443,0</b>
Taxation	-175,7	397,4
<b>Profit/ (loss) after tax</b>	<b>1.882,3</b>	<b>1.840,4</b>
Minority interest	543,2	905,2
<b>Net profit/ (loss) for the period</b>	<b>1.339,1</b>	<b>935,2</b>
<b>EBITDA</b>	<b>4.453,7</b>	<b>3.915,0</b>

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